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DRAFT RED HERRING PROSPECTUS
Dated February 11, 2025
Please read section 32 of the Companies Act, 2013
(This Draft Red Herring Prospectus will be updated upon filing with the RoC)
100% Book Built Offer

SEEDWORKS®

SEEDWORKS INTERNATIONAL LIMITED

CORPORATE IDENTIFICATION NUMBER: U74900TG2008PLC061716

REGISTERED AND CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
Survey No. 530/A, Gowdavally Village, Medchal Mandal – 501 403, Telangana, India	Gopal Bharadia *(Company Secretary and Compliance Officer)*	**Email**: cs@seedworks.com **Telephone**: +91 40 3023 1101	www.seedworks.com

OUR PROMOTER: TRUE NORTH FUND V LLP

DETAILS OF THE OFFER

TYPE	FRESH ISSUE SIZE	SIZE OF THE OFFER FOR SALE	TOTAL OFFER SIZE	ELIGIBILITY AND SHARE RESERVATION AMONG QUALIFIED INSTITUTIONAL BUYERS, NON-INSTITUTIONAL BIDDERS, RETAIL INDIVIDUAL BIDDERS AND ELIGIBLE EMPLOYEES
Offer for Sale	Not Applicable	Up to 51,970,282 Equity Shares of face value ₹ 2 each aggregating up to ₹ [●] million	Up to 51,970,282 Equity Shares of face value ₹ 2 each aggregating up to ₹ [●] million	This Offer is being made in compliance with Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”). For further details, see “*Other Regulatory and Statutory Disclosures – Eligibility for the Offer*” on page 452. For details of share reservation among Qualified Institutional Buyers (“**QIBs**”), Non-Institutional Bidders (“**NIBs**”), Retail Individual Bidders (“**RIBs**”) and Eligible Employees, see “*Offer Structure*” on page 474.

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

NAME OF THE SELLING SHAREHOLDER	TYPE	NUMBER OF EQUITY SHARES OFFERED / AMOUNT	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE[(1)*] (IN ₹)
True North Fund V LLP	Promoter Selling Shareholder	Up to 39,917,145 Equity Shares of face value ₹ 2 each aggregating up to ₹ [●] million	14.12
South Asia Growth Fund II Holdings LLC	Investor Selling Shareholder	Up to 10,927,044 Equity Shares of face value ₹ 2 each aggregating up to ₹ [●] million	40.10
Dr. Balaji Manmohan Nukal	Individual Selling Shareholder	Up to 1,044,038 Equity Shares of face value ₹ 2 each aggregating up to ₹ [●] million	20.91
South Asia EBT Trust (*through Orbis Trusteeship Services Private Limited*)	Investor Selling Shareholder	Up to 82,055 Equity Shares of face value ₹ 2 each aggregating up to ₹ [●] million	40.10

(1) As certified by Manian & Rao, Chartered Accountants (FRN: 001983S), pursuant to their certificate dated February 11, 2025
** Calculated on a fully diluted basis*

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the equity shares of our Company is ₹ 2 each. The Offer Price, Floor Price and Cap Price (as determined by our Company in consultation with the BRLMs) on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, in accordance with the SEBI ICDR Regulations, as stated under “*Basis for the Offer Price*” on page 106, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

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

ISSUER’S AND THE SELLING SHAREHOLDER’S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Further, each of the Selling Shareholders, severally and not jointly, accepts responsibility for and confirms only the statements specifically made or confirmed by them in this Draft Red Herring Prospectus solely in relation to itself and/or Offered Shares, and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. However, the Selling Shareholders assume no responsibility for any other statement including the statements made by or relating to our Company or our Company’s business or any other Selling Shareholder or any other person in this Draft Red Herring Prospectus.

LISTING

The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on BSE Limited (“**BSE**”) and National Stock Exchange of India Limited (“**NSE**”, together with BSE, the “**Stock Exchanges**”). For the purposes of the Offer, the Designated Stock Exchange shall be [●]. A signed copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC (*as defined hereinafter*) in accordance with Section 26(4) 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 566.

BOOK RUNNING LEAD MANAGERS

LOGO	NAME	CONTACT PERSON	TELEPHONE AND EMAIL
equirus	Equirus Capital Private Limited	Rahul Wadekar	**Telephone**: +91 22 4332 0734 **E-mail**: seedworks.ipo@equirus.com
DAM CAPITAL	DAM Capital Advisors Limited	Arpi Chheda/ Rishi Kakkad	**Telephone**: +91 22 4202 2500 **E-mail**: seedworks.ipo@damcapital.in
SBICAPS Complete Investment Banking Solutions	SBI Capital Markets Limited	Kristina Dias/Krithika Shetty	**Telephone**: +91 22 4006 9807 **E-mail**: seedworks.ipo@sbicaps.com

REGISTRAR TO THE OFFER

NAME	CONTACT PERSON	TELEPHONE AND EMAIL
KFin Technologies Limited	M Murali Krishna	**Telephone:** +91 40 6716 2222/ 18003094001 **E-mail**: seedworks.ipo@kfintech.com

ANCHOR INVESTOR BIDDING DATE*	[●]	BID/OFFER OPENS ON*	[●]	BID/OFFER CLOSES ON**#	[●]

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

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

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

DRAFT RED HERRING PROSPECTUS
Dated February 11, 2025
Please read section 32 of the Companies Act, 2013
(This Draft Red Herring Prospectus will be updated upon filing with the RoC)
100% Book Built Offer

SEEDWORKS INTERNATIONAL LIMITED

Our Company was originally incorporated as "*SeedWorks International Private Limited*" at Hyderabad, as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated November 5, 2008, issued by the Registrar of Companies, Andhra Pradesh situated at Hyderabad. Subsequently, our Company was converted from a private limited company to a public limited company as approved by a resolution of our Board dated September 22, 2024 and a special resolution of our Shareholders dated September 25, 2024 and a fresh certificate of incorporation consequent upon such conversion dated November 9, 2024 was issued by the Registrar of Companies, Central Processing Centre and the name of our Company was changed from '*SeedWorks International Private Limited*' to '*SeedWorks International Limited*'. For details of the change in the address of the registered office of our Company, see "*History and Certain Corporate Matters*" on page 268.

Registered and Corporate Office: Survey No. 530/A, Gowdavally Village, Medchal Mandal – 501 403, Telangana, India;
Contact Person: Gopal Bharadia, Company Secretary and Compliance Officer; **Telephone**: +91 40 3023 1101;
E-mail: cs@seedworks.com; **Website**: www.seedworks.com; **Corporate Identification Number**: U74900TG2008PLC061716

OUR PROMOTER: TRUE NORTH FUND V LLP

INITIAL PUBLIC OFFERING OF UP TO 51,970,282 EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH ("EQUITY SHARES") OF SEEDWORKS INTERNATIONAL LIMITED ("OUR COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹ [●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹ [●] MILLION ("OFFER") THROUGH AN OFFER FOR SALE OF UP TO 39,917,145 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY TRUE NORTH FUND V LLP, UP TO 10,927,044 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY SOUTH ASIA GROWTH FUND II HOLDINGS LLC AND UP TO 1,044,038 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY DR. BALAJI MANMOHAN NUKAL AND UP TO 82,055 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY SOUTH ASIA EBT TRUST (THROUGH ORBIS TRUSTEESHIP SERVICES PRIVATE LIMITED) (COLLECTIVELY REFERRED TO AS "SELLING SHAREHOLDERS" AND SUCH OFFER FOR SALE BY THE SELLING SHAREHOLDERS, "OFFER FOR SALE").

THIS OFFER INCLUDES A RESERVATION OF UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION (CONSTITUTING UP TO [●] % OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY) FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES ("EMPLOYEE RESERVATION PORTION"). OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS, MAY OFFER A DISCOUNT OF UP TO [●]% (EQUIVALENT OF ₹ [●] PER EQUITY SHARE) TO THE OFFER PRICE TO ELIGIBLE EMPLOYEES BIDDING UNDER THE EMPLOYEE RESERVATION PORTION ("EMPLOYEE DISCOUNT"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER SHALL CONSTITUTE [●]% AND [●]%, RESPECTIVELY OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE PRICE BAND, EMPLOYEE DISCOUNT (IF ANY) AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLMS AND WILL BE ADVERTISED IN ALL EDITIONS OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), ALL EDITIONS OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER) AND [●] EDITIONS OF [●] (A WIDELY CIRCULATED TELUGU DAILY NEWSPAPER, TELUGU BEING THE REGIONAL LANGUAGE OF TELANGANA WHERE OUR REGISTERED AND CORPORATE OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO BSE LIMITED ("BSE") AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE", TOGETHER WITH BSE, THE "STOCK EXCHANGES") FOR THE PURPOSES 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 will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company may, in consultation with the 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, and also by indicating the change on the respective websites of the BRLMs and at the terminals of the Syndicate Members and by intimation to Designated Intermediaries and the 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 ("**SCRR**") read with Regulation 31 of the SEBI ICDR Regulations. This Offer is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**" and such portion, "**QIB Portion**"), provided that our Company in consultation with the BRLMs may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis ("**Anchor Investor Portion**"). One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the 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 (other than Anchor Investor Portion) ("**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 QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the 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 QIBs. Further, (a) not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Bidders ("**NIBs**") (out of which one third shall be reserved for Bidders with Bids exceeding ₹ 0.20 million and up to ₹ 1.00 million and two-thirds shall be reserved for Bidders with Bids exceeding ₹ 1.00 million) and (b) not less than 35% of the Net Offer shall be available for allocation to Retail Individual Bidders ("**RIBs**") in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. Further, Equity Shares will be allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids received from them at or above the Offer Price. All potential Bidders, other than Anchor Investors, are mandatorily required to participate in the Offer through the Application Supported by Blocked Amount ("**ASBA**") process by providing details of their respective ASBA Account (as defined hereinafter) and UPI ID in case of UPI Bidders (defined hereinafter), which will be blocked by the Self Certified Syndicate Banks ("**SCSBs**") or the Sponsor Bank(s), as the case may be, to the extent of their respective Bid Amounts. Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process. For details, see "*Offer Procedure*" on page 478.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the equity shares of our Company is ₹ 2 each. The Offer Price, Floor Price and Cap Price as determined 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, as stated under "*Basis for the Offer Price*" on page 106, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

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

ISSUER'S AND SELLING SHAREHOLDER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Further, each of the Selling Shareholders, severally and not jointly, accepts responsibility for and confirms only the statements specifically made or confirmed by it in this Draft Red Herring Prospectus solely in relation to themselves and/or their Offered Shares, and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. However, the Selling Shareholders assume no responsibility for any other statement including the statements made by or relating to our Company or our Company's business or any other Selling Shareholder or any other person in this Draft Red Herring Prospectus.

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 the listing of the Equity Shares pursuant to letters dated [●] and [●], respectively. For the purposes of the Offer, the Designated Stock Exchange shall be [●]. A signed copy of the Red Herring Prospectus and the Prospectus shall be filed with the Registrar of Companies, Telangana at Hyderabad ("**RoC**") in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents that will be available for inspection from the date of the Red Herring Prospectus until the Bid/Offer Closing Date, see "*Material Contracts and Documents for Inspection*" on page 566.

BOOK RUNNING LEAD MANAGERS			REGISTRAR TO THE OFFER
Equirus Capital Private Limited 12th Floor, C Wing, Marathon Futurex N M Joshi Marg, Lower Parel Mumbai 400 013, Maharashtra, India **Telephone**: +91 22 4332 0734 **E-mail**: seedworks.ipo@equirus.com **Investor grievance e-mail**: investorsgrievance@equirus.com **Website**: www.equirus.com **Contact person**: Rahul Wadekar **SEBI registration number**: INM000011286	**DAM Capital Advisors Limited** PG-1, Ground Floor, Rotunda Building, Dalal Street, Fort, Mumbai 400 001, Maharashtra, India **Telephone**: +91 22 4202 2500 **E-mail**: seedworks.ipo@damcapital.in **Investor grievance e-mail**: complaint@damcapital.in **Website**: www.damcapital.in **Contact person**: Arpi Chheda/ Rishi Kakkad **SEBI registration number**: MB/INM000011336	**SBI Capital Markets Limited** Unit No. 1501, 15th floor, A& B Wing, Parinee Crescenzo Building, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India **Telephone**: +91 22 4006 9807 **E-mail**: seedworks.ipo@sbicaps.com **Investor grievance e-mail**: investor.relations@sbicaps.com **Website**: www.sbicaps.com **Contact person**: Kristina Dias/Krithika Shetty **SEBI registration number**: INM000003531	**KFin Technologies Limited** Selenium, Tower B, Plot No- 31 and 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, 500 032, Telangana, India **Telephone**: +91 40 6716 2222/ 18003094001 **E-mail**: seedworks.ipo@kfintech.com **Investor grievance e-mail**: einward.ris@kfintech.com **Website**: www.kfintech.com **Contact person**: M Murali Krishna **SEBI registration number**: INR000000221

BID/OFFER PROGRAMME	
ANCHOR INVESTOR BIDDING DATE*	[●]
BID/OFFER OPENS ON*	[●]
BID/OFFER CLOSES ON#**	[●]

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

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SECTION I: GENERAL

DEFINITIONS AND ABBREVIATIONS

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

The words and expressions used in this Draft Red Herring Prospectus but not defined herein, shall have, to the extent applicable, the meanings ascribed to such terms under the Companies Act, the SEBI Act, the SEBI ICDR Regulations, the SCRA, the SCRR, the Depositories Act or the rules and regulations made thereunder. 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 "Objects of the Offer", "Basis for the Offer Price", "Statement of Special Tax Benefits", "Industry Overview", "Key Regulations and Policies in India", "History and Certain Corporate Matters", "Restated Consolidated Summary Statements", "Financial Indebtedness", "Outstanding Litigation and Material Developments" "Other Regulatory and Statutory Disclosures", and "Main Provisions of the Articles of Association" on pages 103, 106, 116, 126,260, 268, 306, 393, 436, 452 and 501 shall have the meanings ascribed to such terms in these respective sections.

General terms

Term	Description
Our Company/the Company/the Issuer	SeedWorks International Limited, a company incorporated under the Companies Act, 1956 and having its Registered and Corporate Office at Survey No.530/A, Gowdavally Village, Medchal Mandal – 501 403, Telangana, India
We/us/our	Unless the context otherwise indicates or implies, refers to our Company and our Subsidiaries 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, as described in "*Our Management-Committees of our Board"* on page 287
Auditors/ Statutory Auditors	The statutory auditors of our Company, being S.R. Batliboi & Associates LLP, Chartered Accountants
Board/ Board of Directors	The board of directors of our Company, as constituted from time to time
CCPS	0.01% compulsorily convertible preference shares of our Company of face value ₹ 300 each
Chairman	The chairman of our Board, being Kaundinya Vinnakota Ramachandra. For further information, see "*Our Management- Brief profiles of our Directors"* on page 282
Chief Financial Officer/CFO	The chief financial officer of our Company, being Ashish Sugandh Modak. For further information, see "*Our Management – Brief profiles of our Key Managerial Personnel"* on page 297
Company Secretary and Compliance Officer	The company secretary and compliance officer of our Company, being Gopal Bharadia. For further information, see "*Our Management – Brief profiles of our Key Managerial Personnel"* on page 297
CSR Committee/ Corporate Social Responsibility Committee	The corporate social responsibility committee of our Board, as described in "*Our Management - Committees of our Board*" on page 293
Director(s)	The directors on our Board. For further information see "*Our Management – Board of Directors*" on page 280
Dividend Policy	The dividend distribution policy approved and adopted by our Board on January 15, 2025

Term	Description
Equity Shares	The equity shares of our Company of face value of ₹ 2 each
ESOP 2019	SeedWorks International – Employee Stock Option Plan 2019, as amended
F&S Report	The report titled "*Independent Market Report on Seeds Industry in India"* dated January 31, 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 October 3, 2024, exclusively for the purposes of the Offer
Frost & Sullivan / F&S	Frost & Sullivan (India) Private Limited
Independent Directors	The non-executive and independent directors on our Board. For details of the Independent Directors, see "*Our Management – Board of Directors*" on page 280
Individual Selling Shareholder	Dr. Balaji Manmohan Nukal
Investor Selling Shareholders	South Asia Growth Fund II Holdings LLC and South Asia EBT Trust (*through Orbis Trusteeship Services Private Limited*)
KMP/ Key Managerial Personnel	Key managerial personnel of our Company in terms of Regulation 2(1) (bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, 2013 and as further described in "*Our Management-Key Managerial Personnel and Senior Management*" on page 297
Managing Director and Chief Executive Officer/Executive Director	The managing director and chief executive officer of our Company, being Dr. Venkatram Vasantavada. For further details, see "*Our Management – Board of Directors*" on page 280
Material Subsidiary	The material subsidiary of our Company in accordance with SEBI Listing Regulations, namely SeedWorks Philippines, Inc.
Materiality Policy	The policy adopted by our Board on January 15, 2025, for identification of: (a) outstanding material litigation; (b) Group Companies; and (c) material creditors, pursuant to the requirements of the SEBI ICDR Regulations and for the purposes of disclosure in this Draft Red Herring Prospectus
MoA/ Memorandum of Association	The memorandum of association of our Company, as amended from time to time
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board, as described in "*Our Management - Committees of our Board*" on page 290
Nominee Directors	The non-executive and nominee Directors on our Board, being Anil Kumar Choudhary, Srikrishna Venkata Narasimha Dwaram and Sridhar Narayan, as described in "*Our Management*" on page 280
Non-Executive Director	The non-executive non-independent Directors on our Board, described in "*Our Management*" on page 280
Promoter Group	Entities constituting the promoter group of our Company in terms of Regulation 2(1) (pp) of the SEBI ICDR Regulations, as disclosed in "*Our Promoter and Promoter Group*" on page 301
Promoter/Promoter Selling Shareholder	True North Fund V LLP. For details, see "*Our Promoter and Promoter Group*" on page 301
Registered and Corporate Office/Registered Office	The registered and corporate office of our Company, situated at Survey No. 530/A, Gowdavally Village, Medchal Mandal – 501 403, Telangana, India
Registrar of Companies/RoC	The Registrar of Companies, Telangana at Hyderabad
Restated Consolidated Summary Statements	The Restated Consolidated Summary Statements of our Company and our subsidiaries as at and for the six months period ended September 30, 2024 and September 30, 2023 and as at and for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022, comprising the restated consolidated summary statements of assets and liabilities as at September 30, 2024, September 30, 2023, March 31, 2024, March 31, 2023 and March 31, 2022; the restated consolidated summary statements of profit and loss (including other comprehensive income), the restated consolidated summary statements of cash flows and the restated consolidated summary statements of changes in equity for the six months period ended September 30, 2024 and September 30, 2023 and for each of the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022, the consolidated summary statement of notes and other explanatory information, derived from the audited interim consolidated financial statements as at and for the six months period ended September 30, 2024, prepared in accordance with Ind AS 34, Interim Financial Reporting, the audited special purpose interim consolidated financial statements as at September 30, 2023, and the audited special purpose consolidated financial statements as at and for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022, which were 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 that used at the date of transition to Ind AS (April 1, 2023) and as per the presentation, accounting policies and

Term	Description
	grouping/classifications including revised Schedule III disclosures followed as at and for the six months period ended September 30, 2024 pursuant to the e-mail dated November 19, 2024 received from the Book Running Lead Managers, which confirms that the Company should prepare financial statements in accordance with Indian Accounting Standards (Ind AS) and that these financial statements are required for all the three years including stub period, based on e-mail dated October 28, 2021 from SEBI to Association of Investment Bankers of India and restated in accordance with requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013 (as amended), the SEBI ICDR Regulations (as amended) and the Guidance Note on "Reports in Company Prospectuses (Revised 2019)" issued by the ICAI
Risk Management Committee	The risk management committee of our Board, as described in "*Our Management - Committees of our Board*" on page 295
Scheme of Amalgamation	Scheme of amalgamation between Krishna Research Seeds Private Limited and our Company and the respective shareholders and creditors, as further described in "*History and Certain Corporate Matters – Material mergers or amalgamation in the last 10 years*" on page 272
Selling Shareholders	Collectively, the Promoter Selling Shareholder, Investor Selling Shareholders and Individual Selling Shareholder
Senior Management Personnel/ SMP/ Senior Management	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*" on page 297
SHA	Shareholders' Agreement, read with amendment agreement dated February 11, 2025 to the Shareholders' Agreement entered into between True North Fund V LLP, South Asia Growth Fund II Holdings LLC and South Asia EBT Trust *(through Orbis Trusteeship Services Private Limited)* and our Company
Shareholders' Agreement	Shareholders' agreement dated February 18, 2021 entered into by and amongst True North Fund V LLP, South Asia Growth Fund IIA Holdings LLC, South Asia Growth Fund II Holdings LLC and South Asia EBT Trust *(through Orbis Trusteeship Services Private Limited)* and our Company
Shareholders	The holders of the Equity Shares from time to time
Stakeholders Relationship Committee/ SR Committee	The stakeholders' relationship committee of our Board as described in "*Our Management - Committees of our Board*" on page 294
Subsidiaries	The subsidiaries of our Company as on the date of this Draft Red Herring Prospectus, as described in "*Our Subsidiaries*" on page 276 For the purpose of the financial information included in this Draft Red Herring Prospectus, "subsidiaries" would mean subsidiaries of our Company as at and for the relevant period/ Financial Year.

Offer related terms

Term	Description
Abridged Prospectus	Abridged prospectus means a memorandum containing such salient features of a prospectus as may be specified by the SEBI in this regard
Acknowledgement Slip	The slip or document issued by the relevant Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form
Allot/ Allotment/ Allotted	Unless the context otherwise requires, the transfer of Offered Shares 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
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 the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company, in consultation with the 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 the Prospectus

Term	Description
Anchor Investor Bidding Date	The date, 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	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 price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company, in consultation with the BRLMs
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Offer Price, not later than two Working Days after the Bid/Offer Closing Date
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company in consultation with the BRLMs, to 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 only, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations
Application Supported by Blocked Amount/ ASBA	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorize an SCSB to block the Bid Amount in the ASBA Account and will include applications made by UPI Bidders using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by the UPI Bidders using the UPI Mechanism
ASBA Account	A bank account maintained by ASBA Bidder 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 amount specified in the ASBA Form submitted by such ASBA Bidder and includes a bank account maintained by a UPI Bidder linked to a UPI ID, which will be blocked by the SCSB upon acceptance of the UPI Mandate Request in relation to a Bid by a UPI Bidder Bidding through the UPI Mechanism
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(s) 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*" on page 478
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 However, Eligible Employees applying in the Employee Reservation Portion can apply at the Cut-off Price and the Bid Amount shall be Cap Price net of Employee Discount, multiplied by the number of Equity Shares Bid for by such Eligible Employee and mentioned in the Bid cum Application Form The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹ 0.50 million (net of Employee Discount). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹ 0.20 million (net of Employee Discount). Only in the event of an under-subscription in the Employee Reservation Portion post 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)
Bid cum Application Form	The Anchor Investor Application Form or the ASBA Form, as the context requires
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
Bid(s)	An indication to make an offer during the Bid/Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or 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

Term	Description
	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/ Offer Period	Except in relation to Bids by Anchor Investors, the period between the Bid/Offer Opening Date and the Bid/Offer Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations and in terms of 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. In cases of *force majeure*, banking strike or similar unforeseen circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of one Working Day, subject to the Bid/Offer Period not exceeding 10 Working Days
Bid/Offer Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, being [●], which shall be published in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper), and [●] editions of Telugu (a widely circulated [●] daily newspaper, Telugu being the regional language of Telangana, where our Registered and Corporate Office is located) 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. In case of any revision, the extended Bid/ Offer Closing Date shall be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and will also be notified on the websites of the BRLMs and at the terminals of the Syndicate Members, as required under the SEBI ICDR Regulations and communicated to the Designated Intermediaries and the Sponsor Bank(s) and shall also be notified in an advertisement in the same newspapers in which the advertisement for 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 [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper), and [●] editions of [●] (a widely circulated Telugu daily newspaper, Telugu being the regional language of Telangana, where our Registered and Corporate Office is located).
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 ASBA Bidder and an Anchor Investor
Bidding Centres	Centres at which the Designated Intermediaries shall accept the ASBA Forms, i.e., Designated SCSB Branches for SCSBs, Specified Locations for Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for CRTAs 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, Equirus Capital Private Limited, DAM Capital Advisors Limited and SBI Capital Markets Limited
Broker Centres	Broker centres of the Registered Brokers as notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms, provided that RIBs may only submit ASBA Forms at such broker centres if they are Bidding using the UPI Mechanism. The details of such broker centres, along with the names and contact details of the Registered Brokers, are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
Cap Price	The higher end of the Price Band i.e., ₹ [●] per Equity Share, subject to any revisions thereof, 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 not be more than 120% of the Floor Price, provided that the Cap Price shall be at least 105% of the Floor Price
Client ID	Client identification number maintained with one of the Depositories in relation to the demat account

Term	Description
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 circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, and the SEBI UPI Circulars, issued by SEBI and as per the list available on the websites of BSE and NSE
Collecting Registrar and Share Transfer Agents/ CRTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of, among others, circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI and available on the websites of the Stock Exchanges at www.nseindia.com and www.bseindia.com
Confirmation of Allocation Note/ CAN	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
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 Bidders are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price
DAM Capital	DAM Capital Advisors Limited
Demographic Details	Details of the Bidders including the Bidder's address, name of the Bidder's father/husband, investor status, occupation, bank account details, PAN and UPI ID, where applicable
Designated CDP Locations	Such locations of the CDPs where ASBA Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the CDPs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com) as updated from time to time.
Designated 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(s) 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 Intermediary(ies)	In relation to ASBA Forms submitted by RIBs, NIBs Bidding with an application size of up to ₹ 0.50 million (not using the UPI Mechanism) authorizing an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-Syndicate/ agents, Registered Brokers, CDPs SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs (excluding Anchor Investors) and NIBs with an application size of more than ₹ 0.50 million (not using the UPI Mechanism), Designated Intermediaries shall mean SCSBs, Syndicate, sub-Syndicate/agents, Registered Brokers, CDPs and CRTAs
Designated RTA Locations	Such locations of the CRTAs where ASBA Bidders can submit the ASBA Forms to CRTAs The details of such Designated RTA Locations, along with names and contact details of the CRTAs 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 SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time
Designated Stock Exchange	[●]
Draft Red Herring Prospectus/ DRHP	This draft red herring prospectus dated February 11, 2025 filed with SEBI and the Stock Exchanges, in accordance with Chapter II of 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.
Eligible Employees	All or any of the following: (a) permanent employees of our Company and our Subsidiaries, (excluding such employees who are not eligible to invest in the Offer

Term	Description
	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 permanent employee of our Company , until the submission of the ASBA Form; and (b) a Director of our Company, whether whole time or not, who is eligible to apply under the Employee Reservation Portion under applicable law as on the date of filing of the Red Herring Prospectus with the RoC and who continues to be a Director of our Company, until the submission of the ASBA Form, but not including Directors who either themselves or through their relatives or through anybody corporate, directly or indirectly, hold more than 10% of the outstanding Equity Shares of our Company. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee 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, such unsubscribed portion may be available for allocation and Allotment 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)
Eligible FPI(s)	FPIs, from such jurisdictions outside India where it is not unlawful to make an offer/ invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constitutes an invitation to subscribe or purchase the Equity Shares offered thereby
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 the Equity Shares offered thereby
Employee Discount	A discount of up to ₹ [●] per Equity Share as may be offered by our Company, in consultation with the BRLMs, to Eligible Employees and which shall be 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 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
Equirus	Equirus Capital Private Limited
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 and Sponsor Bank Agreement	The agreement to be entered into among our Company, the 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
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
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 offers, prepared and issued in accordance with the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020, issued by SEBI, suitably modified and updated pursuant to, among others, the UPI Circulars and any subsequent circulars or notifications issued by SEBI from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and the BRLMs
Independent Chartered Accountant	Manian & Rao, Chartered Accountants (FRN No. 001983S)

Term	Description
Mobile App(s)	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 or such other website as may be updated from time to time, which may be used by UPI Bidders to submit Bids using the UPI Mechanism as provided under 'Annexure A' for the SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, issued by SEBI.
Mutual Fund	Mutual funds registered with SEBI under the SEBI Mutual Funds Regulations
Mutual Fund Portion	The portion of the Offer being 5% of the Net QIB Portion consisting of [●] Equity Shares which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Offer Price
Net Offer	The Offer less the Employee Reservation Portion
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allotted to the Anchor Investors
Non-Institutional Bidders/ NIBs	All Bidders, including FPIs other than individuals, corporate bodies and family offices, registered with SEBI that are not QIBs (including Anchor Investors) or RIBs and 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, which shall be available for allocation to NIBs in accordance with the SEBI ICDR Regulations, 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 / NR	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs
Offer Agreement	The agreement dated February 11, 2025 among our Company, the Selling Shareholders and the BRLMs, pursuant to which certain arrangements are agreed to in relation to the Offer
Offer Price	₹ [●] per Equity Share, being the final price within the Price Band, at which Equity Shares will be Allotted to ASBA Bidders in terms of the Red Herring Prospectus and the Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price 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 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 BRLMs, on the Pricing Date in accordance with the Book Building Process and the Red Herring Prospectus
Offer/ Offer for Sale	The initial public offering of up to 51,970,282 equity shares of face value of ₹ 2 each for cash at a price of ₹ [●] each (including a premium of ₹ [●] each), aggregating up to ₹ [●] million of our Company, comprising of an Offer for Sale by the Selling Shareholders
Offered Shares	The number of Equity Shares being offered by the Selling Shareholders in the Offer for Sale comprising of an aggregate of up to 51,970,282 Equity Shares aggregating up to ₹ [●]
Pension Funds	Pension Funds registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013
Price Band	Price band of a minimum price of ₹ [●] per Equity Share (Floor Price) and the maximum price of ₹ [●] per Equity Share (Cap Price) including any revisions thereof. The Cap Price shall be at least 105% of the Floor Price. A discount 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

Term	Description
	The Price Band, Employee Discount, if any and the minimum Bid Lot for the Offer will be decided by our Company in consultation with the BRLMs, and will be advertised in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and [●] editions of [●] (a widely circulated Telugu daily newspaper, Telugu being the regional language of Telangana, where our Registered and Corporate Office is situated) at least two Working Days prior to the Bid/Offer Opening Date, with the relevant financial ratios calculated at the Floor Price and at the Cap Price, and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites
Pricing Date	The date on which our Company in consultation with the BRLMs, will finalise the Offer Price
Promoter's Contribution	The minimum promoter's contribution in accordance with Regulation 14 and Regulation 16(1) of the SEBI ICDR Regulations
Prospectus	The Prospectus to be filed with the RoC in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations containing, *inter alia*, the Offer Price that is determined at the end of the Book Building Process, the size of the Offer and certain other information, including any addenda or corrigenda thereto
Public Offer Account Bank(s)	The banks which are a clearing member registered with SEBI under the SEBI BTI Regulations, and with which the Public Offer Account(s) is to be opened for collection of Bid Amounts from Escrow Account(s) and ASBA Accounts on the Designated Date, in this case being [●]
Public Offer Account(s)	The 'no-lien' and 'non-interest bearing' 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
QIB Category/ QIB Portion	The portion of the Offer (including the Anchor Investor Portion) being not more than 50% of the Net Offer, consisting of [●] Equity Shares 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 filing 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) to be 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 which are a clearing member registered with SEBI under the SEBI BTI Regulations with whom the Refund Account(s) will be opened, in this case being [●]
Registered Brokers	Stockbrokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers) Regulations, 1992 and the stock exchanges having nationwide terminals, other than the Members of the Syndicate and eligible to procure Bids in terms of circular number CIR/CFD/14/2012 dated October 4, 2012, and the UPI Circulars, issued by SEBI
Registrar Agreement	The agreement dated February 11, 2025 entered into among our Company, the 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 and Share Transfer Agents / RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI and in terms of the UPI Circulars
Registrar to the Offer/ Registrar	KFin Technologies Limited
Resident Indian	A person resident in India, as defined under FEMA
Retail Individual Bidder(s)/ RIB(s)	Individual Bidders, who have Bid for the Equity Shares for an amount not more than ₹ 0.20 million in any of the bidding options in the Offer (including HUFs applying

Term	Description
	through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs)
Retail Portion	The portion of the Offer being not less than 35% of the Net Offer consisting of [●] Equity Shares aggregating to ₹ [●] million, which shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the 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 Bidders 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 Bidders and Eligible Employees Bidding in the Employee Reservation Portion can revise their Bids during the Bid/Offer Period and withdraw their Bids until Bid/Offer Closing Date
SBICAPS	SBI Capital Markets Limited
SCORES	SEBI Complaints Redress System
Self-Certified Syndicate Bank(s)/ SCSB(s)	The banks registered with SEBI, offering services: (i) in relation to ASBA (other than through 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=34 or https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable, or such other website as updated from time to time, and (ii) in relation to ASBA (through UPI Mechanism), a list of which is available on the website of SEBI at https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as may be prescribed by SEBI and updated from time to time In relation to Bids (other than Bids by Anchor Investor) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Form from the Members of the Syndicate is available on the website of 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 Form from the Syndicate at Specified Locations, see the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 as updated from time to time. Applications through UPI in the Offer can be made only through the SCSBs Mobile Apps A list of SCSBs and mobile applications, which, are live for applying in public issues using UPI mechanism is provided as Annexure 'A' to the SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022.
Share Escrow Agent	Escrow agent to be appointed pursuant to the Share Escrow Agreement, namely, [●]
Share Escrow Agreement	Agreement to be entered into between the Selling Shareholders, our Company and the Share Escrow Agent in connection with the transfer of Offered Shares by the Selling Shareholders and credit of such Offered 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
Sponsor Bank(s)	The Banker(s) to the Offer registered with SEBI, which have been appointed by our Company to act as a conduit between the Stock Exchanges and NPCI in order to push the UPI Mandate Request and/or payment instructions of the UPI Bidders using the UPI and carry out other responsibilities, in terms of the UPI Circulars, in this case being [●]
Stock Exchanges	Collectively, BSE Limited and National Stock Exchange of India Limited
Sub-Syndicate Members	The sub-syndicate members, if any, appointed by the BRLMs and the Syndicate Members, to collect ASBA Forms and Revision Forms
Syndicate Agreement	Agreement to be entered into among our Company, the Selling Shareholders, the Registrar to the Offer, the BRLMs and the Syndicate Members in relation to collection of Bid cum Application Form by Syndicate
Syndicate Member(s)	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, [●]

Term	Description
Syndicate/Members of the Syndicate	Together, the BRLMs and the Syndicate Member(s)
Systemically Important Non-Banking Financial Company/ NBFC-SI	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
Underwriters	[●]
Underwriting Agreement	Underwriting agreement to be entered into among the Underwriters, our Company and the Selling Shareholders on or after the Pricing Date but prior to filing of the Prospectus with the RoC
UPI	Unified Payments Interface, which is an instant payment mechanism, developed by NPCI
UPI Bidders	Collectively, individual investors applying as (i) Retail Individual Bidders in the Retail Portion, (ii) Eligible Employees in Employee Reservation Portion (subject to the Bid Amount being up to ₹ 0.50 million), and (iii) Individuals applying as Non-Institutional Bidders with an application size of up to ₹ 0.50 million in the Non-Institutional Portion and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Collecting Registrar and Share Transfer Agents Pursuant to 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 Member of the Syndicate, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
UPI Circulars	SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, along with the circular issued by the NSE having reference no. 25/2022 dated August 3, 2022 and the notice issued by BSE having reference no. 20220803-40 dated August 3, 2022 (to the extent these circulars are not rescinded by the SEBI RTA Master Circular, to the extent applicable), SEBI RTA Master Circular (to the extent it pertains to UPI), SEBI ICDR Master Circular and any subsequent circulars or notifications issued by SEBI and Stock Exchanges in this regard
UPI ID	ID created on UPI for single-window mobile payment system developed by the NPCI
UPI Mandate Request	A request (intimating the UPI Bidders, by way of a notification on the UPI linked mobile application as disclosed by SCSBs on the website of SEBI and by way of an SMS directing the UPI Bidders to such UPI linked mobile application) to the UPI Bidders using the UPI Mechanism initiated by the Sponsor Bank(s) to authorize blocking of funds on the UPI application equivalent to the Bid Amount, and the subsequent debit of funds in case of Allotment
UPI Mechanism	The Bidding mechanism that may be used by UPI Bidders to make Bids in the Offer in accordance with UPI Circulars
UPI PIN	Password to authenticate UPI transaction
Wilful Defaulter or Fraudulent Borrower	Wilful defaulter or a fraudulent borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations
Working Day	All days on which commercial banks in Mumbai, Maharashtra, India are open for business, provided however, for the purpose of announcement of the Price Band and the Bid/Offer Period, “Working Day” shall mean all days, excluding all Saturdays, Sundays and public holidays on which commercial banks in 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 Saturdays and Sundays and bank holidays in India in accordance with circulars issued by SEBI, including UPI Circulars

Conventional and general terms and abbreviations

Term	Description
A/c	Account
AGM	Annual general meeting
AIBI	Association of Investment Bankers of India
AIF	Alternate investment fund
BSE	BSE Limited
Calendar Year or year	Unless the context otherwise requires, shall refer to the twelve-month period ending December 31
CDSL	Central Depository Services (India) Limited
CIN	Corporate identification number
Companies Act, 1956	Companies Act, 1956, and the rules, regulations, notifications, modifications and clarifications made thereunder, as the context requires
Companies Act, 2013/ Companies Act	Companies Act, 2013 and the rules, regulations, notifications, modifications and clarifications thereunder
Consolidated FDI Policy	The consolidated FDI Policy, effective from October 15, 2020, issued by the DPIIT, and any amendments or substitutions thereof, issued from time to time
CSR	Corporate social responsibility
Demat	Dematerialised
Depositories Act	Depositories Act, 1996 read with the rules and regulations thereunder
Depository or Depositories	NSDL and CDSL
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, Government of India
EGM	Extraordinary general meeting
EPS	Earnings per share
FDI	Foreign direct investment
FEMA	Foreign Exchange Management Act, 1999, including the rules and regulations thereunder
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
FI	Financial institutions
Financial Year, Fiscal, FY/ F.Y.	Period of twelve months ending on March 31 of that particular year, unless stated otherwise
FIR	First information report
FPI(s)	A foreign portfolio investor who has been registered pursuant to the SEBI FPI Regulations
FRN	Firm registration number
FVCI	Foreign venture capital investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000) registered with SEBI
GoI / Central Government	Government of India
GST	Goods and services tax
HUF	Hindu undivided family
I.T. Act	The Income-tax Act, 1961
ICAI	The Institute of Chartered Accountants of India
ICMAI	The Institute of Cost Accountants of India
ICSI	The Institute of Company Secretaries of India
IFRS	International financial reporting standards
Ind AS	Accounting Standards notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended
Ind AS 33	The Indian Accounting Standard 33– "Earnings per share" notified under Section 133 of the Companies Act 2013, Ind AS Rules and other relevant provisions of the Companies Act 2013
Ind AS Rules	Companies (Indian Accounting Standards) Rules, 2015
IPO	Initial public offer
IT	Information technology
IT Act	The Information Technology Act, 2000
KPIs	Key Performance Indicators
MCA	Ministry of Corporate Affairs, Government of India
Mn/ mn	Million
N.A.	Not applicable
NABL	National Accreditation Board for Testing and Calibration Laboratories

Term	Description
NACH	National automated clearing house
NAV	Net asset value
NEFT	National electronic fund transfer
Non-Resident	A person resident outside India, as defined under FEMA
NPCI	National Payments Corporation of India
NRE Account	Non-resident external account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016
NRI/ 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, 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
PAN	Permanent account number allotted under the I.T. Act
PAT	Profit after tax
PBT	Profit before tax
R&D	Research and development
RBI	Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
Rs. / Rupees/ ₹ / INR	Indian Rupees
RTGS	Real time gross settlement
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended
SEBI	Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992
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 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 Funds Regulations	Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
SEBI RTA Master Circular	SEBI master circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024
SEBI SBEBSE Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 as repealed pursuant to SEBI AIF Regulations
State Government	Government of a state of India
U.S. Securities Act	United States Securities Act of 1933, as amended
USA/ U.S. / US	The United States of America
VAT	Value added tax
VCF(s)	Venture capital funds as defined in, and registered with SEBI under, the SEBI VCF Regulations or the SEBI AIF Regulations, as the case may be
WACA	Weighted average cost of acquisition

Technical and Industry Related Terms

Term	Description
Adjusted EBIT	Adjusted EBIT is calculated as restated profit before tax for the period/year plus, finance costs, share-based payment, fair value changes to financial instruments, and one-time legal expenses and one-time consulting expenses less interest income on bank deposits, security deposits and others
Adjusted EBITDA	Adjusted EBITDA is calculated as restated profit before tax for the period/year plus, depreciation and amortisation expense, finance costs, share-based payment, fair value changes to financial instruments, one-time legal expenses and one-time consulting expenses less interest income on bank deposits, security deposits and others
Adjusted EBITDA Margin	Adjusted EBITDA margin is calculated as Adjusted EBITDA divided by revenue from operations
Adjusted Profit for the Period/Year	Adjusted profit for the period/ year is calculated as restated profit for the period/year plus share-based payment, fair value changes to financial instruments, one-time legal expenses and one-time consulting expenses
Adjusted Profit Before Tax	Adjusted profit before tax is calculated as restated profit before tax for the period/year plus share-based payment, fair value changes to financial instruments, and one-time legal expenses and one-time consulting expenses.
Adjusted Profit Before Tax Margin	Adjusted profit before tax margin is calculated Adjusted Profit Before Tax divided by revenue from operations
Adjusted Return on Capital Employed/Adjusted ROCE	Adjusted return on capital employed is calculated as Adjusted EBIT divided by Average Capital Employed
Adjusted Return on Equity/ Adjusted ROE	Adjusted return on equity is calculated as Adjusted Profit for the Period/Year divided by average total equity
Average Capital Employed	Average capital employed is the average of opening Capital Employed and closing Capital Employed for the period/ year
Capital Employed	Capital Employed is calculated by the net worth plus total borrowings plus lease liabilities
DSR	Direct seeded rice
EBIT	EBIT is calculated as restated profit for the period/year plus total income tax expenses plus finance costs less interest income on bank deposits, security deposits and others
EBITDA	EBITDA is calculated as restated profit for the period/year plus total income tax expenses plus depreciation and amortisation expense plus finance costs less interest income on bank deposits, security deposits and others
EBITDA Margin	EBITDA margin is calculated as EBITDA divided by revenue from operations
FDO	Farm development officer
GM	Genetically modified
GOT	Grow out test
Ha	Hectares
HDPS	High density planting system
HSP	Hybrid seed production
HT	Herbicide tolerant
OPV	Open-pollinated variety
OSA	Off-season activities
PDA	Product differentiation activities
PPV & FR Act	Protection of Plant Varieties and Farmers' Rights, 2001
Profit After Tax Margin	Restated profit for the period/year margin is calculated as restated profit for the period/year divided by revenue from operations
Profit Before Tax Margin	Profit Before Tax Margin is calculated as restated profit before tax for the period/year divided by revenue from operations
PSA	Pre-season activities
QA	Quality assurance
R&D	Research and development
Return on Capital Employed (RoCE)	Return on capital employed is calculated by dividing EBIT by Average Capital Employed
Return on Equity (RoE)	Return on Equity is calculated as profit for the period/year divided by average total equity

Term	Description
Revenue from Exports (%)	Revenue from exports (%) is calculated as revenue from exports divided by revenue from operations
Revenue from Products Commercialized in the Last Five Years (%)	Revenue from products commercialized in the last five years (%) is calculated as revenue from new products commercialized in the last five years divided by revenue from operations
SAU	State agricultural university
TSV	Tobacco streak virus

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

Certain conventions

All references in this Draft Red Herring Prospectus to (i) "India" are to the Republic of India and its territories and possessions; (ii) the "Government", "Indian Government", "GoI", "Central Government" or the "State Government" are to the Government of India, central or state, as applicable; (iii) "Philippines" is to the Republic of Philippines and its territories and possessions; (iv) "Singapore" is to the Republic of Singapore and its territories and possessions; and (v) "Nigeria" is to the Federal Republic of Nigeria and its territories and possessions.

Unless indicated 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 that particular calendar year and accordingly, all references to a particular financial year or fiscal are to the 12-month period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year. Unless the context requires otherwise, all references to a year in this Draft Red Herring Prospectus are to a calendar year and references to a Fiscal/Financial Year are to the year ended on March 31, of that calendar year.

Unless indicated otherwise or the context requires otherwise, the financial information and financial ratios in this Draft Red Herring Prospectus have been derived from our Restated Consolidated Summary Statements. For further information, see "*Restated Consolidated Summary Statements*" on page 306.

The Restated Consolidated Summary Statements of our Company and our subsidiaries as at and for the six months period ended September 30, 2024 and September 30, 2023 and as at and for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022, comprising the restated consolidated summary statements of assets and liabilities as at September 30, 2024, September 30, 2023, March 31, 2024, March 31, 2023 and March 31, 2022; the restated consolidated summary statements of profit and loss (including other comprehensive income), the restated consolidated summary statements of cash flows and the restated consolidated summary statements of changes in equity for the six months period ended September 30, 2024 and September 30, 2023 and for each of the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022, the consolidated summary statement of notes and other explanatory information, derived from the audited interim consolidated financial statements as at and for the six months period ended September 30, 2024, prepared in accordance with Ind AS 34 Interim Financial Reporting, the audited special purpose interim consolidated financial statements as at September 30, 2023, and the audited special purpose consolidated financial statements as at and for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022, which were 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 that used at the date of transition to Ind AS (April 1, 2023) and as per the presentation, accounting policies and grouping/classifications including revised Schedule III disclosures followed as at and for the six months period ended September 30, 2024 pursuant to the e-mail dated November 19, 2024 received from the Book Running Lead Managers, which confirms that the Company should prepare financial statements in accordance with Indian Accounting Standards (Ind AS) and that these financial statements are required for all the three years including stub period, based on e-mail dated October 28, 2021 from SEBI to AIBI and restated in accordance with requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013 (as amended), the SEBI ICDR Regulations (as amended) and the Guidance Note on "Reports in Company Prospectuses (Revised 2019)" issued by the ICAI. The Restated Consolidated Summary Statements for the six months period ended September 30, 2024 and September 30, 2023 are not indicative of full year results, and accordingly are not comparable to the Restated Consolidated Summary Statements for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 presented in this Draft Red Herring Prospectus.

There are significant differences between Ind AS, Indian GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Draft Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our Company's financial data. For details in connection with risks involving differences between Ind AS, U.S. GAAP and IFRS see "*Risk Factors – Internal Risks – 48. Significant differences exist between Ind AS and other accounting principles, such as U.S. GAAP and IFRS, which investors may be more familiar with and may consider material to their assessment of our financial condition.*" on page 57. The degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Ind AS, Indian accounting policies and practices, the Companies Act and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited.

Certain figures contained in this Draft Red Herring Prospectus, including financial information, have been subject to rounding adjustments. All decimals have been rounded off to two decimal points. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row. However, where any figures that may have been sourced from third-party industry sources are rounded off to other than two decimal points in their respective sources, such figures appear in this Draft Red Herring Prospectus as rounded-off to such number of decimal points as provided in such respective sources.

Any percentage amounts, as set forth in "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Position and Results of Operations*" on pages 30, 222 and 396, respectively, and elsewhere in this Draft Red Herring Prospectus, unless otherwise stated or context requires otherwise, have been derived from Restated Consolidated Summary Statements or non-GAAP financial measures as described below.

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

Non-Generally Accepted Accounting Principles Financial Measures

Certain measures included in this Draft Red Herring Prospectus, for instance EBITDA, EBITDA Margin, Adjusted EBITDA Margin, Profit Before Tax Margin, Adjusted Profit Before Tax, Adjusted Profit Before Tax Margin, Profit After Tax Margin, Adjusted Profit After Tax, Adjusted Profit after Tax Margin, Return on Equity, Adjusted Return on Equity, Return on Capital Employed, Adjusted Return on Capital Employed, Return on Average Net Worth, Net Asset Value and Inventory Turnover Ratio, and other non-GAAP measures ("**Non-GAAP Measures**"), presented in this Draft Red Herring Prospectus are supplemental measures of our performance and liquidity that are not required by, or presented in accordance with Ind AS, Indian GAAP or IFRS. Furthermore, 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 as an alternative to net profit/loss, revenue from operations or any other performance measures derived in accordance with Ind AS, Indian GAAP or IFRS or as an alternative to cash flow from operations or as a measure of our liquidity. Further, these Non-GAAP Measures and other statistical and other information relating to operations and financial performance should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP or IFRS. In addition, these Non-GAAP Measures and other statistical and other information relating to operations and financial performance, are not standardised terms and may not be computed on the basis of any standard methodology that is applicable across the industry and therefore, may not be comparable to financial measures of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by Ind AS and may not be comparable to similarly titled measures presented by other companies. Further, they may have limited utility as a comparative measure. Although such Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an investor in evaluating us as they are widely used measures to evaluate a company's operating performance. For further information, see "*Management's Discussion and Analysis of Financial Position and Results of Operations*" and "*Risk Factors – Internal Risks – 50. Certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance have been included in this Draft Red Herring Prospectus. These non-GAAP financial measures are not measures of operating performance or liquidity defined by Ind AS and may not be comparable.*" on pages 396 and 58 respectively.

Industry and market data

Unless stated otherwise, industry and market data used in this Draft Red Herring Prospectus has been obtained or derived from the report titled "*Independent Market Report on Seeds Industry in India*" dated January 31, 2025 prepared by Frost and Sullivan ("**F&S Report**") and publicly available information as well as other industry publications and sources. The F&S Report has been commissioned and paid for by our Company and has been prepared for the purpose of the Offer and is available on the website of our Company at https://seedworks.com/investor_relations/Industry%20Report. Frost and Sullivan is an independent agency and is not a related party of our Company, our Subsidiaries, our Promoter, any of our Directors or Key Managerial Personnel or Senior Management or the Book Running Lead Managers. Frost & Sullivan was appointed by our Company pursuant to a letter of engagement dated October 3, 2024.

The data used in these sources may have been reclassified by us for the purposes of presentation and may also not be comparable. 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 – Internal Risks – 41. Certain sections of this Draft Red Herring Prospectus disclose information from the F&S Report, which has been commissioned and paid for by us exclusively in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks."* on page 54. Accordingly, no investment decision should be solely made on the basis of such information.

In accordance with the disclosure requirements under the SEBI ICDR Regulations, *"Basis for the Offer Price"* on page 106 includes information relating to our peer group company. Such information has been derived from publicly available sources specified therein. Accordingly, no investment decision should be solely made on the basis of such information.

Currency and units of presentation

All references to:

- "Rupees" or "INR" or "₹" or "Rs." are to Indian Rupees, the official currency of the Republic of India;
- "U.S, "U.S. Dollar", "USD" are to United States Dollars, the official currency of the United States of America;
- "SGD" are to the Singapore Dollar, the official currency of Singapore;
- "PHP" is to Philippine Peso, the official currency of Philippines; and
- "NGN" is to Nigerian Naira, the official currency of Nigeria

In this Draft Red Herring Prospectus, our Company has presented certain numerical information. All figures have been expressed in millions, except where specifically indicated otherwise. One billion represents 1,000 million or 1,000,000,000, one million represents '10 lakhs' or 1,000,000 and ten million represents 1 crore or 10,000,000.

Time

All references to time in this Draft Red Herring Prospectus are to Indian Standard Time. Unless indicated otherwise, all references to a year in this Draft Red Herring Prospectus are to a calendar year.

Exchange rates

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

The following table sets forth, for the periods / years indicated, information with respect to the exchange rates between the Indian Rupee and the respective foreign currency:

(amount in ₹, unless otherwise specified)

Currency	As at#				
	September 30, 2024	September 30, 2023	March 31, 2024	March 31, 2023	March 31, 2022
1 USD	83.79	83.10	83.37	82.22	75.81
1 SGD	65.27	60.85	61.82	61.76	56.06
1 PHP	1.49	1.47	1.48	1.51	1.47

Source: www.xe.com

#On instances where the given day is a holiday, the exchange rate from the previous working day has been considered.

FORWARD-LOOKING STATEMENTS

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

These forward-looking statements are based on our current plans, estimates and expectations and actual results may differ materially from those suggested by such forward-looking statements. All forward-looking statements are subject to risks, uncertainties, and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. This may be due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the industries we cater and our ability to respond to them, our ability to successfully implement our strategies, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India and globally, which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes, changes in competition in our industry and incidence of any natural calamities and/or acts of violence.

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

1. Sensitivity of our business, as a seed research and development company, to weather conditions, crop disease outbreaks, and pest attacks;

2. Reliance on a network of grower farmers for hybrid seeds for our production process, and any inability to effectively manage this network;

3. Inability to successfully develop new varieties of seeds or expand our product portfolio through R&D efforts;

4. Seasonality in our business, leading to fluctuations in results of operations on a quarterly or seasonal basis;

5. Dependence on the success of our cotton and rice seeds and any inability to generate and maintain sales of these seeds;

6. Exposure to extensive government regulations and requirements for licenses, permits, and approvals in the ordinary course of business;

7. Government price controls on seeds in our cotton seeds which may impact our profitability; and

8. Increase in the cost or shortfall in the availability of seeds purchased from grower farmers

For a further discussion of factors that could cause our actual results to differ, see "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Position and Results of Operations*" on pages 30, 222 and 396, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially be different from those that have been estimated. Forward-looking statements reflect our current views as of the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. These statements are based on our management's belief and assumptions, which in turn are based on currently available information. Although we believe that the assumptions on which such statements are based are reasonable, any such assumptions as well as statements based on them could prove to be inaccurate.

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

In this regard, the Selling Shareholders, severally and not jointly, shall ensure that our Company and BRLMs are informed of material developments in relation to the statements and undertakings specifically confirmed or undertaken by them in relation to their respective Offered Shares in this Draft Red Herring Prospectus until the time of the grant of listing and trading permission by the Stock Exchanges for this Offer.

SUMMARY OF THE OFFER DOCUMENT

This section is a general summary of certain disclosures included in this Draft Red Herring Prospectus and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Draft Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Draft Red Herring Prospectus, including "Risk Factors", "The Offer", "Capital Structure", "Objects of the Offer", "Industry Overview" "Our Business", "Our Promoter and Promoter Group", "Financial Information", "History and Certain Corporate Matters" and "Outstanding Litigation and Material Developments" on pages 30, 64, 80, 103, 126, 222, 301, 306, 268 and 436 respectively of this Draft Red Herring Prospectus.

Primary business of our Company

We are a seed research and development company engaged in research, production and marketing of hybrid seeds for rice, cotton, pearl millet, mustard, vegetables and fruits and open-pollinated variety ("**OPV**") seeds for rice, wheat and mustard. We have established operations in India, the Philippines and Nepal and are expanding our footprint in the African continent. We actively develop hybrid and OPV seed varieties to support resilience and productivity in diverse crop conditions.

Summary of industry

We are engaged in the research, production and marketing of hybrid seeds. The Indian seed market was estimated as US$ 3.8 billion in 2024. The Indian hybrid and OPV seed market is one of the largest seed industries in the world, with a market size (along with genetically modified seeds) of US$3.8 billion in 2024. The hybrid seed sector in India is expanding rapidly and there is an increasing demand for seeds with traits such as drought tolerance, salinity resistance and heat tolerance. (*Source: F&S Report*)

Our Promoter

As on the date of this Draft Red Herring Prospectus, True North Fund V LLP is our Promoter. For further details, see "*Our Promoter and Promoter Group*" on page 301.

The Offer

The Offer comprises an Offer for Sale of up to 51,970,282 equity shares of face value of ₹ 2 each aggregating up to ₹ [●] million by the Selling Shareholders. The Offer and Net Offer shall constitute [●] % and [●]% respectively of the post Offer paid up Equity Share capital of our Company, respectively. For further details, see "*The Offer*" and "*Offer Structure*" on pages 64 and 474, respectively.

Objects of the Offer

Our Company will not receive any proceeds from the Offer and all the Offer Proceeds will be received by the Selling Shareholders, in proportion to the Offered Shares sold by the respective Selling Shareholders as part of the Offer.

The objects of the Offer are to achieve the benefits of listing the Equity Shares on the Stock Exchanges and for the Offer for Sale of the Equity Shares by the Selling Shareholders. Further, our Company expects that listing of the Equity Shares will enhance our visibility and brand image and provide liquidity to our Shareholders and will also provide a public market for the Equity Shares in India.

For further details, see "*Objects of the Offer*" on page 103.

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

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

S. No.	Name	Pre-Offer				Post-Offer*	
		No. of Equity Shares of face value of ₹ 2 each held	% of total paid-up Equity Share capital	Number of Equity Shares assuming conversion of outstanding CCPS##	% of total paid-up Equity Share capital on a fully diluted basis##	No. of equity shares of face value of ₹ 2 each held	% of total paid-up Equity Share capital on a fully diluted basis
Promoter#							
1.	True North Fund V LLP	93,360,485	77.56	93,360,485	65.86	[●]	[●]
Selling Shareholders (other than Promoter)							
2.	South Asia Growth Fund II Holdings LLC	23,535,855	19.55	40,531,918	28.59	[●]	[●]
3.	Dr. Balaji Manmohan Nukal	2,441,855	2.03	2,441,855	1.72	[●]	[●]
4.	South Asia EBT Trust (*through Orbis Trusteeship Services Private Limited*)	176,740	0.15	304,361	0.21	[●]	[●]

* *To be updated in the Prospectus.*
# *Also the Promoter Selling Shareholder*
Calculated assuming (i) conversion of 404,187 CCPS of face value of ₹300 each held by South Asia Growth Fund II Holdings LLC to a maximum of 16,996,063 Equity Shares of face value of ₹ 2 each and 3,035 CCPS of face value of ₹300 each held by South Asia EBT Trust (through Orbis Trusteeship Services Private Limited) to a maximum of 127,621 Equity Shares of face value of ₹ 2 each and (ii) exercise of 4,257,400 vested options under ESOP 2019. For details, see "Capital Structure- Notes to the Capital Structure- Share capital history of our Company-Preference share capital" on page 84.

For further details, see "*Capital Structure*" on page 80.

Summary of selected financial information derived from the Restated Consolidated Summary Statements

The details of certain financial information as set out under the SEBI ICDR Regulations as at and for the six months period ended September 30, 2024, and September 30, 2023, and as at and for the Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022 as derived from our Restated Consolidated Summary Statements are set forth below:

(₹ in million, except per share data)

Particulars	As at and for the six months period ended September 30		As at and for the Financial Years ended March 31,		
	2024	2023	2024	2023	2022
Equity share capital	240.75	240.75	240.75	240.75	240.70
Other equity	1,358.70	892.19	659.39	601.67	516.98
Net worth	1,594.28	1,127.17	891.43	834.18	772.03
Revenue from operations	4,075.02	3,246.91	5,226.88	4,883.07	4,571.58
Restated profit for the period/year	702.48	289.39	49.51	53.69	243.38
Restated earnings per equity share (Face value of ₹ 2 each)*					
Basic EPS (₹)	5.74	2.36	0.40	0.44	2.00
Diluted EPS (₹)	5.49	2.27	0.39	0.42	1.94
Net Asset Value per Equity Share of face value of ₹ 2 each (*in ₹*)	13.02	9.21	7.28	6.82	6.34
Total borrowings	732.20	1,072.91	1,039.94	936.05	770.50

**Not annualised for September 30, 2024 and September 30, 2023.*
Notes:

(1) *Net worth has been defined as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations.*

(2) *Basic EPS (₹) = Basic earnings per share are calculated by dividing the restated profit for the year/ period attributable to equity shareholders by the weighted average number of Equity Shares of face value ₹2 each outstanding during the year/ period, in accordance with Ind AS 33 - Earnings per Share.*

(3) *Diluted EPS (₹) = Diluted earnings per share are calculated by dividing the restated profit for the year/ period attributable to equity shareholders by the weighted average number of Equity Shares of face value ₹2 each outstanding during the year/ period as adjusted*

for the effects of all dilutive potential Equity Shares of face value ₹2 each outstanding during the year/ period, in accordance with Ind AS 33 - Earnings per Share.

(4) *Net Asset Value per Equity Share = Net worth at the end of the year/period divided by weighted average number of Equity Shares outstanding as of the end of the respective year/ period.*

(5) *Total borrowings = The aggregate of the current and non-current borrowings of our Company. This includes outstanding CCPS of our Company accounted as debt as per Ind AS 109 - Financial Instruments and disclosed as current borrowings which shall be converted into Equity Shares prior to the filing of the updated draft red herring prospectus with the SEBI in accordance with Regulation 5(2) of the SEBI ICDR Regulations.*

(6) *Pursuant to a resolution passed by our Board dated November 11, 2024 and ordinary resolution passed by our Shareholders at an extra-ordinary general meeting held on November 28, 2024, each equity share of our Company of face value of ₹ 10 was sub-divided into 5 equity shares of face value of ₹ 2 each. Consequently, the issued, subscribed and paid-up equity share capital of our Company was sub-divided from 24,075,135 equity shares of face value of ₹10 each into 120,375,675 Equity Shares of face value of ₹ 2 each. The Earnings per Equity Share (basic and diluted) and net asset value per Equity Share has been calculated after giving effect to such sub-division.*

For reconciliation of Non-GAAP measures, see "*Management's Discussion and Analysis of Financial Position and Results of Operations– Reconciliation of Non-GAAP Measures*" on page 417.

Qualifications of the Statutory Auditors which have not been given effect to in the Restated Consolidated Summary Statements

There are no qualifications that have not been given effect to in the Restated Consolidated Summary Statements.

Summary of outstanding litigation

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

Name	Criminal proceedings	Tax proceedings	Actions taken by statutory or regulatory authorities	Disciplinary actions by the SEBI or Stock Exchanges against our Promoter in the last five years, including outstanding action	Material litigation#	Aggregate* amount involved (*₹ in million*)
Company						
By our Company	Nil	Nil	Nil	Nil	1	-
Against our Company	11	8	47	Nil	Nil	348.99
Subsidiaries						
By our Subsidiary	Nil	Nil	Nil	Nil	1	6.32
Against our Subsidiary	Nil	Nil	Nil	Nil	Nil	-
Directors						
By our Directors	Nil	Nil	Nil	Nil	Nil	-
Against our Directors	4	1	Nil	Nil	Nil	52.32
Promoter						
By our Promoter	Nil	Nil	Nil	Nil	Nil	-
Against our Promoter	Nil	Nil	1	Nil	Nil	3.05
Group Company						
By our Group Company				Nil	Nil	-
Against our Group Company				Nil	Nil	-

* *Amount to the extent ascertainable and quantifiable*
# *Determined in accordance with the Materiality Policy*

For further details, see "*Outstanding Litigation and Material Developments*" on page 436.

Risk factors

Bidders are advised to read the risk factors carefully before taking an investment decision in the Offer. For further details see "*Risk Factors*" on page 30.

Summary of contingent liabilities

The following is a summary table of our contingent liabilities as at September 30, 2024 as per Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets, derived from the Restated Consolidated Summary Statements:

(₹ in million)

Particulars	As at September 30, 2024
Claims against the Group not acknowledged as debts:	
(i) Direct tax matters	164.25
(ii) Indirect tax matters	20.28
(iii) Other matters	1.13

Notes:

*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.

(a) Direct taxes:

(i) The Group has filed an appeal before the Commissioner of Income tax (Appeals) against demand of ₹ 75.85 million raised for Assessment Year 2020-21 about disallowance of depreciation on goodwill and alleged shortfall in withholding tax on foreign payments. Based on its best estimate, the group has identified ₹ 64.55 million as contingent liability after adjusting for brought forward losses.

(ii) The Group has filed an appeal before the Commissioner of Income tax (Appeals) against assessment order for the Assessment year 2022-23 with a demand of ₹ 21.67 million stating that services received do not fall under Fees for included Services of India – Singapore Double Taxation Avoidance Agreement. However, the outcome of the same is currently uncertain. Further, the group has received show cause notices for other assessment years (from AY 2018-19 to AY 2021-22) with the same contention amounting to ₹ 78.03 million. Hence, the total amount is considered as a contingent liability.

(b) Indirect taxes:

In the regular course of business, the Group produces and exports hybrid paddy seeds. During assessment, customs authority imposed 20% duty on export of seeds stating the hybrid seeds falls under category "Rice in the husk (paddy or rough) of seed quality" of Export Schedule to Customs Tariff Act, 1975. However, after issue of Amendment Notification No.30/2023 – Customs dated April 10, 2023 which grants exemption of export duty on export of 'Rice in the husk (paddy or rough) of seed quality', the Group is of the view that notification is remedial in nature and will have a retrospective effect from original notification 49/2022 dated September 8, 2022. Therefore, the Group had filed letter for refund of export duty with custom authorities for exports done between September 9, 2022 and April 9, 2023 amounting to ₹ 20.28 million.

(c) Others:

Certain farmers filed complaints before the District Commission of Haryana and Rajasthan states for low yield from usage of B.T. cotton seeds supplied by the Group. Based on its best estimate, the Group had identified amount of ₹ 1.13 million as possible.

For further details of contingent liability as at September 30, 2024 as per Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets, see "*Restated Consolidated Summary Statements – Note 33. Commitments & contingent liabilities*" on page 370.

Summary of Related Party Transactions

A summary of related party transactions for the six months period ended September 30, 2024, September 30, 2023 and for the Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022, entered into by us with related parties as per Ind AS 24 - Related Party Disclosures, read with the SEBI ICDR Regulations, derived from the Restated Consolidated Summary Statements is set forth below:

(₹ in million)

Name of related party	Nature of relationship	Nature of transactions	For the six months period ended September 30,		For the Financial Years ended March 31,		
			2024	2023	2024	2023	2022
Dr. Balaji Manmohan Nukal	Key managerial personnel	Professional consultancy charges	-	5.00	10.00	10.00	10.00
Dr. Venkatram Vasantavada	Key managerial personnel	Salaries, wages, and bonus*	18.07	16.82	31.21	30.26	26.44
		Employee share options issued	1.67	1.67	3.35	3.34	4.77
TN Rajan	Key managerial personnel	Salaries, wages, and bonus*	8.65	8.13	15.47	15.02	13.98
		Employee share options issued	0.14	0.14	0.28	0.28	0.41
Gopal Bharadia	Key managerial personnel	Salaries, wages, and bonus*	2.23	1.75	3.48	3.25	2.71
South Asia Growth Fund II Holdings LLC	Entity having significant influence over the Group	CCPS allotment for consideration**	-	-	-	-	128.53

Notes:
**As the future liability for gratuity and leave encashment is provided on an actuarial basis for the Group as a whole, the amount pertaining to the key management personnel and their relatives is not ascertainable and, therefore, not included above.*
*** During Financial Year 2021-22, the Company has issued 404,187 number of compulsorily convertible preference shares through rights issue to South Asia Growth Fund II Holdings LLC at ₹ 318 per share, ₹ 300 being face value, at a premium of ₹ 18 per share.*

Summary of transactions eliminated on consolidation

The following are the details of the transactions which were eliminated upon consolidation as per Ind AS 24 - Related Party Disclosures, read with the SEBI ICDR Regulations, derived from the Restated Consolidated Summary Statements for the six months period ended September 30, 2024, September 30, 2023 and for the Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022:

(₹ in million)

Name of party	Nature of relationship	Nature of transactions	For the six months period ended September 30,		For the Financial Years ended March 31,		
			2024	2023	2024	2023	2022
(i) SeedWorks International Limited							
Straits Biotech Pte Ltd	Subsidiary	Farm expenses	39.99	38.18	83.24	79.63	72.22
		Dividend income	19.64	-	25.54	54.72	-
SeedWorks Philippines, Inc.	Subsidiary	Sales	836.55	346.98	737.99	781.72	664.49
(ii) SeedWorks Philippines, Inc.							
Straits Biotech Pte Ltd	Subsidiary	Dividend declared	29.45	-	28.74	33.66	46.51
SeedWorks International Limited	-	Purchase of goods	837.23	346.98	752.62	837.64	703.99
(iii) Straits Biotech Pte Ltd							
SeedWorks International Limited	-	Service income	39.99	38.18	83.55	77.49	71.66
SeedWorks Philippines, Inc.	Subsidiary	Dividend income	24.68	-	38.81	58.79	-
		Dividend declared	19.63	-	-	-	-

For details of the related party transactions, as per the requirements under Ind AS 24 '*Related Party Disclosures',* see *"Related Party Transactions"* on page 391.

Financing arrangements

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

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

Our Promoter and Selling Shareholders (other than Promoter) have not acquired any securities in the one year preceding the date of this Draft Red Herring Prospectus.

Weighted average cost of acquisition of all shares transacted in last one year, 18 months and three years preceding the date of this Draft Red Herring Prospectus

The weighted average price for all Equity Shares acquired in one year, 18 months and three years preceding the date of this Draft Red Herring Prospectus is mentioned below:

Period	Weighted average cost of acquisition per Equity Share (in ₹)*	Cap Price is 'x' times the weighted average cost of acquisition**	Range of acquisition price per Equity Share (Lowest price –Highest price) (in ₹)*
Last one year preceding the date of this Draft Red Herring Prospectus	15.25	[●]	15.25 -15.25
Last 18 months preceding the date of this Draft Red Herring Prospectus	15.25	[●]	15.25 -15.25
Last three years preceding the date of this Draft Red Herring Prospectus#	15.91	[●]	15.25 – 25.80&

**As certified by Manian & Rao, Chartered Accountants (FRN: 001983S), pursuant to their certificate dated February 11, 2025.*
**Computed based on the equity shares acquired/allotted/purchased (including acquisition pursuant to transfer).*
***To be updated upon finalization of the Price Band*
 # Includes equity shares allotted pursuant to exercise of options under ESOP 2019.
& Adjusted for sub-division of equity shares.

Average cost of acquisition of Equity Shares by our Promoter, Selling Shareholders and members of our Promoter Group

The average cost of acquisition of Equity Shares of face value of ₹ 2 each by our Promoter and Selling Shareholders (other than Promoter) as at the date of this Draft Red Herring Prospectus, is set forth below:

Name	Number of Equity Shares of ₹ 2 each acquired	Number of Equity Shares of face value ₹ 2 each held on a fully diluted basis assuming conversion of CCPS	Average cost of acquisition per Equity Share of face value of ₹ 2 each (₹)*
Promoter#			
True North Fund V LLP	93,360,485	93,360,485	14.12
Selling Shareholders (other than Promoter)			
South Asia Growth Fund II Holdings LLC	23,535,855	40,531,918	40.10
Dr. Balaji Manmohan Nukal	2,441,855	2,441,855	20.91
South Asia EBT Trust (*through Orbis Trusteeship Services Private Limited*)	176,740	304,361	40.10

**As certified by, Manian & Rao, Chartered Accountants (FRN No. 001983S), pursuant to their certificate dated February 11, 2025.*
 # Also the Promoter Selling Shareholder
Notes:
For the purpose of calculation of average cost of acquisition, the sub-division of shares has not been considered as an acquisition but the effect of such sub-division has been provided.

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

None of our Promoters, members of our Promoter Group and the Selling Shareholders and Shareholders entitled with right to nominate directors have acquired equity shares of our Company in the last three years preceding the date of this Draft Red Herring Prospectus.

Details of pre-IPO placement

Our Company is not contemplating any pre-IPO placement.

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

Our Company has not issued any Equity Shares for consideration other than cash during a period of one year preceding the date of this Draft Red Herring Prospectus.

Split or consolidation of equity shares in the last one year

Except as disclosed below, 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:

Date of shareholders resolution	Particulars
November 28, 2024	The issued, subscribed and paid-up equity share capital of our Company was sub-divided from 24,075,135 equity shares of face value ₹10 each to 120,375,675 Equity Shares of face value of ₹ 2 each. The record date for the sub-division was November 28, 2024.

For details, see "*Capital Structure – Notes to the Capital Structure- Share capital history of our Company- Equity Share capital*" on page 82.

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

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

SECTION II - RISK FACTORS

An investment in equity shares involves a high degree of risk. Potential investors should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in the Equity Shares pursuant to the Offer. We have described the risks and uncertainties that we believe are material, but these risks and uncertainties may not be the only risks relevant to us, the Equity Shares, or the industry in which we currently operate or propose to operate in. Additional risks and uncertainties, not currently known to us or that we currently do not deem material may also adversely affect our business, results of operations, financial condition and cash flows. If any or some 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, financial condition and cash flows could be adversely affected, the price of our Equity Shares and the value of your investments in our Equity Shares could decline, and investors may lose all or part of their investment. In order to obtain a complete understanding of our Company and our business, prospective investors should read this section in conjunction with "Industry Overview", "Our Business", "Management's Discussion and Analysis of Financial Position and Results of Operations" and "Restated Consolidated Summary Statements" on pages 126, 222, 396 and 306, respectively, as well as the other financial information contained in this Draft Red Herring Prospectus. In making an investment decision, prospective investors must rely on their own examination of us and our business and the terms of the Offer, including the merits and risks involved. Potential investors should consult their tax, financial and legal advisors about the particular consequences of investing in the Offer. The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. Unless specified or quantified in the relevant risk factors below, we are unable to quantify the financial or other impact of any of the risks described in this section. Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment in India, which may differ in certain respects from that of other countries.

Unless otherwise indicated or unless the context requires otherwise, the financial information included herein is based on our Restated Consolidated Summary Statements included in this Draft Red Herring Prospectus. For further information, see "Restated Consolidated Summary Statements" on page 306. Unless the context otherwise requires, in this section, references to "the Company" or "our Company" are to SeedWorks International Limited on a standalone basis and references to "we", "us" or "our" are to SeedWorks International Limited on a consolidated basis.

*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 further information, see "Forward-Looking Statements" on page 21. Unless otherwise indicated, industry and market data used in this section has been derived from industry publications, in particular, the report titled "Independent Market Report on Seeds Industry in India" dated January 31, 2025 (the "**F&S Report**") prepared and issued by F&S, pursuant to an engagement letter dated October 3, 2024. The F&S Report has been exclusively commissioned and paid for by us in connection with the Offer. The data included herein includes excerpts from the F&S Report and may have been re-ordered by us for the purposes of presentation. A copy of the F&S Report is available on the website of our Company at https://seedworks.com/investor_relations/Industry%20Report until the Bid/Offer Closing Date. 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 / Fiscal year. Further, the reference to "segments" in this section derived from F&S Report refers to end-use sectors in accordance with the presentation, analysis and categorization in the F&S Report, and does not constitute segment classification under Ind AS 108, Operating Segments. Our segment reporting in our financial statements is based on the criteria set out in Ind AS 108, Operating Segments and we do not present such industry segments as operating segments. For further information, see "Risk Factors – 41. Certain sections of this Draft Red Herring Prospectus disclose information from the F&S Report, which has been commissioned and paid for by us exclusively in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks" on page 54. Also see, "Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation – Industry and Market Data" on page 19.*

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 are to the 12 months ended March 31 of that year.

Internal risk factors

1. ***Our business is sensitive to weather conditions, crop diseases and pest attacks. Any adverse conditions, diseases or pest attacks 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 a seed research and development company, our business and our performance is susceptible to the impact of weather patterns, crop disease outbreaks and pest attacks. Due to growing concern about global warming and 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. Climate change can influence the performance of seeds by altering growing conditions such as temperature, rainfall, and soil moisture levels. These changes may affect germination rates, crop 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 parent seeds from grower farmers, as well as a lower demand for our products. These may also cause volatility in the prices and the overall yield from our seeds, 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. For instance, in Fiscal 2024, the performance of our hot pepper hybrid, SW 450, which was a medium to late maturity hybrid with a higher maturity cycle (compared to other industry hybrids, which led to a greater negative impact than others), was negatively impacted due to erratic weather conditions, including the Hamoon cyclone. As a result, our Company was required to pay compensation amounting to ₹ 72.05 million to farmers affected by the performance of SW 450. In the five Fiscals preceding the date of this Draft Red Herring Prospectus, we have paid an amount aggregating to ₹ 78.81 million to farmers as compensation for our hybrid varieties that have been impacted due to weather events, germination or production issues and other unforeseen circumstances.

Adverse weather conditions can also influence the results of field trials and research projects being currently undertaken by us, which could delay the development and launch of new seed varieties. Our products are tested and evaluated across various agro-climactic zones. In India, in Fiscal 2024, our field crop hybrids were tested at over 752 agro-climatic locations, while our vegetable crop hybrids were tested at over 591 agro-climatic locations. In the Philippines, in 2024, our hybrids were tested at over 50 agro-climatic locations. This makes us susceptible to an increased frequency of such weather events in a year. Further, delays in the planting and harvesting schedules followed by our grower farmers due to unpredictable weather events can affect our ability to supply our products to the distributors and farmers in a timely manner, which can affect our revenues.

Crop diseases, pest attacks and insect infestations pose a substantial threat to crop health. The damage caused to crops due to insect infestations can result in lower yields, and if such infestations attack the fields of our grower farmers, can diminish the quality of the hybrid seeds procured by us for the production of our hybrid varieties. In addition, managing these pest attacks can also lead to an increase in costs incurred by grower farmers towards pesticides or insecticides and pest management strategies, which can lead to an increase the prices of the hybrid seeds supplied to us and consequently, affect our profit margins. If such diseases or infestations become widespread across farmers' fields and develop resistance against our current hybrid varieties, it could reduce the demand for our products and adversely affect our reputation and prospects. In the event of such pest attacks affecting the yield and quality of our current hybrids, farmers may switch to alternate hybrids or new crops, which could adversely affect our revenues.

We cannot assure you that such instances will not arise in the future. Consequently, the occurrence of any such unfavourable weather patterns or the outbreak of crop diseases or pest attacks may adversely affect our business, results of operations, cash flows and financial condition.

2. ***We rely on our network of grower farmers to provide us with hybrid 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.***

As of September 30, 2024, we maintain a supply chain and distribution network of 43,393 grower farmers across India, who assist in our production process by cultivating and supplying the hybrid seeds used in the production of our seed varieties. We provide competitive farmer incentives to our grower farmers with the aim of increasing year-on-year acreages and enhancing the underlying productivity of the seeds. We have entered into formal contracts with certain organizers and grower farmers, which are typically for a term of up to one year and set out the seed production specifications and standards including of field, quality of seeds, minimum germination, maximum moisture, minimum genetic purity. The estimated quantity and procurement price per kilogram for each kind of seed proposed to be purchased from such organizers and grower farmers is typically agreed in the contract. In accordance with the terms of their contracts, grower farmers are not permitted to supply the seeds sold to our Company to any other party. Further, our Company also has the right to reject any batch of seeds that does not meet the requisite specifications and quality standards, without any liability for payment. Grower farmers are required to ensure that such sub-standard seeds do not amount to more than 15% of the total seeds supplied to our Company, and they will be liable for any losses incurred by us due to such seeds constituting more than 15% of the total seeds. For our remaining organizers and grower farmers, we do not have formal agreements in place and rely on informal arrangements with them.

Our arrangements with grower farmers are subject to the risk that they may not always have interests that align with our interests, or that they will continue to work with us every year. In the event of such conflicts, they may undertake actions that are contrary to our instructions or they may be unwilling to fulfil their obligations under this arrangement, including the timely delivery of the required quantities of hybrid seeds. They may claim protection under the provisions of statutes such as the PPV & FR Act, which enables farmers to save, use, re-sow, exchange, share or sell their produce, including seeds of a protected variety, in any manner they deem fit, as long as they do not sell branded seeds of the protected variety. We may not be able to challenge these protections or enforce their contractual obligations, which could disrupt our supply chain and delay the production of our products, thereby affecting our business and operations. While there have been no instances in the six months period ended September 30, 2024 or the last three Fiscals where grower farmers have not fulfilled their obligations to provide hybrid seeds, we cannot assure you that such events will not take place in the future.

In addition to the above, we also guarantee loans for our grower farmers. We recommend our grower farmers for their loans and provide a corporate guarantee to banks that the loans extended by them will be repaid along with interest on the due date. As of October 31, 2024, we have provided outstanding guarantees amounting to ₹ 687.02 million to banks in relation to short-term loans availed by our grower farmers. If any of these grower farmers default on their repayment obligations, their lenders may trigger our guarantee obligations, which could adversely affect our results of operations and cash flows. While there have been no instances of default in the six months period ended September 30, 2024 and the last three Fiscals, we cannot assure that there will not be defaults in the future.

3. If we are unable to successfully develop new varieties of seeds or expand our product portfolio through our R&D efforts, our business, financial condition and cash flows may be adversely affected.

Our operations are driven by our R&D capabilities and we constantly seek to research and develop new products or variants of existing products in our seed portfolio, so as to distinguish ourselves from our competitors, maintain our market share in our various seed categories and suitably respond to the evolving needs of farmers. The table below sets forth details of our R&D expenses on a consolidated basis as a percentage of our revenue from operations in the six months period ended September 30, 2024 and 2023, and in Fiscals 2024, 2023 and 2022:

Particulars	Six months period ended September 30, 2024	Six months period ended September 30, 2023	Fiscal 2024	Fiscal 2023	Fiscal 2022
Research & Development Expenses (in ₹ million)(1)	254.84	253.96	561.84	513.49	447.03
Research & Development Expenses as a Percentage of Revenue from Operations (%)	6.25%	7.82%	10.75%	10.52%	9.78%

Notes:

(1) Research and development expenses include but not limited to the employee costs, expenses incurred towards the pesticides, fertilizers, labour, land leases, travel, memberships and subscriptions to industry consortiums, seed testing expenses.

The table below sets forth details of the field crops and vegetable crops that we have commercialized in the periods / years indicated:

	Six months period ended September 30, 2024	Six months period ended September 30, 2023	Fiscal 2024	Fiscal 2023	Fiscal 2022
Field crops	8	5	6	3	2
Vegetable crops	2	10	19	21	10

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 or varieties in a timely and cost-effective manner. The research and development of new hybrids and varieties of seeds is a lengthy and complicated process which may take up to seven years, 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 perform 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. For instance, our seeds typically go through six to seven stages of testing before they are sent for commercial demonstrations and launched in the market. For details in relation to our R&D process, see *"Our Business – Research and Development"* on page 250. 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.

Further, rapid technological advancements in the industry and the development of new products by our competitors could make our existing hybrid varieties obsolete or less competitive, which may in turn require us to make more investments towards our R&D efforts to differentiate our products. We cannot assure that we will be able to recover our costs or that we will be able to respond to changing customer preferences through the development of new products in a timely and cost-effective manner. Additionally, our ability to innovate and employ new R&D technologies can be hindered by factors beyond our control, including campaigns or legal actions initiated by activities and public interest groups against the use of such technologies, which can lead to regulatory delays or restrictions and hamper our growth.

We leverage digital tools across all aspects of our operations, including R&D and product development. For details, see *"Our Business"* on page 222. However, the use of these digital tools exposes us to cyber attacks, data breaches and system failures, which could compromise our data and learnings and disrupt our R&D process. If we are unable to safeguard our existing digital infrastructure or protect our existing R&D technologies, know-how and overall product pipeline, our business, prospects and ability to compete with our competitors could be adversely affected.

Further, in the event that the hybrid varieties produced by us do not provide satisfactory yields to farmers, we may be liable to pay compensation to farmers for any losses incurred by them due to an unsatisfactory yield or performance by our hybrid varieties. In the five Fiscals preceding the date of this Draft Red Herring Prospectus, we have paid an amount aggregating to ₹ 78.81 million to farmers as compensation for our hybrid varieties that have been impacted due to weather events, germination or production issues and other unforeseen circumstances. In particular, in Fiscal 2024, due to the performance of our hot pepper hybrid, SW 450, which was a medium to late maturity hybrid with a higher maturity cycle (compared to other industry hybrids, which led to a greater negative impact than others), being negatively impacted due to erratic weather conditions, our Company was required to pay compensation amounting to ₹ 72.05 million to farmers. We cannot assure you that farmers will not continue to make such claims for compensation against us in the future.

4. ***Our business is seasonal in nature and our results of operations and cash flows may fluctuate on a quarterly or seasonal basis.***

The nature of our business is highly seasonal and as a result, our revenue from operations and cash flows may fluctuate on a seasonal or quarterly basis. The demand for our seeds is dependent on several seasonal factors, including but not limited to traditional cropping seasons and commercial sales seasons in the jurisdictions in which we operate, weather conditions, irrigation facilities, crop yields, farmers having access to credit and overall agricultural production. For instance, in terms of the commercial sales seasons in India, April to July is for cotton, hybrid rice and OPV rice; May to July and January to March is for pearl millet; September to November is for hybrid mustard and OPV mustard; October to December is for OPV wheat; and January to March is for vegetables. Any delays in such traditional cropping and commercial sales seasons or any adverse variations to the abovementioned seasonal factors can affect our profitability and financial condition in these quarters. If we are unable to accurately account for, or make provisions in relation to such seasonal fluctuations, our quarterly revenues and profitability may be adversely affected. We have experienced, and expect to continue to experience, significant variability in our total revenue, operating cash flows, operating expenses and net revenues on a quarterly basis. For instance, we generally witness cash outflows from March to July, during which we procure hybrid seeds from our grower farmers, and we generate cash inflows from January to March and from May to July, as we sell our products to our customers. Our revenue from operations was ₹ 3,246.91 million in the six months period ended September 30, 2023, which comprised 61.59% of our total income in Fiscal 2024. Accordingly, our results of operations on a quarterly or half-yearly basis may not be directly comparable with our results of operations for the relevant financial year.

5. ***Our Company and Directors are involved in certain legal and regulatory proceedings. Any adverse decision in such proceedings may have an adverse effect on our business, financial condition, cash flows and results of operations.***

There are outstanding legal and regulatory proceedings involving our Company and Directors which are pending at different levels of adjudication before various courts, tribunals and other authorities. Such proceedings could divert the management’s time and attention and consume financial resources in their defence or prosecution. The amounts claimed in these proceedings have been disclosed to the extent that such amounts are ascertainable and quantifiable and include amounts claimed jointly and severally, as applicable. Any unfavourable decision in connection with such proceedings, individually or in the aggregate, could adversely affect our reputation, continuity of our management, business, cash flows, financial condition and results of operations.

The summary of such outstanding legal and regulatory proceedings as on date of this Draft Red Herring Prospectus is set out below:

Name	Criminal proceedings	Tax proceedings	Actions taken by statutory or regulatory authorities	Disciplinary actions by the SEBI or Stock Exchanges against our Promoter in the last five years, including outstanding action	Material litigation#	Aggregate* amount involved *(₹ in million)*
Company						
By our Company	Nil	Nil	Nil	Nil	1	-
Against our Company	11	8	47	Nil	Nil	348.99
Subsidiaries						
By our Subsidiary	Nil	Nil	Nil	Nil	1	6.32
Against our Subsidiary	Nil	Nil	Nil	Nil	Nil	-
Directors						
By our Directors	Nil	Nil	Nil	Nil	Nil	-
Against our Directors	4	1	Nil	Nil	Nil	52.32
Promoter						
By our Promoter	Nil	Nil	Nil	Nil	Nil	-
Against our Promoter	Nil	Nil	1	Nil	Nil	3.05
Group Company						
By our Group Company				Nil	Nil	-
Against our Group Company				Nil	Nil	-

* *Amount to the extent ascertainable and quantifiable*
\# *Determined in accordance with the Materiality Policy.*

Further, there are no pending litigation proceedings involving our Group Company which will have a material impact on our Company.

There are certain outstanding criminal proceedings against our Directors, including the matters involving Anil Kumar Choudhary and Srikrishna Venkata Narasimha Dwaram, our Nominee Directors in their capacity as directors of National Bulk Handling Corporation Private Limited, in relation to the service provided by NBHC as a collateral management service provider to certain banks, alleging their involvement *inter-alia* alleging shortage/replacement of commodities stored in its godown, which were pledged in favour of the complainant banks. Further, our Chairman and Independent Director, Kaundinya Vinnakota Ramachandra ("**Witness**"), has received an order dated January 3, 2025 from the Incharge Inspector of Police, Economic Offences Wing, to present himself as a witness in an ongoing investigation against Idika Consultancy Services LLP and others ("**Accused**") to produce documents in relation to certain amounts deposited in the Witness' bank account by the Accused, to facilitate further investigation against the Accused. Any adverse outcome of these criminal proceedings could *inter alia* harm our reputation. For further details, see "*Outstanding Litigation and Material Developments*" beginning on page 436.

We cannot assure you that any of these matters will be settled in favour of our Company or Directors, respectively, or that no additional liability will arise out of these proceedings. Further, we cannot assure you that there will be no new legal and regulatory proceedings involving our Company, Subsidiaries, Promoter or Directors in the future. An adverse outcome in any of these proceedings may have an adverse effect on our business, financial position, prospects, cash flows, results of operations and our reputation. For further information, see "*Outstanding Litigation and Other Material Developments*" on page 436.

6. Our business is dependent on the success of our cotton and rice seeds and an inability to generate and maintain sales of these seeds may adversely affect our business, financial condition and cash flows.

We are primarily engaged in the development, production and sale of hybrid seeds for rice, cotton, pearl millet, mustard and certain vegetables. For details, see *"Our Business"* on page 222. The table below sets forth details of the revenue generated from our seed categories as a percentage of our revenue from operations for the periods / years indicated:

Particulars	**Six months period ended September 30, 2024**		**Six months period ended September 30, 2023**		**Fiscal 2024**		**Fiscal 2023**		**Fiscal 2022**	
	Amount (₹ million)	**Percentage of Revenue from Operations (%)**	**Amount (₹ million)**	**Percentage of Revenue from Operations (%)**	**Amount (₹ million)**	**Percentage of Revenue from Operations (%)**	**Amount (₹ million)**	**Percentage of Revenue from Operations (%)**	**Amount (₹ million)**	**Percentage of Revenue from Operations (%)**
Cotton	1,854.58	45.51%	1,307.13	40.26%	1,854.64	35.48%	1,835.69	37.59%	1,461.91	31.98%
Hybrid Rice	1,589.14	39.00%	1,262.08	38.87%	2,163.59	41.39%	2,077.46	42.54%	2,188.20	47.87%
Pearl Millet	239.28	5.87%	161.18	4.96%	249.82	4.78%	215.07	4.40%	113.97	2.49%
Mustard	76.23	1.87%	97.38	3.00%	109.91	2.10%	81.5	1.67%	90.65	1.98%
Vegetables	226.79	5.57%	299.64	9.23%	702.75	13.44%	575.11	11.78%	538.55	11.78%
OPV(1)	89.00	2.18%	119.50	3.68%	146.17	2.80%	98.24	2.01%	85.24	1.86%
Others(2)	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	93.06	2.04%
Total	**4,075.02**	**100.00%**	**3,246.91**	**100.00%**	**5,226.88**	**100.00%**	**4,883.07**	**100.00%**	**4,571.58**	**100.00%**

Notes:
(1) OPV includes OPV rice, wheat and mustard.
(2) Others refers to the revenue generated from the sale of certain other items sold along with rice seeds in the Philippines.

The sales of cotton and rice seeds are the largest contributors to our revenue from operations and we do not anticipate our dependence on these two seed categories to reduce materially in the near future. Our ability to generate and maintain sales of cotton and rice seeds in quantities similar to, or higher than, sales recorded in prior periods is dependent on several factors, including *inter alia* changing customer preferences, production of sufficient quantities of existing varieties of seeds in a timely manner, research and development of new varieties or products, seasonal fluctuations and the support of government regulations and incentives to promote the research and development of new varieties of these seeds. While the price of cotton seeds is regulated by government price controls, the demand for rice seeds is dependent on their market prices at the time, as higher prices may influence the planting decisions of farmers and consequently, the quantities of seeds they buy from us. We cannot assure you that the performance of our cotton and rice seeds will continue to meet farmers' expectations and that we will not face decrease in revenue from these categories in the future. Any reduction in the demand of these seeds or an inability to develop and launch new hybrid varieties of these seeds could have an adverse effect on our business, cash flows, results of operations and financial condition.

7. ***We are subject to extensive government regulation and require certain licenses, permits and approvals in the ordinary course of our business.***

Given the nature of our business and the industry in which we operate, we are subject to extensive government regulation and are required to obtain certain government approvals, registrations, permissions and licenses for our testing, breeding and production processes. These include approvals, licenses and registrations under *inter alia* environmental law such as the Water (Prevention and Control of Pollution) Act, 1974 and Air (Prevention and Control of Pollution) Act, 1981, the Seeds Act 1966 and the Seeds Rules 1968, the Seeds (Control) Order 1983, Legal Metrology (Packaged Commodities) Rules, 2011, Biological Diversity Act, 2002 and Biological Diversity Rules, 2004 and Guidelines on ABS Regulations, 2014, and trade, labour and tax related approvals. For details, see *"Key Regulations and Policies in India"* beginning on page 260. Certain of these requirements may also vary from state to state. Some of these approvals have expired in the ordinary course of business and we have made applications for renewal. Further, we have made an application dated February 7, 2024 for merging of consent for operations on account of shifting of operations to our Company's biotech and quality control laboratory in Telangana, which is yet to be received as on the date of this Draft Red Herring Prospectus. While we have not faced any such instances where our approvals were rejected or withdrawn, we cannot assure you that any such approval will not be rejected or withdrawn in the future. For details of such material approvals relating to our business and operations and other pending material approvals, see "*Government and Other Approvals*" on page 444. Further, these licenses and approvals are subject to several conditions, and we cannot assure you that we would be able to continuously meet such conditions or be able to comply with such conditions to statutory authorities. This may in turn lead to cancellation, revocation or suspension of the relevant licenses, approvals and registrations.

We are also subject to the local rules and regulations applicable to our ongoing operations in the Philippines and Nepal. For more information, see *"- 11. Our operations in international jurisdictions subject us to various management, legal, tax and economic risks, which could adversely affect our business, results of operations, cash flows and financial condition"* on page 38. In relation to our export business, we are required to comply with international rules and regulations in respect of the sale of our hybrid varieties. Further, we are also exposed to risks associated with our distributors not possessing valid or renewed licenses or approvals to distribute our hybrid seeds to customers. Any sale through such distributors could subject us to third-party claims from customers as well as actions or proceedings from the relevant regulatory authorities, which could adversely affect our business and reputation.

Further, the trials, environmental release, and commercial use of our genetically engineered or transgenic hybrids and varieties 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 requirements and compliance obligations resulting in diversion of efforts and additional cost. 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. For instance, while our Company has made applications for fresh seed license or amendment of seed license under the Seeds Act, 1966 read with the Seeds (Control) Order 1983 in the state of Odisha, for inclusion of new non-notified varieties in its license, we understand that no new licenses or amendments are being issued by the concerned authorities due to operational challenges. 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. Accordingly, our Company is continuing its distribution, marketing, and sale of certain non-notified varieties based on a clarification by the Officer of Commissioner of Agriculture, Telangana, Hyderabad *vide* their memo dated June 15, 2021 permitting seed companies to continue the distribution, marketing and sale without inclusion of non-notified varieties in the seed licenses. While, in the six months period ended September 30, 2024 and the last three Fiscals, no action has been taken against our Company for not obtaining or renewing approvals on time, we cannot assure you that failure to receive such approvals in the future, will not result in sanctions or fines by any regulatory authorities under applicable laws.

We cannot assure you that we will be able to obtain or renew such approvals in a timely manner, or at all, in the future. If we fail to obtain or renew such licenses, approvals, registrations and permits in a timely manner, we may not be able to continue our operations and fulfil our contractual obligations in a timely manner, if at all, which could adversely affect our business, cash flows and results of operations. There may also be delays on the part of governmental authorities in reviewing applications and granting approvals. Any delay or failure in the issuance of an approval essential to our operations or the imposition of onerous conditions may impair our ability to meet contractual deadlines and expose us to contractual liability for breach of contract, which could impact our business, cash flows and results of operations.

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

The prices of cotton seeds are subject to price controls imposed by government authorities. We are subject to pricing regulations with respect to our cotton seeds under the Essential Commodities Act, 1955, the Seed 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 260. As per government notifications dated March 30, 2021, March 15, 2022, March 24, 2023 and March 7, 2024, the price per packet of 475 grams for cotton seeds was required to be ₹767, ₹810, ₹853 and ₹864, respectively. The price reduction of seeds in one state may prompt customers to procure seeds from suppliers in states with lower prices, which may in turn force us to lower our prices in those states. This could affect our pricing strategy for cotton seeds as well as our overall growth strategy, which may impact our revenues and profit margins. We cannot guarantee that these government price controls will be lifted or that the prices of our cotton seeds will become competitive in the foreseeable future. Further, we may not be able to set prices for our other products at levels high enough to earn an adequate return on our investments, which could materially and adversely affect our business, financial condition, cash flows, results of operations and prospects.

9. ***An increase in the cost of, or shortfall in the availability of the seeds we purchase from our grower farmers can adversely affect our cash flows and results of operations.***

The production of our hybrid seeds requires raw materials such as the hybrid seeds purchased from our grower farmers, fertilizers, pesticides, electricity, fuel and water. Our profitability is dependent on the prices at which we are able to purchase seeds from our grower farmers. The table below sets forth details of the cost of materials consumed by us as a percentage of our total expenses in the periods / years indicated:

Particulars	**Six months period ended September 30, 2024**	**Six months period ended September 30, 2023**	**Fiscal 2024**	**Fiscal 2023**	**Fiscal 2022**
Cost of materials consumed (in ₹ million) (A)	1,012.58	1,012.28	2,587.69	2,158.78	2,011.60
Total expenses (in ₹ million) (B)	3,246.98	2,847.36	5,125.03	4,774.55	4,264.07
Cost of materials consumed as a percentage of total expenses ((A/B)*100) (%)	31.19%	35.55%	50.49%	45.21%	47.18%

In particular, the quantity and price of hybrid seeds are sensitive to factors beyond our control such as *inter alia* availability of raw materials to our grower farmers, weather conditions, crop yields, technological developments and changes in government regulation. We cannot guarantee that we will be able to pass on an increase in costs incurred towards purchase of hybrid seeds or other raw materials to our end customers. Further, in the event of unfavourable weather conditions, crop diseases, pest attacks or other seasonal factors, our grower farmers may be unable to provide sufficient quantities of hybrid seeds in a timely manner or at all, which can delay our production process and consequently, our cash flows and results of operations. For instance, in April 2024 and May 2024, our supply of hybrid rice seeds was considerably impacted due to extreme heat and untimely rain during harvesting, which resulted in seed abortion and poor quality of the hybrid seeds, thereby affecting our sales and business. We cannot assure you that such instances will not take place in the future.

In addition, the prices of these hybrid seeds are also sensitive to fluctuations in agri-commodity prices, as our grower farmers may prefer commercial farming to hybrid seed production based on prevailing commodity prices. For instance, during the 'kharif' season in 2024, the commodity prices for corn seeds were higher than those for cotton seeds and were generating higher returns for farmers. This resulted in our grower farmers seeking to generate similar returns by increasing the prices of the hybrid seeds for cotton, which led to a reduction in our profit margins. We cannot assure you that such events will not occur again in the future.

10. We may not be able to effectively manage or execute our growth strategy, which could have an adverse effect on our business, results of operations, cash flows and financial condition.

As part of our growth strategy, we intend to grow our market share across crops in existing geographies, expand into new geographies, expand our product portfolio with differentiated products and focus on margin expansion. For further information, see "*Our Business – Strategies*" on page 237. We cannot assure you that our proposed strategy will yield favourable returns or generate profits in the future.

Our strategy to expand into new geographies like Africa, or to invest in new products in crop categories such as vegetable crops, may not yield the desired financial outcomes. Operating in Africa presents several challenges, including limited availability of skilled labour, supply chain disruptions, regulatory hurdles and political instability, all of which can impact our operations. (*Source: F&S Report*) Expanding into a diverse continent like Africa with varying political, economic and regulatory environments presents several risks, and there is no guarantee that this expansion will be successful or that it will generate substantial profits and cash flows. Further, our vegetable crop portfolio has historically not been a revenue accretive category. If our investment in expanding our current portfolio does not yield the expected returns or generate adequate profits in the long term, it could negatively affect our financial performance and growth prospects.

Our future prospects will also depend on several factors such as *inter alia* introducing new hybrid varieties and maintaining the quality of our existing portfolio, political and economic conditions in the jurisdictions in which we operate, government policies, prevailing interest rates, prices of raw materials, seasonal factors and currency exchange rates. In order to manage our growth effectively, we must implement, upgrade and improve our technologies and processes on a timely basis. If we fail to implement these, we may not be able to meet our customers' needs or operate our business effectively. Moreover, our ability to sustain our rate of growth depends significantly upon our ability to select and retain key managerial personnel and senior management, maintaining effective risk management policies and training managerial personnel to address emerging challenges. Failure to manage growth effectively could have an adverse effect on our business, cash flows and results of operations.

11. Our operations in international jurisdictions subject us to various management, legal, tax and economic risks, which could adversely affect our business, results of operations, cash flows and financial condition.

We generate a substantial portion of our total revenue from operations from our business in international markets. We are the fourth largest hybrid rice seed company in the Philippines in terms of volumes in CY 2023, with a market share of 12% in the hybrid rice category in CY 2023. (*Source: F&S Report*) We are also among the top four companies in the hybrid rice category in Nepal, with a market share of approximately 26% to 29% in CY 2024. (*Source: F&S Report*) We have also expanded our footprint in the African continent and intend to commence commercial operations in Kenya, Malawi, Burkina Faso and Nigeria, focusing on cotton and vegetable crops. The table below sets forth details of our revenue from our geographical segments (as per Ind AS 108, Operating Segments), including as a percentage of total revenue from operations, for the periods / years indicated:

Particulars	Six months period ended September 30, 2024		Six months period ended September 30, 2023		Fiscal					
					2024		2023		2022	
	Amount (₹ million)	Percentage of Total Revenue from Operations (%)	Amount (₹ million)	Percentage of Total Revenue from Operations (%)	Amount (₹ million)	Percentage of Total Revenue from Operations (%)	Amount (₹ million)	Percentage of Total Revenue from Operations (%)	Amount (₹ million)	Percentage of Total Revenue from Operations (%)
Revenue from operations within India	3,396.49	83.35%	2,824.78	87.00%	3,886.97	74.37%	3,593.34	73.70%	3,225.07	70.55%
Revenue from operations outside India	678.53	16.65%	422.13	13.00%	1,339.91	25.63%	1,282.59	26.30%	1,346.51	29.45%
Total revenue from operations	**4,075.02**	**100.00%**	**3,246.91**	**100.00%**	**5,226.88**	**100.00%**	**4,875.93**	**100.00%**	**4,571.58**	**100.00%**

The table below sets forth details of revenue from operations from the international jurisdictions in which we operate, including as a percentage of total revenue from operations, for the periods / years indicated:

Particulars	Six months period ended September 30, 2024		Six months period ended September 30, 2023		Fiscal					
					2024		2023		2022	
	Amount (₹ million)	Percentage of Total Revenue from Operations (%)	Amount (₹ million)	Percentage of Total Revenue from Operations (%)	Amount (₹ million)	Percentage of Total Revenue from Operations (%)	Amount (₹ million)	Percentage of Total Revenue from Operations (%)	Amount (₹ million)	Percentage of Total Revenue from Operations (%)
Philippines	577.21	14.16%	316.00	9.73%	1,085.83	20.77%	1,084.55	22.21%	1,137.14	24.87%
Nepal	101.32	2.49%	106.13	3.27%	254.08	4.86%	197.38	4.04%	207.14	4.53%
Others	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.66	0.01%	2.23	0.05%
Total	**678.53**	**16.65%**	**422.13**	**13.00%**	**1,339.91**	**25.63%**	**1,282.59**	**26.27%**	**1,346.51**	**29.45%**

Managing a global workforce and operations across multiple jurisdictions requires significant resources and coordination, as differences in business practices, cultural norms, and regulatory environments can complicate our management processes and decision-making. We are subject to various laws and regulations in the countries where we operate, including regulations related to product safety, environmental standards, labor laws, and trade restrictions. For additional details, see *"Key Regulations and Policies in India"* beginning on page 260. Non-compliance with these regulations can result in legal penalties, fines, and reputational damage. Our global operations also expose us to complex tax regimes and potential changes in tax laws, with differences in tax rates, tax incentives, and tax treaties between countries impacting our overall tax liability. Additionally, audits or disputes with tax authorities in various jurisdictions could lead to unexpected tax assessments and penalties. Economic instability, political unrest, and changes in government policies in the countries where we operate can adversely affect our business, with factors such as inflation, currency fluctuations, and trade barriers impacting our profitability and financial condition. Our reliance on local organizers, distributors and farmers makes us vulnerable to disruptions caused by geopolitical tensions, natural disasters, and other unforeseen events, leading to delays, increased costs, and potential loss of revenue. Protecting our intellectual property rights across multiple jurisdictions is challenging and costly, and increases the risk of infringement and unauthorized use of our proprietary technologies and products. Understanding and adapting to the diverse cultural preferences and market dynamics in different regions is crucial for our success, as failure to effectively tailor our products and marketing strategies to local markets can result in reduced customer acceptance and market share.

Although we did not have any non-compliance with accounting standards, tax laws and other regulations in overseas markets which resulted in penalties imposed by or action taken by government or tax authorities during the six months period ended September 30, 2024 and the last three Fiscals, we cannot guarantee that such incidents will not occur in the future. Further, we may also face competition in other countries from companies that may have more experience with operations in such countries or with international operations generally. If we do not effectively manage our international operations, it may affect our profitability from such countries, which may adversely affect our business, results of operations, cash flows and financial condition.

12. ***If we are unable to recruit and retain senior management, qualified and skilled personnel, our business and our ability to operate or grow our business may be adversely affected.***

Our Board of Directors, Senior Management and Key Managerial Personnel have substantial experience and have contributed to the growth of our business. For further details, see "*Our Management*" on page 280. Our future performance would depend on the continued service of our Senior Management, Key Managerial Personnel, qualified and skilled personnel with technical expertise, and the loss of any senior employee and the inability to find an adequate replacement may adversely affect our business, cash flows, financial condition, results of operations and prospects. As on the date of this Draft Red Herring Prospectus, we are not excessively reliant on any individual senior employee for our day-to-day operations and business. However, the loss of multiple senior employees in key functions such as R&D, product development and sales and marketing to competitors could affect our competitive position in the market. While there has been no instance in the six months period ended September 30, 2024 and the last three Fiscals where the resignation of any Senior Management or Key Managerial Personnel had an adverse impact on our business, results of operations, cash flows or financial conditions, we cannot assure you that such instance will not arise in the future. Our future success, among other factors, will depend upon our ability to continue to attract, train and retain qualified personnel with critical expertise, know-how and skills that are capable of helping us. We may therefore need to increase compensation and other benefits in order to attract and retain personnel in the future, which may adversely affect our business, financial conditions, cash flows and results of operations.

The market for qualified professionals is competitive and we may not continue to be successful in our efforts to attract and retain qualified people. The specialised skills we require in our industry are difficult and time-consuming to acquire and, as a result, are in short supply. We may also be required to increase our levels of employee compensation and benefits more rapidly than in the past to remain competitive in attracting skilled personnel. The following table sets forth the attrition rate (on a consolidated basis) in the periods / years indicated:

Particulars	**As of / For the six months period ended September 30, 2024**	**As of / For the six months period ended September 30, 2023**	**As of / For the Year Ended March 31, 2024**	**As of / For the Year Ended March 31, 2023**	**As of / For the Year Ended March 31, 2022**
Total number of Employees	451	438	426	434	406
Average number of employees during the period *	439	436	430	420	405
Number of employees exited	38	47	106	83	86
Attrition rate of employees (%)**	8.67%	10.78%	24.65%	19.76%	21.23%

* *Average number of employees (average head count) during the period is the sum of the opening head count and the closing head count during the period, divided by two.*

***Attrition rate is calculated as the total number of resignations during the period divided by average head count during the period, multiplied by 100. Average head count during the period is the sum of the opening head count and the closing head count during the period, divided by two.*

Our inability to hire, train and retain a sufficient number of qualified personnel could impair the success of our operations. This could have an adverse effect on our business, financial conditions, cash flows and results of operations.

13. ***Our failure to adapt to new technologies or emerging industry trends could adversely affect our growth.***

The hybrid seed industry is characterized by rapidly changing technologies and emerging industry trends. Our success is contingent on our ability to gain access to, as well as adapt to such new technologies and trends, so as to be able to research and develop innovative products for our seed portfolio. The introduction of new technologies or improvements to our breeding operations is critical for us to develop products to meet farmers' needs and achieve operational efficiencies in our production process. This can be a costly endeavour and while we strive to ensure that our technology and machinery are in line with industry standards, there is a possibility that our existing capabilities may become obsolete. If we are unable to successfully adopt such improvements or enhancements in our current infrastructure in a timely and cost-effective manner, or if we are unable to discontinue the use of obsolete technologies, it may lead to an increase in costs and consequently affect our profitability and cash flows. Further, the adoption of such advanced technologies by our competitors may result in us being less competitive in terms of the quality and categories of the products we sell, which can impact our business, growth and reputation.

14. ***An inability to accurately forecast demand for our products and manage our inventory and storage of our products may adversely affect our business, results of operations, financial condition, and cash flows.***

Our business depends on production decisions made in advance based on our estimate of the demand for our products from farmers or distributors. The table below sets forth details of our average inventory and inventory turnover ratio for the year/period indicated:

Particulars	Six months period ended September 30, 2024	Six months period ended September 30, 2023	Fiscal 2024	Fiscal 2023	Fiscal 2022
Average inventory for the period / year (in ₹ million)*	2,391.79	1,909.88	2,363.12	1,937.11	1,238.38
Inventory turnover ratio (number in times)	0.72	0.71	0.89	1.04	1.50

**Our group recorded inventory write-downs / (reversal of write down) of ₹ (9.74) million, ₹ 122.53 million, ₹ 99.98 million, ₹ 161.95 million and ₹ 1.60 million in the six months period ended September 30, 2024 and 2023 and in Fiscals 2024, 2023 and 2022, respectively. These were recognized as an expense / (reversal of expense) during the year / period and included in 'changes in inventories of finished goods' in the restated consolidated statement of profit and loss. For reconciliation of inventory turnover ratio, see "Management's Discussion and Analysis of Financial Position and Results of Operations – Reconciliation of Non-GAAP Measures – Reconciliation of Inventory Turnover Ratio" on page 421.*

The demand for our seeds 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. Our seeds are subject to contamination and adulteration related risks during storage and these may affect the quality of our seeds. In the event that our seeds fail to meet the required quality standards, we may be exposed to product liability or recall claims from the customers or even actions from regulatory authorities during inspections or audits. Conversely, if we underestimate the demand for our products, we may not be able to adequately source the necessary materials in a timely manner, and may not have the required available production capacity to meet such demand, leading to loss of business and reputation. In addition, if all or a significant number of our suppliers for any particular raw material are unable or unwilling to meet our requirements or our estimates fall short of the demand, we could suffer shortages or significant cost increases. Continued supply disruptions could exert pressure on our costs, and we cannot assure that all or part of any increased costs can be passed along to farmers in a timely manner or at all, which could adversely impact our business, prospects and financial performance.

15. ***We are subject to strict quality requirements. Any claims relating to inferior products could materially affect our business, financial condition, cash flows and reputation.***

We are required to comply with various stringent standards for the testing, processing, blending, handling and storage of our seeds. These include requirements and conditions under the Seeds Act, 1966, the Seeds Rules, 1968, Seeds Control (Order), 1983, and the Manufacture, Use/Import/Export and Storage of Hazardous Micro Organisms/ Genetically Engineered Organisms or Cells Rules, 1989. Although we believe our seeds undergo sufficient testing procedures and blending processes and that we undertake appropriate storage and handling precautions, our seeds are biological products which may deteriorate naturally over time as a result of natural biological processes. They may contain defective or undesirable characteristics that may be difficult to detect prior to sale. Any issues in the blending process of mature seeds with new seeds, such as improper mixing ratios, contamination or failure to meet regulatory standards, could adversely affect the quality and viability of our hybrid seeds. Accordingly, in the event the seeds sold by us or by our distributors are defective, contaminated or substandard for any reason, including due to human errors at any stage of seed processing, conditioning, packaging or transportation or due to the use of inferior packaging material or defective equipment, a large number of farmers may experience crop failures and government or regulatory authorities, individual farmers and other representative groups may pursue claims or actions against us. Any product recall, product liability claim or adverse regulatory action may adversely affect our reputation and brand image, as well as entail significant costs in excess of available insurance coverage, which could adversely affect our reputation, business, cash flows, results of operations and financial condition. While there have been no such instances in the six months period ended September 30, 2024 and the last three Fiscals, we cannot assure you that such claims will not be initiated against us in the future.

Our processing facilities and warehouses are exposed to physical and climate related risks, which can affect the quality of our seeds. Extreme weather events such as floods, droughts, forest fires or storms can damage our facilities and disrupt our operations. Any adverse changes in temperature and humidity during processing and storage may also cause contamination or deterioration in the quality of our seeds.

Further, our Company is also subject to inspection from government seed inspectors from time to time of the seeds that are marketed, sold or distributed by us. In the event that the inspection samples do not meet the requisite quality standards and specifications, we may be subject to actions from such seed inspectors, including show-cause notices, actions and even criminal proceedings initiated by them against us, alleging violation of applicable provisions under the Seeds Act, 1966, the Maharashtra Cotton Seeds (Regulation of Supply, Distribution, Sale and Fixation of Sale Price) Act, 2009 and the Environment Protection Act, 1986. These may result in the imposition of legal penalties and fines and adversely affect our business, reputation and prospects. For details of such show cause notices and criminal proceedings currently outstanding against our Company, see *"Outstanding Litigation and Material Developments"* on page 436.

16. We are exposed to counterparty credit risk and have made provisions for sales returns and discounts. 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 extend credit to our distributors for a period of 60 days for field crops and 90 days for vegetable crops, and are subject to the risk of not receiving payments from their end for our products. Any significant delay in receiving payments, or the non-receipt of payments from our distributors may adversely impact our business, financial condition, cash flows and results of operations. The table below sets forth details of our credit cycle, as well as our trade receivables, as at the relevant dates indicated:

Particulars	As at September 30, 2024	As at September 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Average credit cycle (number of days)*	57.59	81.73	68.84	59.80	60.50
Trade receivables (₹ million) (A)	643.98	611.91	1129.29	842.24	757.81
Revenue from operations (₹ million) (B)	4,075.02	3,246.91	5,226.88	4,883.07	4,571.58
Trade receivables as a percentage of revenue from operations ((A/B)*100) (%)	15.80%	18.85%	21.61%	17.25%	16.58%

**Average credit cycle is calculated by dividing average accounts receivable by net credit sales, multiplied by the number of days in the relevant period / fiscal. Average accounts receivable is calculated as the sum of beginning accounts receivable and ending accounts receivable divided by two.*

While there has not been any instance in the six months period ended September 30, 2024 and the last three Fiscals where defaults in payments from distributors had an material adverse impact on our business, results of operations, financial condition and cash flows, we cannot assure you that such instance will not arise in the future.

In addition, we have made provisions for adjustments to revenue earned from customers in the forms of sales returns and discounts. We typically return or adjust money received from customers in the event that they return our products or cancel their orders, and we offer discounts to customers on advance bookings made by them on our products. However, the actual amount involved in these returns and discounts has historically exceeded the provisions made for these amounts in our financial statements, which in turn affects the overall revenue earned from the sale of our seeds. The table below sets forth details of the reconciliation of the revenue initially recognized (in the form of the contract price) to the total revenue generated from contracts with customers (under Ind AS 115, Revenue from Contracts with Customers) for the periods / years indicated:

Particulars	Six months period ended September 30, 2024	Six months period ended September 30, 2023	Fiscal 2024	Fiscal 2023	Fiscal 2022
	(in ₹ million)				
Contract price	5,446.71	4,444.96	6,844.94	6,765.27	6,570.14
Adjustments for:					
Sales returns	(806.92)	(700.14)	(1,014.53)	(1,220.01)	(1,414.21)
Discounts	(564.77)	(497.91)	(603.53)	(669.33)	(584.35)
Total revenue from contracts with customers	**4,075.02**	**3,246.91**	**5,226.88**	**4,875.93**	**4,571.58**

Accordingly, in the event that customers return our seeds or cancel their orders, or if they avail of substantial discounts, the revenue initially recognized from the original contract prices of the sales is affected, which can impact our financial performance. This can result in lower revenues and profitability. Further, our provisions may not accurately 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.

17. We have experienced negative cash flows from operating activities in the past. 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 our growth plans, thereby affecting our financial condition.

The table below sets forth certain information relating to our cash flows from operating activities for the periods / years indicated:

Particulars	Six months period ended September 30, 2024	Six months period ended September 30, 2023	Fiscal 2024	Fiscal 2023	Fiscal 2022
	(₹ million)				
Net cash flows from / (used in) operating activities	(383.65)	469.51	1,003.83	181.78	(109.40)

We experienced negative cash flows in the six months period ended September 30, 2024 due to a decrease in trade payables as well as a decrease in other liabilities. Negative cash flows over extended periods, or significant negative cash flows in the short term, could materially impact our ability to operate our business and implement our growth plans. We may face a shortfall of capital in future as a result of negative cash flows and there can be no assurance that we will be able to raise adequate capital in future. As a result, our cash flows, business, future financial performance and results of operations could be materially and adversely affected. For further information, see "*Management's Discussion and Analysis of Financial Position and Results of Operations – Cash Flows*" on page 429.

18. Our Statutory Auditors examination report on our Restated Consolidated Summary Statements disclose certain modifications which were included in the auditors reports on special purpose consolidated financial statements and Indian GAAP statutory financial statements.

Our Statutory Auditors examination report on our Restated Consolidated Summary Statements discloses certain modifications included in their respective Auditors' report on the Special Purpose Consolidated Financial Statements for the six months period ended September 30, 2023 and years ended March 31, 2024, March 31, 2023 and March 31, 2022 and Indian GAAP statutory financial statement for the year ended March 31, 2024:

The Statutory Auditors have drawn attention to a note to each of the special purpose consolidated financial statements for the six months period ended September 30, 2023 and years ended March 31, 2024, March 31, 2023 and March 31, 2022, which states that the basis of preparation of these special purpose consolidated financial statements have been prepared following accounting policies and accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101) consistent with those used at the date of transition to Ind AS and as per the presentation, accounting policies and grouping/classifications followed as at and for the six months period ended September 30, 2024, and to comply with the e-mail dated October 28, 2021 from SEBI to the AIBI, which has been received by the Company from the BRLMs on November 19, 2024. In accordance with the said e-mail, the Company should prepare the special purpose consolidated financial statements in accordance with Ind AS. As a result, the special purpose consolidated financial statements may not be suitable for another purpose.

Further, our Statutory Auditors have included a modification in the Auditors report to the Indian GAAP statutory financial Statements for the year ended March 31, 2024 which states that our Company has migrated to a new accounting software from the legacy accounting software with effect from January 1, 2024. The audit trail feature in respect of the legacy accounting software was not available. In respect of new accounting software for maintenance of books of accounts, audit trail feature was not enabled for certain changes made using privileged / administrative access rights.

There is no assurance that our auditors' reports for any future fiscal periods will not contain qualifications, matters of emphasis or other modifications or remarks which could subject us to additional liabilities, due to which our reputation and financial condition may be adversely affected.

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

As on the date of this Draft Red Herring Prospectus, our Promoter, True North Fund V LLP, holds 65.86% of the paid-up equity share capital of our Company on a fully diluted basis. For further information on their shareholding pre-Offer and post-Offer, see "*Capital Structure*" beginning on page 80. After the completion of the Offer, our Promoter will continue to hold majority of the shareholding in our Company during the lock-in period under the SEBI ICDR Regulations and will continue to exercise significant influence over our business policies and affairs and all matters requiring Shareholders' approval. This significant influence of the Promoter 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 Promoter. Any change in control of our Company may result in a change in the manner in which our management and internal operations are conducted, and we cannot assure you that such a change will not have an adverse effect on our operations. The interests of the Promoter as the controlling shareholder could conflict with our interests or the interests of our other shareholders. Any such conflict may adversely affect our ability to execute our business strategy or to operate our business. For further information in relation to the interests of our Promoter, please see "*Our Promoters and Promoter Group*" beginning on page 301.

20. A portion of our revenue from operations is derived from the South and Central regions of India. Any adverse developments in these regions may affect our revenues, financial condition and cash flows.

We derive a portion of our revenues from the South and Central regions in India, namely states such as Telangana, Andhra Pradesh, Karnataka, Tamil Nadu, Madhya Pradesh and Chhattisgarh. The table below sets forth details of our disaggregated revenue information under Ind AS 115, Revenue from Contracts with Customers, based on geographical locations in India, including as a percentage of total revenue from operations, for the periods / years indicated:

Particulars	Six months period ended September 30, 2024		Six months period ended September 30, 2023		Fiscal					
					2024		2023		2022	
	Amount (₹ million)	Percentage of Total Revenue from Operations (%)	Amount (₹ million)	Percentage of Total Revenue from Operations (%)	Amount (₹ million)	Percentage of Total Revenue from Operations (%)	Amount (₹ million)	Percentage of Total Revenue from Operations (%)	Amount (₹ million)	Percentage of Total Revenue from Operations (%)
Revenue from operations within India	3,396.49	83.35%	2,824.78	87.00%	3,886.97	74.37%	3,593.34	73.70%	3,225.07	70.55%

The table below provides details of our revenue from operations from south and central regions in India, including as a percentage of our total revenue from operations, for the periods / years indicated:

Particulars	Six months period ended September 30, 2024		Six months period ended September 30, 2023		Fiscal					
					2024		2023		2022	
	Amount (₹ million)	Percentage of Total Revenue from Operations (%)	Amount (₹ million)	Percentage of Total Revenue from Operations (%)	Amount (₹ million)	Percentage of Total Revenue from Operations (%)	Amount (₹ million)	Percentage of Total Revenue from Operations (%)	Amount (₹ million)	Percentage of Total Revenue from Operations (%)
Revenue from South regions	997.72	24.48%	652.11	20.08%	1,204.61	23.05%	1,136.07	23.27%	589.32	12.89%
Revenue from Central regions	515.43	12.65%	571.61	17.60%	579.15	11.08%	607.48	12.44%	539.78	11.81%

Consequently, the concentration of our business in select regions increases our exposure to adverse developments in these regions, which may be caused by certain local and regional factors, including but not limited to economic and weather conditions, natural disasters, demographic factors, and other unforeseen events and circumstances. While we have not faced any such instances in the six months period ended September 30, 2024 and the last three Fiscals wherein our revenues have been affected or our operations have been disrupted due to such local developments, we cannot assure you that such instances will not occur in the future. We cannot assure you that we will be able to reduce our dependence on revenue from these states in the future or successfully expand into new geographies. If any such disruptions occur, our business, cash flows and results of operations may be affected.

21. Exchange rate fluctuations may adversely affect our business, results of operations and cash flows.

We are exposed to foreign exchange related risks as a portion of our revenue from operations are in foreign currency, including the Philippine Peso. The table below sets forth details of certain parameters for the year/period indicated:

Particulars	Six months period ended September 30, 2024	Six months period ended September 30, 2023	Fiscal 2024	Fiscal 2023	Fiscal 2022
Foreign Exchange Revenue (₹ million)	577.20	316.04	1,085.82	1,084.75	1,137.69
Foreign Currency Expenses (₹ million)	69.67	95.46	117.45	136.42	84.71
Foreign Currency Expenses as a Percentage of Total Expenses (%)	2.15%	3.35%	2.29%	2.86%	1.99%
Profit on Foreign Currency Exchange (net) (₹ million)	(16.38)	6.79	20.32	11.62	46.66

A significant or frequent fluctuation in the exchange rate between the Indian Rupee and other currencies, may adversely affect our cash flows and results of operations. Our ability to predict future foreign currency fluctuations is limited and due to the time gap between the accounting of purchases and actual payments, the foreign exchange rate at which the purchase is recorded in the books of accounts may vary with the foreign exchange rate at which the payment is made, thereby benefiting or affecting us negatively, depending on the appreciation or depreciation of the Rupee. We may, therefore, be exposed to risks arising from exchange rate fluctuations and we may not be able to pass on all losses on account of foreign currency fluctuations to our customers, and as a result, suffer losses on account of foreign currency fluctuations. While we enter into foreign currency hedging transactions from time to time, there is no guarantee that we may be able to manage our foreign currency risk effectively or mitigate exchange exposures, at all times and our inability may harm our results of operations or cash flows and cause our results to fluctuate and/or decline.

22. We have entered into technical collaboration agreements 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-yield, disease-tolerant hybrids. These include strategic agreements executed with BASF Philippines, Inc. and BASF SE (collectively "**BASF**") to develop ACCase-Inhibiting herbicide-tolerant rice systems in the Philippines and 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, if and when such new technologies are approved for commercialization in India. 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. Any termination of such agreements or failure to develop the desired products thereunder or commercialize such products could adversely impact our business, prospects and cash flows.

23. An inability to effectively manage or expand our distribution network may affect our business and operations.

As of September 30, 2024, we have a distribution network comprising over 4,000 distributors, thereby enabling us to cater to the needs of farmers across the jurisdictions in which we operate. We rely on the success of our distribution network to market, distribute and sell our products in each of the regions where we operate. Our agreements with our distributors are typically for a period of three years and are automatically renewed, unless terminated by either party. These agreements are on a non-exclusive basis and our distributors are required to purchase all of their requirements for the relevant products from us at the fixed price agreed upon as per the terms of the agreement. Upon transfer of the product to the distributors, the risk of loss or damage, if any, incurred in relation to the product lies with them. The competition for seed distributors is intense and our growth depends on our ability to attract high-quality distributors into our network. Our business is therefore dependent on maintaining good relationships with our distributors. We cannot assure you that our current distributors will continue to do business with us or that we will continue to attract additional distributors and retailers into our network.

24. Non-availability of credit ratings or a poor rating may restrict our access to capital and thereby adversely affect our business, financial conditions, cash flows and results of operations.

The table below sets forth details of our credit ratings as of the dates captioned below:

Instrument	**Rating***					
	As of this Draft Red Herring Prospectus	**As of September 30, 2024**	**As of September 30, 2023**	**As of March 31,**		
				2024	**2023**	**2022**
Fund based / cash credit	A (Stable)	A (Stable)	A (Stable)	A (Stable)	A (Stable)	A-
Fund based limits	A2+	A2+	A2+	A2+	A2+	A2+

**Ratings have been provided by ICRA Limited*

Credit ratings reflects the opinion of the rating agency on our management, track record, diversified clientele, increase in scale and operations and margins, medium term revenue visibility and operating cycle. While we have not experienced downgrading in our credit ratings received in the six months period ended September 30, 2024 and in the last three Fiscals, any downgrade in our credit ratings or our inability to obtain such credit rating in a timely manner or any non-availability of credit ratings, or poor ratings, could increase borrowing costs, will give the right to our lenders to review the facilities availed by us under our financing arrangements and adversely affect our access to capital and debt markets, which could in turn adversely affect our interest margins, our business, results of operations, financial condition and cash flows.

25. ***We have availed certain borrowings from banks and financial institutions and are subject to certain covenants under their respective financing agreements. In the event that we are unable to comply with such covenants, our business, results of operations, cash flows and financial conditions may be adversely affected.***

We have availed certain short-term borrowings from banks. As on October 31, 2024, we had total outstanding borrowings (on a consolidated basis) of ₹ 241.06 million. Our ability to pay interest and repay the principal for our indebtedness is dependent upon our ability to generate sufficient cash flows to service such debt. Any additional indebtedness we incur may have significant consequences, including, requiring us to use a significant portion of our cash flow from operations and other available cash to service our indebtedness, thereby reducing the funds available for other purposes, including capital expenditure and reducing our flexibility in planning for or reacting to changes in our business, competition pressures and market conditions.

Some of the financing arrangements entered into by us include conditions that require our Company to obtain respective lenders' consent prior to carrying out certain activities (including certain corporate actions) and entering into certain transactions. Failure to meet these conditions or obtain these consents could have significant consequences on our business and operations. Some of the corporate actions that require prior consents or intimations to be made to certain lenders include, amongst others, (a) changes to the capital structure of our Company or effect any material changes in its shareholding; (b) amendments to memorandum and/or articles of association of our Company, (c) changing the constitution/composition of the Board. While we have received all relevant consents required for the purposes of this Offer and have complied with these covenants, a failure to comply with such covenants in the future may restrict or delay certain actions or initiatives that we may propose to take from time to time. While there has been no violation of any restrictive covenants and no defaults have been committed by our Company in the six months period ended September 30, 2024 and the last three Fiscals, we cannot assure that this will not occur in the future.

A failure to observe the covenants under our financing arrangements or to obtain necessary consents/ waivers may lead to acceleration of amounts due under such facilities and triggering of cross default provisions such as an absolute right to convert entire outstanding facilities and/or unpaid interest into fully paid-up Equity Shares of our Company. For instance, our Company had delayed the repayment of certain dues to one of its lenders during the financial year 2012 – 2013 for an amount aggregating to ₹199.80 million. The delay period for such repayment was less than 45 days and there were no arrears on the balance sheet date for that year. However, if the obligations under any of our financing documents are accelerated in the future, we may have to dedicate a portion of our cash flow from operations to make payments under such financing documents, thereby reducing the availability of cash for our working capital requirements and other general corporate purposes. In addition, during any period in which we are in default, we may be unable to raise, or face difficulties raising, further financing.

For further details of the terms and conditions of our borrowing arrangements, see "*Financial Indebtedness*" on page 393.

26. ***We depend on third-party transportation providers for the supply and transportation of our products. Any failure by or loss of a third-party transportation provider could result in delays and increased costs, which may adversely affect our business and cash flows.***

We use third-party transportation providers for the supply and transportation of our seeds to our distributors, as well as for the transport of hybrid seeds from our grower farmers to our processing facilities. We also transport hybrid seeds from our processing facilities in India for testing and sale in Nepal and the

Philippines. In addition, we also use cost and freight agents that help transport and supply our products to our distributors.

Transportation strikes, if any, could have an adverse effect on supplies and deliveries to our customers and from our suppliers. Our seeds may be lost or damaged in transit for various reasons, including the occurrence of accidents or natural disasters. In terms of cross-border movement of our hybrid seeds, we may be exposed to adverse environmental conditions, inadequacies in storage and logistical challenges, which could impact the quality of the seeds. There may also be a delay in delivery of our products, which may negatively affect our business, cash flows and results of operations.
If we fail to maintain a sufficient volume of materials and the delivery of such materials to us is delayed, we may be unable to meet our production requirements in a timely manner or at all. Any such inability may result in loss of sales opportunities that our competitors may capitalize on, thereby adversely affecting our business, financial condition, results of operations, and cash flows. Any compensation received from insurers or third-party transportation providers may be insufficient to cover the cost of any delays and will not repair damage to our relationships with our affected customers. Although we have not encountered any instances of material delays in the six months period ended September 30, 2024 and the last three Fiscals, we cannot assure you that we will not experience such delays in the future. We may also be affected by an increase in fuel costs, as it will have a corresponding impact on freight charges levied by our third-party transportation providers.

27. We have certain contingent liabilities that have been disclosed in our financial statements in accordance with Ind AS 37, Provisions, Contingent Liabilities and Contingent Assets, which if materialize, may adversely affect our results of operations, cash flows and financial condition.

Our contingent liabilities as per Ind AS 37, Provisions, Contingent Liabilities and Contingent Assets, that have been derived from our Restated Consolidated Summary Statements are as follows:

Particulars	As at September 30,		As at March 31,		
	2024	2023	2024	2023	2022
	(₹ million)				
Claims against the Group not acknowledged as debts:					
(i) Direct tax matters	164.25	64.55	86.22	64.55	-
(ii) Indirect tax matters	20.28	20.28	20.28	20.28	-
(iii) Other matters	1.13	1.13	1.13	1.13	1.13

If a significant portion of these liabilities materialize, it could have an adverse effect on our business, cash flows, financial condition and results of operations.

28. The loss of any of the accreditations received by our facilities or our laboratories could adversely affect our reputation and operations.

Our facilities and laboratories has obtained various quality and process certifications. Our quality assurance facility in Hyderabad, Telangana is accredited with ISO/IEC 17025:2017 from the NABL for testing. 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 quality of our seeds and our processes. If we lose one or more of our accreditations or certifications, our reputation and business prospects may be adversely affected.

29. We operate in a highly competitive industry. If we cannot respond adequately to our competitors, we will lose market share and our profits will decline, which will adversely affect our business, financial condition, cash flows and results of operations.

The industry in which we operate is highly competitive. We compete with seed manufacturers and agro-input companies both in the organized and unorganized seed market in India, many of which have greater resources. Organized sector comprises multinational companies such as Bayer, BASF, Corteva and Advanta seeds, along with Indian companies such as Mahyco, Ankur seeds, Rasi seeds, VNR seeds, Nuziveedu Seeds, Kaveri seeds and others. (*Source: F&S Report*) Bayer, Syngenta, BASF & Corteva are the MNCs which have significant market share in seed industry in India. (*Source: F&S Report*) The unorganized sector is highly fragmented with multiple local, regional and small companies operating in the seed sector. (*Source: F&S Report*)

Our ability to compete effectively depends on product availability, range, and traits, as well as access to production inputs like arable land and seed growers. 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. (*Source: F&S Report*) If we are unable to respond adequately to the competition we expect to face, particularly in terms of pricing and product quality, we may lose market share to our competitors, which could lead to a decline in our sales and profitability. Furthermore, the entry of new competitors and the consolidation of existing ones could intensify the competitive landscape, making it more challenging for us to sustain our growth and profitability. Any failure to compete effectively could result in reduced revenue, lower profit margins, and a negative impact on our business, financial condition, cash flows and results of operations. There can be no assurance that will be successful in maintaining or enhancing our competitive position in the industry.

30. Any failure to protect our intellectual property rights could adversely affect our competitive position, business, financial condition, cash flows and results of operation.

As of the date of this Draft Red Herring Prospectus, we have four registered trademarks under class 31 in the name of our Company relating to our various brands including the logo of our Company, which we use for marketing and branding our business, and we have 17 trademarks registered with Philippine Intellectual Property Office in the name of SeedWorks Philippines Inc., our Material Subsidiary. For further information, see "*Government and Other Approvals- Intellectual property Rights- Trademarks*" on page 448. The use of our registered trademarks or logos by third parties could adversely affect our reputation, which could in turn adversely affect our business, cash flows and results of operations. The measures we take to protect our intellectual property rights may not be adequate to prevent unauthorized use of the same by third parties. Further, the registration of intellectual property including designs and trademarks is a time-consuming process and there can be no assurance that any registration applications we may pursue will be successful and that such registration will be granted to us in a timely manner, or at all. As a result, we may not be able to prevent infringement of our intellectual property rights until such time that such registrations are granted.

In addition, we also enter into technology and trademark sub-licensing agreements with third parties for the license to use certain technologies required for the development, testing, production, and sale of genetically modified hybrid cotton planting seeds within the approved states of India ("**Territory**"). These agreements are typically non-exclusive and subject to various terms and conditions. Any failure to renew such agreements, termination, or modification of these agreements, or non-compliance with their terms, could adversely impact our ability to produce and sell such seeds. Additionally, reliance on sub-licensed trademarks may limit our ability to establish an independent brand identity, which could affect our competitive position and market share in the Territory.

A substantial part of our business involves development and sale of hybrid seeds. These seeds can be easily replicated if the constituent germplasm is not adequately protected. If our products are replicated by unauthorised third parties or competitors, our market share may be eroded. The PPV & FR Act protects intellectual property in germplasm varieties and hybrids and may involve payment of a substantial amount of fees to the relevant authority (the "**PPV & FRA Authority**") for this purpose. However, we cannot assure you that, on expiry of the registration period, the PPV & FRA Authority will not grant a licence to any other applicant to undertake production, distribution and sale of seeds related to the registered variety or hybrid in the public interest. In addition, third parties may pursue claims before the PPV & FRA Authority for a share of the benefits related to our registered germplasm, varieties and hybrids that are determined to be "essentially derived varieties" under the PPV & FR Act.

Further, the defence of intellectual property suits and related legal and administrative proceedings can be both costly and time-consuming and may significantly divert the efforts and resources of our technical and management personnel. We may not achieve a favourable outcome in any such litigation. While we have not experienced any instances of infringement of our registered trademarks in the six months period ended September 30, 2024 or the last three Fiscals, we cannot assure you that such instances will not occur in the future.

31. 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.

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. 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.

We are also subject to the laws and regulations governing employees in such areas as minimum wage and maximum working hours, overtime, working conditions, hiring and termination of employees, and work permits. There is a risk that we may fail to comply with such regulations, which could lead to enforced shutdowns and other sanctions imposed by the relevant authorities, as well as the withholding or delay in receipt of regulatory approvals for our new products. We cannot assure you that we will not be involved in future litigation or other proceedings, or be held liable in any litigation or proceedings including in relation to safety, health and environmental matters, the costs of which may be significant. For further details on the laws and regulations applicable to us, see "*Key Regulations and Policies in India*" on page 260.

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

We develop and employ several digital products across our operations, which makes us subject to data privacy laws, rules and regulations that regulate the use of personal data. These include our digital customer engagement initiatives, such as US Agristar, Complaint Management Solution and Krishika, as well as our sales and marketing tools, such as the SAFAL application. For details, see *"Our Business"* beginning on page 222. We are subject to applicable data privacy and data protection laws, rules and regulations in India as well as in the international jurisdictions in which we operate. Compliance with these laws, rules and regulations may restrict our business activities, require us to incur expense and devote considerable time to compliance efforts. The existing data privacy regulations limit the extent to which we can use personal identifiable information and limit our ability to use third-party firms in connection with personal data. Certain of these laws, rules and regulations are relatively new and their interpretation and application remains uncertain. For instance, the Government of India has 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, cash flows and prospects.

33. An inability to maintain sufficient insurance coverage to cover material risks may adversely affect our business and operations.

Our insurance policies currently cover insurance for fire damage, theft and burglary, damage during transit or storage, breakdown of electronic equipment, floater cover, marine exports and imports, money, directors and officers management liability, public liability claims and gratuity for employees. Notwithstanding the above, we may not be insured against every risk. We cannot provide any assurance that our insurance will be sufficient or effective under all circumstances and against all hazards or liabilities that may affect us. There can also be no assurance that our claims under our current insurance policies will be honoured fully or in a timely manner. In addition, while we apply for the renewal of our insurance coverage in the normal course of our business, we cannot assure you that such renewals will be granted in a timely manner, at acceptable cost or at all.

The table below provides details of the aggregate coverage of the insurance policies obtained by as a percentage of our total assets in the periods / years indicated:

Particulars	Six months period ended September 30, 2024	Six months period ended September 30, 2023	Fiscal 2024	Fiscal 2023	Fiscal 2022
Aggregate Coverage of Insurance Policies (in ₹ million) (A)	11,535.57	11,034.46	11,041.89	9,948.44	7,807.44
Net value of assets (in ₹ million)* (B)	2,191.43	1,875.96	2,786.92	2,134.05	1,928.98
As a percentage of total net value of assets ((A/B)*100) (%)	526.39%	588.20%	396.20%	466.18%	404.74%

**Does not include value of free hold land and intangible assets.*

While there has been no instance in the six months period ended September 30, 2024 and the last three Fiscals where we experienced losses exceeding our insurance coverage, there is no assurance that such an instance will not arise in the future. To the extent that we suffer any loss or damage that is not covered by insurance or exceeds our insurance coverage, our business, financial condition, cash flows and results of operations could be adversely affected.

34. Our Registered and Corporate Office, other offices, laboratories and breeding and R&D locations are located on premises that are either leased, or on a leave and license basis or are based on agreements with service providers. Further, we have procured our equipment in our processing facilities from third parties on a lease basis.

Our Registered and Corporate Office, other offices, laboratories are located on premises that we operate on a lease and leave and license basis. For our breeding and R&D locations, we also enter into agreements with service providers who provide services such as trailing and cultivation of pre-commercial crops and other agricultural services. For more information, see *"Our Business – Properties"* on page 258. Further, the equipment used in our processing facilities has also been obtained from third parties on a lease basis. We may not be able to renew or extend these agreements at commercially acceptable terms, or at all. Further, we may be required to re-negotiate rent or other terms and conditions of such agreements. We may also be required to vacate the premises at short notice or return the equipment, and we may not be able to identify and obtain possession of an alternate location or equipment in a short period of time. Further, any adverse impact on the ownership rights of our landlords may impede our effective future operations. We may also face the risk of being evicted in the event that our landlords allege a breach on our part of any terms under these lease/ leave and license agreements and there is no assurance that we will be able to identify suitable locations to re-locate our operations.

35. We have experienced delays in payment of certain statutory dues including provident fund contributions, employee state insurance corporation contributions, tax deducted at source, goods and services tax and gratuity, in the past. Any such delays may have an adverse impact on our financial condition and cash flows.

Set out below are the details of provident fund contributions, employee state insurance corporation ("**ESIC**") contributions, tax deducted at source ("**TDS**"), GST, profession tax, gratuity and value added tax paid by our Company during the six months period ended September 30, 2024, September 30, 2023 and the last three Fiscals:

Particulars		Six months period ended September 30, 2024	Six months period ended September 30, 2023	Fiscal 2024	Fiscal 2023	Fiscal 2022
Provident fund	Statutory dues paid (₹ in million)	40.22	37.63	74.57	71.07	68.26
	Number of employees to whom payable*	421	412	397	404	381

Particulars		Six months period ended September 30, 2024	Six months period ended September 30, 2023	Fiscal 2024	Fiscal 2023	Fiscal 2022
ESIC	Statutory dues paid (₹ in million)	NA	NA	NA	NA	NA
	Number of employees to whom payable*	NA	NA	NA	NA	NA
TDS (salaries)	Statutory dues paid (₹ in million)	68.18	53.65	102.66	107.27	94.47
	Number of employees to whom payable*	410	401	398	396	376
TDS (other than salaries)	Statutory dues paid (₹ in million)	18.85	15.55	35.51	35.59	29.12
GST	Statutory dues paid (₹ in million)	2.14	6.90	11.21	12.39	9.15
Profession tax	Statutory dues paid (₹ in million)	0.31	0.38	0.73	0.70	0.67
	Number of employees to whom payable*	426	312	301	308	278
Gratuity	Statutory dues paid (₹ in million)	1.82	3.13	6.64	13.08	3.95
	Number of employees to whom payable	7	11	24	20	9
Value Added Tax	Statutory dues paid (₹ in million)	NA	NA	NA	NA	NA

**Represents the highest number of employees in our Company during the relevant period.*

The table below sets forth the instances of delays in payment of statutory dues by our Company during the six months period ended September 30, 2024, September 30, 2023 and the last three Fiscals:

S. No.	Particulars	Six months period ended September 30, 2024		Six months period ended September 30, 2023		Fiscal 2024		Fiscal 2023		Fiscal 2022	
		No. of instances	Amount involved (in ₹ million)	No. of instances	Amount involved (in ₹ million)	No. of instances	Amount involved (in ₹ million)	No. of instances	Amount involved (in ₹ million)	No. of instances	Amount involved (in ₹ million)
1.	Provident fund	Nil	Nil	Nil	Nil	Nil	Nil	9	0.07	1	1.14
2.	ESIC	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
3.	TDS	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
4.	CGST	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
5.	Profession tax	2	0.01*	4	0.04*	12	0.09*	11	0.05*	18	0.08
6.	Gratuity	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
7.	Value Added Tax	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

**Includes the amount outstanding during those periods.*

Further, while the amount paid towards statutory dues is not material and while we seek to avoid any such delays in payments in the future, we cannot assure you that no such delays will occur in the future or that we will not be required to pay a significant amount towards payments of these statutory dues, and it may have a material impact on our cash flows or results of operations.

36. We have entered into related party transactions in the past and may continue to do so in the future.

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. All such transactions have been conducted on an arm's length basis, in accordance with the Companies Act and other applicable regulations pertaining to the evaluation and approval of such transactions and all related party transactions that we may enter into post-listing, will be subject to Board or Shareholder approval, as necessary under the Companies Act, the SEBI Listing Regulations and other application laws. It is likely that we may enter into additional related party transactions in the future. Such future related party transactions may potentially involve conflicts of interest. The table below sets forth details of the arithmetically aggregated absolute total of our related party transactions (post inter company eliminations) and the percentage of such related party transactions to our revenue from operations in the periods / years indicated:

Particulars	Six months period ended September 30, 2024	Six months period ended September 30, 2023	Fiscal 2024	Fiscal 2023	Fiscal 2022
Arithmetically aggregated absolute total of our related party transactions (post inter company eliminations) (in ₹ million)	30.76	33.51	63.79	62.15	186.84
Revenue from operations (in ₹ million)	4,075.02	3,246.91	5,226.88	4,883.07	4,571.58
Arithmetically aggregated absolute total of our related party transactions (post inter company eliminations) as a percentage of revenue from operations (%)	0.75%	1.03%	1.22%	1.27%	4.09%

For further information on our related party transactions, see "*Summary of the Offer Document – Summary of Related Party Transactions*" and "*Related Party Transactions*" on pages 26 and 391.

37. Our Promoter does not have adequate experience in the business activities undertaken by us.

Our Promoter, True North Fund V LLP, is primarily engaged in the business of financial intermediation and is registered with SEBI as a Category II Alternative Investment Fund. For details, see *"Our Promoter and Promoter Group"* on page 301. Accordingly, our Promoter does not have adequate experience in the seed research and development business or the operations or activities undertaken by us.

38. We will not receive any proceeds from the Offer for Sale.

The Offer consists of an Offer for Sale by the Selling Shareholders. The Selling Shareholders, shall be entitled to the proceeds from the Offer for Sale net of Offer expenses for the share of the Offer for Sale, and our Company will not receive any proceeds from the Offer for Sale. For further information, see "*The Offer*" and "*Objects of the Offer – Utilisation of the Offer Proceeds by the Selling Shareholders* " on pages 64 and 103 respectively.

39. Our Promoter, Directors, Key Managerial Personnel and Senior Management may have interests other than reimbursement of expenses incurred and normal remuneration or benefits.

Our Promoter, Directors, Key Managerial Personnel and Senior Management may be interested in our Company to the extent of the Equity Shares and/or employee stock options held by them, as applicable, in our Company, as applicable, and any dividends, bonuses or other distributions on such Equity Shares. For details, see "*Capital Structure"* and *"Our Management"* beginning on pages 80 and 280, respectively.

40. Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements and capital expenditures and the terms of our financing arrangements.

Any dividends to be declared and paid in the future are required to be recommended by our Company's Board of Directors and approved by its Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act. Our Company's ability to pay dividends in the future may be impacted by a number of other factors, including restrictive covenants under our current or future loan or financing documents or arrangements, our Company is currently availing or may enter into finance our fund requirements for our business activities from time to time.

We cannot assure you that we will generate sufficient revenues to cover our operating expenses and, as such, have profits to pay dividends to our Company's shareholders in future. 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. We cannot assure you that we will be able to pay dividends at any point in the future. For details, see "*Dividend Policy*" on page 305.

41. Certain sections of this Draft Red Herring Prospectus disclose information from the F&S Report, which has been commissioned and paid for by us exclusively in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks.

We have availed the services of an independent third-party research agency, F&S, appointed by us pursuant to an engagement letter dated October 3, 2024, to prepare an industry report titled *"Independent Market Report on* Seeds *Industry in India"* dated January 31, 2025, for the purposes of inclusion of such information in this Draft Red Herring Prospectus to understand the industry in which we operate. Our Company, our Promoters, and our Directors are not related to F&S. The F&S Report has been commissioned and paid for by our Company exclusively in connection with the Offer for a fee. The F&S Report is subject to various limitations and based upon certain assumptions that are subjective in nature. Further the commissioned report is not a recommendation to invest or divest in our Company. Prospective investors are advised not to unduly rely on the commissioned report or extracts thereof as included in this Draft Red Herring Prospectus, when making their investment decisions.

External risk factors

42. Changing laws, rules and regulations in India could adversely affect our business and financial performance.

The legal and regulatory framework in India is constantly evolving and subject to change from time to time. New laws, rules or regulations and policies may be introduced and implemented by the Government of India that could affect our business or the industry in which we operate, which could lead to new compliance requirements, including requiring us to obtain approvals and licenses from the Government and other regulatory bodies, or impose onerous requirements. Any unfavourable changes in or interpretations of existing laws, or the introduction of new laws, rules and regulations that impose onerous requirements on us, may adversely affect our business, financial performance, cash flows and results of operations. For details in relation to the laws, rules and regulations applicable to us, see *"Key Regulations and Policies in India"* beginning on page 260.

For instance, the GoI has recently introduced the Code on Social Security, 2020; the Occupational Safety, Health and Working Conditions Code, 2020; the Industrial Relations Code, 2020 and the Code on Wages, 2019 to replace existing labour legislations (collectively, the "**Labour Codes**"). As on the date of this Draft Red Herring Prospectus, except certain portions of the Wages Code, which have come into force pursuant to notification by Ministry of Labor and Employment, the rules for implementation under such codes are yet to be notified. While the rules for implementation under these codes have not been notified, we are yet to determine the impact of all or some such laws on our business and operations which may restrict our ability to grow our business in the future and increase our expenses.

The Parliament of India has passed the Bharatiya Nyaya Sanhita, 2023, the Bharatiya Nagarik Suraksha Sanhita, 2023 and the Bharatiya Sakshya, which have repealed the Indian Penal Code, 1860, the Code of Criminal Procedure, 1973 and the Indian Evidence Act, 1872, respectively, with effect from July 1, 2024. The effect of the provisions of these on us and the litigations involving us cannot be predicted with certainty at this stage.

Unfavorable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, applicable laws, regulations or policies in the jurisdictions in which we operate, 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 our operations or restrict our ability to grow our business in the future. We may incur increased costs 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, cash flows, financial condition and prospects.

43. *Financial and political instability in other countries may increase volatility in Indian financial markets.*

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, including conditions in the United States of America, Europe and certain emerging economies in Asia. In particular, the ongoing military conflicts between Russia and Ukraine and Israel and Hamas could result in increased volatility in, or damage to, the worldwide financial markets and economy. 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 including possibility of default in the US debt market 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 are different in each country, investors' reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India. A loss of investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Concerns related to a trade war between large economies may lead to increased risk aversion and volatility in global capital markets and consequently have an impact on the Indian economy.

In addition, China is one of India's major trading partners and there are rising concerns of a possible slowdown in the Chinese economy as well as a strained relationship with India, which could have an adverse impact on the trade relations between the two countries. In response to such developments, legislators and financial regulators in the United States and other jurisdictions, including India, implemented a number of policy measures designed to add stability to the financial markets. However, the overall long-term effect of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have the intended stabilising effects.

These developments, 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 key 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, cash flows and results of operations and reduce the price of the Equity Shares.

44. *Natural or man-made disasters, fires, epidemics, pandemics, acts of war, terrorist attacks and other events could materially and adversely affect our business.*

Natural disasters (such as typhoons, flooding and earthquakes), epidemics, pandemics and man-made disasters, including acts of war, terrorist attacks and other events, many of which are beyond our control, may lead to economic instability, including in India or globally, which may in turn adversely affect our business, financial condition, cash flows and results of operations. Our operations may be adversely affected by fires, natural disasters and/or severe weather, which can result in damage to our property or inventory and generally reduce our productivity and may require us to evacuate personnel and suspend operations. Any terrorist attacks or civil unrest as well as other adverse social, economic, and political events in India could have a negative effect on us. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the price of the Equity Shares. A number of countries in Asia, including India, as well as countries in other parts of the world, are susceptible to contagious diseases and, for example, have had confirmed cases of diseases such as the highly pathogenic H7N9, H5N1, and H1N1 strains of influenza in birds and swine and more recently, the SARS-CoV-2 virus and the monkeypox virus. Another outbreak of any new variant of COVID-19 pandemic or a similar contagious disease could adversely affect the global economy and economic activity in the region.

45. *A downgrade in ratings of India and other jurisdictions we operate in may affect the trading price of the Equity Shares.*

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

46. ***The Indian tax regime has undergone substantial changes which could adversely affect our business and the trading price of the Equity Shares.***

Any change in Indian tax laws could have an effect on our operations. For instance, the Income Tax Act, 1961 ("**IT Act**") was amended to provide domestic companies an option to pay corporate income tax at the effective rate of 25.17% (inclusive of applicable surcharge and health and education cess), as compared to an effective rate of 34.94% (inclusive of applicable surcharge and health and education cess), provided such companies do not claim certain specified deductions or exemptions. Further, where a company has opted to pay the reduced corporate tax rate, the minimum alternate tax provisions would not be applicable. 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.

Further, with the implementation of the goods and services tax ("**GST**") regime in India, we are obligated to pass on any benefits accruing to us as result of the transition to GST to the consumer, which limits our benefits. In order for us to utilise input credit under GST, the entire value chain has to be GST compliant. There can be no assurance that our suppliers and dealers will be compliant with GST requirements. Any such failure may result in us incurring increased costs on account of non-compliance and may adversely affect our business, cash flows and results of operations.

Earlier, distribution of dividends by a domestic company was subject to Dividend Distribution Tax ("**DDT**"), in the hands of the company at an effective rate of 20.56% (inclusive of applicable surcharge and cess). Such dividends were generally exempt from tax in the hands of the shareholders. However, the GoI has amended the IT Act to abolish the DDT regime. Accordingly, any dividend distribution by a domestic company is subject to tax in the hands of the investor at the applicable rate. Additionally, we are required to withhold tax on such dividends distributed at the applicable rate.

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 advisors 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, what the nature and impact of the specific terms of any such laws or regulations will be or whether if at all, any laws or regulations would have an adverse effect on our business. Further, any adverse order passed by the appellate authorities/ tribunals/ courts would have an effect on our profitability. In addition, we are subject to tax related inquiries and claims.

47. ***We may be affected by competition laws in India, the adverse application or interpretation of which could adversely affect our results of operations.***

The Competition Act, 2002, of India, as amended ("**Competition Act**"), was enacted for the purpose of preventing practices that have or are likely to have an adverse effect on competition in India and has mandated the Competition Commission of India ("**CCI**") to prevent such practices. Under the Competition Act, any formal or informal arrangement, understanding or action in concert, which causes or is likely to cause an appreciable adverse effect on competition ("**AAEC**") is considered void and may result in the imposition of substantial penalties. Further, 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 the provision of services or shares the market or source of production or provision of services in any manner, including by way of allocation of geographical area or number of consumers in the relevant market or directly or indirectly results in bid-rigging or collusive bidding is presumed to have an AAEC and is considered void. The Competition Act also prohibits abuse of a dominant position by any enterprise. If it is proved that the contravention committed by a company took place with the consent or connivance or is attributable to any neglect on the part of, any director, manager, secretary or other officer of such company, that person shall be also guilty of the contravention and may be punished.

Further, the CCI has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside India if such agreement, conduct or combination has an AAEC in India. However, the impact of the provisions of the Competition Act on the agreements entered into by us cannot be predicted with certainty at this stage. In the event we pursue an acquisition in the future, we may be affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, or any enforcement proceedings initiated by the CCI, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI or if any prohibition or substantial penalties are levied under the Competition Act, it would adversely affect our business, results of operations, cash flows and prospects. The manner in which the Competition Act and the CCI affect the business environment in India may also adversely affect our business, financial condition, cash flows and results of operations.

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

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

The Restated Consolidated Summary Statements are derived from the audited interim consolidated financial statements as at and for the six months period ended September 30, 2024, prepared in accordance with Ind AS 34 Interim Financial Reporting, the audited special purpose interim consolidated financial statements as at September 30, 2023, and the audited special purpose consolidated financial statements as at and for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022, which were 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 that used at the date of transition to Ind AS (April 1, 2023) and as per the presentation, accounting policies and grouping/classifications including revised Schedule III disclosures followed as at and for the six months period ended September 30, 2024 pursuant to the e-mail dated November 19, 2024 received from the Book Running Lead Managers, which confirms that the Company should prepare financial statements in accordance with Indian Accounting Standards (Ind AS) and that these financial statements are required for all the three years including stub period, based on e-mail dated October 28, 2021 from SEBI to AIBI and restated in accordance with requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013 (as amended), the SEBI ICDR Regulations (as amended) and the Guidance Note on "Reports in Company Prospectuses (Revised 2019)" issued by the ICAI. Ind AS differs in certain significant respects from Indian GAAP and IFRS and other accounting principles with which prospective investors may be familiar in other countries. If our financial statements were to be prepared in accordance with such other accounting principles, our results of operations, cash flows and financial position may be substantially different. Prospective investors should review the accounting policies applied in the preparation of our financial statements, and consult their own professional advisers for an understanding of the differences between these accounting principles and those with which they may be more familiar. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Red Herring Prospectus should be limited accordingly.

49. ***Our Company will prepare its first set of annual financial statements in accordance with Ind AS from the accounting year ended March 31, 2025. As a result, our Restated Consolidated Summary Statements included in this Draft Red Herring Prospectus may differ from such financials, once prepared.***

For financial periods up to and including Fiscal 2024, our Company prepared its financial statements in accordance with accounting standards notified under Section 133 of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014 ("**Indian GAAP**"). In accordance with the notification dated February 16, 2015 issued by the Ministry of Corporate Affairs, Government of India, our Company has adopted Ind AS accounting standards for Fiscal 2025. Accordingly, the financial statements for Fiscal 2025 will be the first statutory general purpose financial statements of our Company prepared in accordance with Ind AS. In preparing the first Ind AS financial statements, the transition date will be April 1, 2023. The Restated Consolidated Summary Statements have been compiled from special purpose Ind AS financial statements, which are prepared after making suitable adjustments to the accounting heads from Indian GAAP values following Ind AS policies and accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101) consistent with that used at the date of transition to Ind AS (which is April 1, 2023), and as per the presentation, accounting policies and grouping/classifications including revised Schedule III disclosures followed as at and for the six months period ended September 30, 2024 pursuant to the e-mail dated November 19, 2024 received from the Book Running Lead Managers from SEBI, and restated in accordance with the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended, the SEBI ICDR Regulations, as amended and the Guidance Note on "Reports in Company Prospectuses (Revised 2019)" issued by the ICAI.

Until the first complete Ind AS financial statements are issued, the balances in the Restated Consolidated Summary Statements can change if (a) there are any new Ind AS standards issued through March 31, 2015, (b) there are any amendments or modifications made to existing Ind AS standards or interpretations thereof through March 31, 2025 effecting the Ind AS balances included in these financial statements, or (c) if we make any changes in the elections or exemptions selected on adoption of Ind AS at the transition date of April 1, 2023.

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

Certain non-GAAP financial measures such as EBITDA, EBITDA Margin, Adjusted EBITDA Margin, Profit Before Tax Margin, Adjusted Profit Before Tax, Adjusted Profit Before Tax Margin, Profit After Tax Margin, Adjusted Profit After Tax, Adjusted Profit after Tax Margin, Return on Equity, Adjusted Return on Equity, Return on Capital Employed, Adjusted Return on Capital Employed, Return on Average Net Worth, Net Asset Value and Inventory Turnover Ratio ("**Non-GAAP Measures**") have been included in this Draft Red Herring Prospectus. We compute and disclose such non-GAAP financial measures and such other statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance.

These Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS. In addition, these are not standardised terms, hence a direct comparison of these Non-GAAP Measures between companies may not be possible. Other companies may calculate these Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. These Non-GAAP financial measures and other statistical and other information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by Ind AS and may not be comparable to similarly titled measures presented by other companies.

Risks Relating to the Equity Shares and this Offer

51. The determination of the Price Band is based on various factors and assumptions and the Offer Price, price to earnings ratio and market capitalization to revenue multiple based on the Offer Price of our Company, may not be indicative of the market price of our Company on listing or thereafter.

Our revenue from operations for the six months period ended September 30, 2024 and Fiscal 2024 was ₹ 4,075.02 million and ₹ 5,226.88 million, respectively. Further, restated profit for the period / year for the six months period ended September 30, 2024 and Fiscal 2024 was ₹ 702.48 million and ₹ 49.51 million, respectively. The table below sets forth details of our price to earnings ratio and market capitalization to revenue from operations at the upper end of the Price Band:

Particulars	Price to Earnings Ratio*	Market Capitalization to Revenue*
For the six months period ended September 30, 2024	[●]	[●]
For Fiscal 2024	[●]	[●]

**To be populated at Prospectus stage.*

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. The relevant financial parameters based on which the Price Band will be determined shall be disclosed in the advertisement that will be issued for the publication of the Price Band. Further, the Offer Price of the Equity Shares is determined on the basis of assessment of market demand for the Equity Shares offered through the book-building process prescribed under the SEBI ICDR Regulations, and certain quantitative and qualitative factors as set out in the section "*Basis for the Offer Price*" on page 106 and the Offer Price, multiples and ratios may not be indicative of the market price of our Company on listing or thereafter.

Prior to the Offer, there has been no public market for our Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Offer. Listing does not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. Accordingly, any valuation exercise undertaken for the purposes of the Offer by our Company, in consultation with the BRLMs, would not be based on a benchmark with our industry peers. The relevant financial parameters based on which the Price Band would be determined shall be disclosed in the advertisement that would be issued for publication of the Price Band.

The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results, market conditions specific to the industry we operate in, developments relating to India, announcements by third parties or governmental entities of significant claims or proceedings against us, volatility in the securities markets in India and other jurisdictions, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors. As a result, 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. Further, the market price of the Equity Shares may decline below the Offer Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Offer Price.

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

Prior to the Offer, there has been no public market for the Equity Shares, and an active trading market on the stock exchanges may not develop or be sustained after the Offer. Listing and quotation does not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. Our Equity Shares are expected to trade on NSE and BSE after the Offer, but there can be no assurance that active trading in our Equity Shares will develop after the Offer, or if such trading develops that it will continue. Investors may not be able to sell our Equity Shares at the quoted price if there is no active trading in our Equity Shares. There has been significant volatility in the Indian stock markets in the recent past, and the trading price of our Equity Shares after the Offer could fluctuate significantly as a result of market volatility or due to various internal or external risks, including but not limited to those described in this Draft Red Herring Prospectus. The market price of our Equity Shares may be influenced by many factors, some of which are beyond our control, including, among others:

- the failure of security analysts to cover the Equity Shares after the Offer, or changes in the estimates of our performance by analysts;
- the activities of competitors and suppliers;
- future sales of the Equity Shares by us or our Shareholders;
- investor perception of us and the industry in which we operate;
- changes in accounting standards, policies, guidance, interpretations of principles;
- our quarterly or annual earnings or those of our competitors;
- developments affecting fiscal, industrial or environmental regulations; and
- the public's reaction to our press releases and adverse media reports.

A decrease in the market price of our Equity Shares could cause you to lose some or all of your investment.

53. 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 Stock Exchanges have been introducing various enhanced pre-emptive surveillance measures in the Indian securities market to protect investors and ensure the integrity of market dealings. Accordingly, SEBI and Stock Exchanges have provided for (a) GSM on securities where such trading price of such securities does not commensurate with financial health and fundamentals such as earnings, book value, fixed assets, net-worth, price per equity multiple and market capitalization; and (b) ASM on securities with surveillance concerns based on objective parameters such as price and volume variation and volatility.

On listing, we may be subject to general market conditions which may include significant price and volume fluctuations. The price of our Equity Shares may also fluctuate after the Offer due to several factors such as volatility in the Indian and global securities market, our profitability and performance, performance of our competitors, changes in the estimates of our performance or any other political or economic factor. The occurrence of any of the abovementioned factors may trigger the parameters identified by SEBI and the Stock Exchanges for placing securities under the GSM or ASM framework such as net worth and net fixed assets of securities, high low variation in securities, client concentration, close to close price variation, market capitalization, variation in volume, delivery percentage and average unique PAN traded over a period of time.

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

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

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company is generally taxable in India. A securities transaction tax ("**STT**") is levied on equity shares sold on an Indian stock exchange. Any capital gains exceeding ₹100,000, realized on the sale of listed equity shares on a recognised stock exchange, held for more than 12 months may be subject to long-term capital gains tax in India at the rate of 12.5% (plus applicable surcharge and cess). This beneficial provision is, inter alia, subject to payment of STT. Further any capital gains realised on the sale of listed equity shares of an Indian company, held for more than 12 months, which are sold using any platform other than a recognized stock exchange and on which no STT has been paid, will be subject to long term capital gains tax in India at the rate of 12.5% (plus applicable surcharge and cess), without indexation benefits.

Further, any gain realized on the sale of our Equity Shares held for a period of 12 months or less immediately preceding the date of transfer, will be subject to short-term capital gains tax in India at the rate of 20% (plus applicable surcharge and cess), subject to STT being paid at the time of sale of such shares. Otherwise, such gains will be taxed at the applicable rates.

Capital gains arising from the sale of the Equity Shares will not be chargeable to tax in India in cases where relief from such taxation in India is provided under a treaty between India and the country of which the seller is resident read with the Multilateral Instrument, if and to the extent applicable, and the seller is entitled to avail benefits thereunder. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain realised upon the sale of the Equity Shares. We may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source pursuant to any corporate action including dividends.

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

Our 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 with the Equity Shares within one working day of the date on which the Basis of Allotment is approved by the Stock Exchanges. The Allotment and transfer of Equity Shares in this Offer and the credit of such Equity Shares to the applicant's demat account with depository participant could take approximately two Working Days from the Bid Closing Date and trading in the Equity Shares upon receipt of final listing and trading approvals from the Stock Exchanges is expected to commence within three Working Days of the Bid Closing Date. There could be a failure or delay in the listing of the Equity Shares on the Stock Exchanges. Any failure or delay in obtaining the approval or otherwise any delay in commencing trading in the Equity Shares would restrict investors' ability to dispose of their Equity Shares. There can be no assurance that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in this risk factor. We could also be required to pay interest at the applicable rates if allotment is not made, refund orders are not dispatched or demat credits are not made to investors within the prescribed time periods.

56. Any future issuance of Equity Shares, or convertible securities or other equity linked instruments by us may dilute your shareholding and sale of Equity Shares by shareholders with significant shareholding may adversely affect the trading price of the Equity Shares.

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

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

Under foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to compliance with sectoral norms and certain restrictions), if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then a prior approval of the RBI will be required. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities. As provided in the foreign exchange controls currently in effect in India, the RBI has provided that the price at which the Equity Shares are transferred be calculated in accordance with internationally accepted pricing methodology for the valuation of shares at an arm's length basis, and a higher (or lower, as applicable) price per share may not be permitted. We cannot assure investors that any required approval from the RBI or any other Indian government agency can be obtained on any particular terms, or at all. Further, due to possible delays in obtaining requisite approvals, investors in the Equity Shares may be prevented from realizing gains during periods of price increase or limiting losses during periods of price decline.

The Equity Shares will be quoted in Indian Rupees on the Stock Exchanges. Any dividends in respect of the Equity Shares will be paid in Indian Rupees and subsequently converted into appropriate foreign currency for repatriation. In addition, any adverse movement in exchange rates during a delay in repatriating the proceeds from a sale of Equity Shares outside India, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares, may reduce the net proceeds received by shareholders.

In addition, pursuant to the Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT, which has been incorporated as the proviso to Rule 6(a) of the FEMA Non-debt Rules, all investments under the foreign direct investment route by entities of a country or where the beneficial owner of the Equity Shares is situated in or is a citizen of any such country, can only be made through the Government approval route, as prescribed in the Consolidated FDI Policy dated October 15, 2020 and the FEMA Rules. Further, on April 22, 2020, the Ministry of Finance, Government of India has also made similar amendment to the FEMA Non-debt Instruments Rules. While the term "beneficial owner" is defined under the Prevention of Money-Laundering (Maintenance of Records) Rules, 2005 and the General Financial Rules, 2017, neither the foreign direct investment policy nor the FEMA Rules provide a definition of the term "beneficial owner". The interpretation of "beneficial owner" and enforcement of this regulatory change involves certain uncertainties, which may have an adverse effect on our ability to raise foreign capital. Further, there is uncertainty regarding the timeline within which the said approval from the GoI may be obtained, if at all.

We cannot assure investors that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or at all. In addition, the 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, will also require approval of the GoI. For further information, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 500.

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

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are required to block 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 and Eligible Employees Bidding in the Employee Reservation Portion can revise their Bids during the Bid/ Offer Period or withdraw their Bids until the Bid/ Offer Closing Date, but not thereafter. While we are required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed, including Allotment, within three Working Days from the Bid/ Offer Closing Date or such other period as may be prescribed by the SEBI, events affecting the investors' decision to invest in the Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows or financial condition may arise between the date of submission of the Bid and Allotment. We may complete the Allotment of the Equity Shares even if such events occur, and such events may limit the Investors' ability to sell the Equity Shares Allotted pursuant to the Offer or cause the trading price of the Equity Shares to decline on listing.

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

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

However, if the law of the jurisdiction the investors are in, does not permit them to exercise their pre-emptive rights without our Company filing an offer document or registration statement with the applicable authority in such jurisdiction, the investors will be unable to exercise their pre-emptive rights unless our Company makes such a filing. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for the investor's benefit. The value such custodian receives on the sale of such securities and the related transaction costs cannot be predicted. In addition, to the extent that the investors are unable to exercise pre-emptive rights granted in respect of the Equity Shares held by them, their proportional interest in our Company would be reduced.

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

As a listed Indian entity, there are provisions in Indian law that may delay, deter or prevent a future takeover or change in control of our Company. Under the SEBI Takeover Regulations, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company subsequent to completion of the Issue. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to our shareholders, such a takeover may not be attempted or consummated because of the SEBI Takeover Regulations.

61. 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 of our Company than as a shareholder of an entity in another jurisdiction.

SECTION III: INTRODUCTION

THE OFFER

The following table summarizes details of the Offer:

Offer of Equity Shares [(1)(2)]	Up to 51,970,282 Equity Shares of face value ₹ 2 each aggregating up to ₹ [●] million
which comprises	
Offer for Sale[(2)]	Up to 51,970,282 Equity Shares of face value ₹ 2 each aggregating up to ₹ [●] 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 comprises of:	
A) QIB Portion[(4)(5)]	Not more than [●] Equity Shares of face value ₹ 2 each aggregating to ₹ [●] million
of which:	
(i) Anchor Investor Portion	Up to [●] Equity Shares of face value ₹ 2 each
(ii) Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	[●] Equity Shares of face value ₹ 2 each
of which:	
(a) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	[●] Equity Shares of face value ₹ 2 each
(b) Balance of the Net QIB Portion for all QIBs including Mutual Funds	[●] Equity Shares of face value ₹ 2 each
B) Non-Institutional Portion [(5)]	Not less than [●] Equity Shares of face value ₹ 2 each aggregating to ₹ [●] million
of which:	
(a) One-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million	[●] Equity Shares of face value ₹ 2 each
(b) Two-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹ 1.00 million	[●] Equity Shares of face value ₹ 2 each
C) Retail Portion[(5)(6)]	Not less than [●] Equity Shares of face value ₹ 2 each aggregating to ₹ [●] million
Pre-Offer and post-Offer Equity Shares	
Equity Shares outstanding prior to the Offer (as on the date of this Draft Red Herring Prospectus)	120,375,675 Equity Shares of face value ₹ 2 each
CCPS outstanding as on the date of this Draft Red Herring Prospectus	407,222 CCPS of face value ₹ 300 each
Equity Shares outstanding prior to the Offer (as on the date of this Draft Red Herring Prospectus assuming conversion of the CCPS)[(7)]	137,499,359 Equity Shares of face value ₹ 2 each
Equity Shares outstanding after the Offer	[●] Equity Shares of face value ₹ 2 each
Use of Proceeds	Our Company will not receive any proceeds from the Offer for Sale. See "*Objects of the Offer*" on page 103 for information about the use of the proceeds.

[(1)] *The Offer has been authorised by a resolution of our Board dated January 15, 2025. Further, our Board has taken on record the consent of the Selling Shareholders to participate in the Offer for Sale pursuant to its resolution dated February 11, 2025.*

[(2)] *The Selling Shareholders have confirmed that the Offered Shares are eligible for being offered for sale in the Offer in compliance with the Regulation 8 of the SEBI ICDR Regulations. The Selling Shareholders have authorised their participation in the Offer for Sale as set out below:*

Name of the Selling Shareholder	Aggregate amount of Offer for Sale (in ₹ million)	Date of the corporate approvals	Date of consent letter
True North Fund V LLP	*Up to 39,917,145 Equity Shares of face value ₹ 2 each, aggregating up to ₹ [●] million*	*January 28, 2025*	*February 11, 2025*
South Asia Growth Fund II Holdings LLC	*Up to 10,927,044 Equity Shares of face value ₹ 2 each, aggregating up to ₹ [●] million*	*February 7, 2025*	*February 11, 2025*
Dr. Balaji Manmohan Nukal	*Up to 1,044,038 Equity Shares of face value ₹ 2 each, aggregating up to ₹ [●] million*	*Not applicable*	*February 11, 2025*
South Asia EBT Trust (through Orbis Trusteeship Services Private Limited)	*Up to 82,055 Equity Shares of face value ₹ 2 each, aggregating up to ₹ [●] million*	*February 7, 2025*	*February 11, 2025*

(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 474.*

(4) *Our Company may, in consultation with the BRLMs, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. The QIB Portion will accordingly be reduced for the Equity Shares allocated to Anchor Investors. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds only, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the remaining Equity Shares shall be added to the Net QIB Portion. 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. In the event the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For details, see "Offer Procedure" on page 478.*

(5) *Under-subscription, if any, in the QIB Portion would not be allowed to be met with spill-over from other categories or a combination of categories. 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, as applicable, at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange.*

(6) *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. The allocation 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 Equity Shares, if any, shall be allocated on a proportionate basis. Allocation to Anchor Investors shall be on a discretionary basis. For details, see "Offer Procedure" on page 478.*

(7) *407,222 CCPS of face value ₹300 each shall be converted to a maximum of 17,123,684 Equity Shares of face value ₹2 each prior to filing of the updated draft red herring prospectus with SEBI in accordance with Regulation 5(2) of the SEBI ICDR Regulations. For details, see "Capital Structure – Notes to the Capital Structure – Share capital history of our Company – Preference share capital" on page 84.*

For details, including in relation to grounds for rejection of Bids, refer to "*Offer Structure*" and "*Offer Procedure*" on pages 474 and 478, respectively. For details of the terms of the Offer, see "*Terms of the Offer*" on page 467.

SUMMARY FINANCIAL INFORMATION

The following tables set forth the summary financial information as derived from our Restated Consolidated Summary Statements.

The summary financial information presented below should be read in conjunction with *"Restated Consolidated Summary Statements"* and *"Management's Discussion and Analysis of Financial Position and Results of Operations"* on pages 306 and 396, respectively.

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SUMMARY OF RESTATED CONSOLIDATED BALANCE SHEET

(₹ in million)

Particulars	As at				
	September 30, 2024	**September 30, 2023**	**March 31, 2024**	**March 31, 2023**	**March 31, 2022**
Assets					
Non-current assets					
Property, plant and equipment	110.23	114.80	119.28	105.12	113.57
Capital work-in-progress	-	-	-	5.07	0.77
Goodwill	311.63	311.48	311.47	311.48	311.21
Other intangible assets	39.67	0.79	56.38	1.34	4.29
Intangible assets under development	-	47.28	-	28.96	-
Right-of-use assets	230.35	224.09	227.99	199.38	164.98
Financial assets					
(i) Investments	0.05	0.05	0.05	0.05	0.05
(ii) Other financial assets	12.15	8.70	8.73	3.91	14.45
Deferred tax asset (net)	167.24	145.21	147.47	118.96	130.12
Income tax assets (net)	60.22	59.29	60.22	54.34	21.44
Other non-current assets	20.28	21.05	20.28	21.98	-
Total non-current assets	**951.82**	**932.74**	**951.87**	**850.59**	**760.88**
Current assets					
Inventories	2,098.57	1,778.53	2,685.01	2,041.23	1,832.98
Financial assets					
(i) Trade receivables	643.98	611.91	1,129.29	842.24	757.81
(ii) Cash and cash equivalents	226.42	317.55	486.76	232.16	187.84
(iii) Bank balances other than cash and cash equivalents	-	325.00	465.00	0.09	-
(iv) Other financial assets	0.09	24.40	20.38	13.79	10.08
Other current assets	285.95	132.25	239.33	203.14	221.42
Total current assets	**3,255.01**	**3,189.64**	**5,025.77**	**3,332.65**	**3,010.13**
Total assets	**4,206.83**	**4,122.38**	**5,977.64**	**4,183.24**	**3,771.01**
Equity and liabilities					
Equity					
Equity share capital	240.75	240.75	240.75	240.75	240.70
Other equity	1,358.70	892.19	659.39	601.67	516.98
Total equity	**1,599.45**	**1,132.94**	**900.14**	**842.42**	**757.68**
Liabilities					
Non-current liabilities					
Financial liabilities					
Lease liabilities	129.73	116.93	134.59	78.83	78.44
Provisions	33.44	33.65	33.32	28.76	27.26
Total non-current liabilities	**163.17**	**150.58**	**167.91**	**107.59**	**105.70**
Current liabilities					
Financial liabilities					
(i) Borrowings	732.20	1,072.91	1,039.94	936.05	770.50
(ii) Lease liabilities	109.63	116.23	102.74	128.37	97.06
(iii) Trade payables					
- Total outstanding dues of micro enterprises and small enterprises	8.77	-	-	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	277.45	328.96	1,201.51	1,026.20	833.34

(₹ in million)

Particulars	As at				
	September 30, 2024	**September 30, 2023**	**March 31, 2024**	**March 31, 2023**	**March 31, 2022**
(iv) Payable to bank on behalf of farmers	748.92	747.73	749.97	597.43	577.23
(v) Other financial liabilities	108.88	103.82	118.24	89.92	93.70
Other current liabilities	202.90	297.84	1,627.48	392.31	475.03
Provisions	80.57	63.80	65.29	57.10	53.17
Current tax liabilities (net)	174.89	107.57	4.42	5.85	7.60
Total current liabilities	**2,444.21**	**2,838.86**	**4,909.59**	**3,233.23**	**2,907.63**
Total liabilities	**2,607.38**	**2,989.44**	**5,077.50**	**3,340.82**	**3,013.33**
Total equity and liabilities	**4,206.83**	**4,122.38**	**5,977.64**	**4,183.24**	**3,771.01**

SUMMARY OF RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(₹ in million)

Particulars	For the six months period ended		For the year ended		
	September 30, 2024	September 30, 2023	March 31, 2024	March 31, 2023	March 31, 2022
Income					
Revenue from operations	4,075.02	3,246.91	5,226.88	4,883.07	4,571.58
Other income	97.68	24.68	44.82	16.23	36.79
Total income (I)	**4,172.70**	**3,271.59**	**5,271.70**	**4,899.30**	**4,608.37**
Expenses					
Cost of materials consumed	1,012.58	1,012.28	2,587.69	2,158.78	2,011.60
Change in inventories of finished goods	710.38	352.88	(483.20)	(134.67)	(150.22)
Employee benefits expenses	469.67	428.60	866.57	824.17	743.39
Finance costs	42.72	50.22	103.75	63.90	62.67
Depreciation and amortisation expense	83.02	64.22	139.98	114.23	102.02
Other expenses	928.61	939.16	1,910.24	1,748.14	1,494.61
Total expenses (II)	**3,246.98**	**2,847.36**	**5,125.03**	**4,774.55**	**4,264.07**
Restated profit before tax for the period/year (I-II=III)	**925.72**	**424.23**	**146.67**	**124.75**	**344.30**
Income tax expense					
Current tax	241.30	161.24	123.11	72.09	114.34
Adjustment of income tax relating to earlier periods/years (net)	-	-	3.02	(10.55)	-
Deferred tax charge/(credit)	(18.06)	(26.40)	(28.97)	9.52	(13.42)
Total income tax expense (IV)	**223.24**	**134.84**	**97.16**	**71.06**	**100.92**
Restated profit for the period/year (III-IV=V)	**702.48**	**289.39**	**49.51**	**53.69**	**243.38**
Restated other comprehensive income / (loss) (OCI) (VI)					
Items that will not be re-classified subsequently to profit and loss					
Re-measurement gains/(losses) on defined benefit plans	(6.79)	0.58	1.84	2.51	3.94
Income tax effect on above	1.71	(0.15)	(0.46)	(0.63)	(0.99)
Items that will be re-classified subsequently to profit and loss					
Exchange differences in translating the financial statements of a foreign operation	(3.54)	(2.47)	0.47	22.59	(4.78)
Income tax effect on above	-	-	-	-	-
Restated total other comprehensive income / (loss) for the period/year, net of tax (VI)	**(8.62)**	**(2.04)**	**1.85**	**24.47**	**(1.83)**
Restated total comprehensive income for the period/year (net of tax) (V+VI=VII)	**693.86**	**287.35**	**51.36**	**78.16**	**241.55**
Restated earnings per equity share (Face value of ₹ 2 each)*					
Basic EPS (₹)	5.74	2.36	0.40	0.44	2.00
Diluted EPS (₹)	5.49	2.27	0.39	0.42	1.94

**Not annualised for September 30, 2024 and September 30, 2023.*

SUMMARY OF RESTATED CONSOLIDATED STATEMENT OF CASH FLOWS

(₹ in million)

Particulars	For the six months period ended		For the year ended		
	September 30, 2024	September 30, 2023	March 31, 2024	March 31, 2023	March 31, 2022
A. Cash flow from operating activities:					
Restated profit before tax for the period/year	925.72	424.23	146.67	124.75	344.30
Adjustments to reconcile Restated profit before tax to net cash flows:					
Depreciation and amortisation expense	83.02	64.22	139.98	114.23	102.02
Finance costs	41.26	49.13	101.34	61.93	60.41
Expected credit loss on trade receivables	7.57	8.13	21.77	12.66	14.80
Advances written-off	-	0.84	0.96	-	-
Share based payment expenses	5.45	3.17	6.36	5.93	8.86
Fair value (gain)/loss on financial instrument measured at fair value through profit or loss	(64.55)	83.15	162.77	112.34	48.73
Interest income	(6.97)	(20.52)	(36.98)	(10.17)	(5.53)
Unrealised foreign exchange loss/(gain)	8.48	7.84	2.30	4.90	-
Net (gain)/loss on disposal of property, plant and equipment	-	(1.54)	(1.71)	(0.18)	(0.33)
Operating profit before working capital changes	**983.02**	**618.65**	**543.46**	**426.39**	**573.26**
Adjustments for working capital:					
Decrease/ (increase) in trade receivables	484.08	213.86	(310.18)	(82.33)	(212.52)
Decrease/ (increase) in inventories	585.14	262.00	(642.68)	(204.65)	(215.42)
Decrease/ (increase) in other financial assets	9.68	(3.85)	0.13	0.95	(8.87)
Decrease/ (increase) in other assets	(46.62)	70.05	(37.15)	(2.00)	21.47
Increase/ (decrease) in trade payables	(914.83)	(696.84)	175.01	192.46	(98.37)
Increase/ (decrease) in provisions	8.61	12.17	14.59	7.94	0.79
Increase/ (decrease) in Payable to bank on behalf of farmers and other financial liabilities	2.68	152.41	158.92	21.93	44.02
Increase/ (decrease) in other liabilities	(1,424.58)	(94.47)	1,235.17	(82.72)	(104.75)
Cash flows generated from operations	**(312.82)**	**533.98**	**1,137.27**	**277.97**	**(0.39)**
Direct taxes paid (net of refunds)	(70.83)	(64.47)	(133.44)	(96.19)	(109.01)
Net cash flow from operating activities (A)	**(383.65)**	**469.51**	**1,003.83**	**181.78**	**(109.40)**
B. Cash flow from investing activities					
Purchase of property, plant and equipment and intangible assets including capital work in progress and capital advances	(18.01)	(42.60)	(81.66)	(77.15)	(46.09)
Proceeds from sale of property, plant and equipment	-	4.74	4.87	1.79	0.33
Proceeds from maturity of /(Investment in) bank deposits	465.00	(329.00)	(469.00)	6.00	-
Interest received	14.16	13.06	29.53	9.96	5.04
Net cash flow used in investing activities (B)	**461.15**	**(353.80)**	**(516.26)**	**(59.40)**	**(40.72)**
C. Cash flow from financing activities					
Proceeds from issue of equity shares	-	-	-	0.65	21.35
Proceeds from issue of compulsorily convertible preference shares	-	-	-	-	129.50
Proceeds from/(Repayment of) current borrowings, net	(243.19)	53.71	(58.88)	53.21	(7.31)

(₹ in million)

Particulars	For the six months period ended		For the year ended		
	September 30, 2024	**September 30, 2023**	**March 31, 2024**	**March 31, 2023**	**March 31, 2022**
Repayment of principal portion of lease liabilities	(46.72)	(42.07)	(88.37)	(73.76)	(63.10)
Interest paid including interest for lease liabilities	(47.93)	(41.96)	(85.72)	(58.16)	(60.89)
Net cash flows generated from/ (used in) financing activities (C)	**(337.84)**	**(30.32)**	**(232.97)**	**(78.06)**	**19.55**
Net increase/(decrease) in cash and cash equivalents [A+B+C]	**(260.34)**	**85.39**	**254.60**	**44.32**	**(130.57)**
Cash and cash equivalents at the beginning of the period / year	486.76	232.16	232.16	187.84	318.41
Cash and cash equivalents at the end of the period / year	**226.42**	**317.55**	**486.76**	**232.16**	**187.84**

GENERAL INFORMATION

Registered and Corporate Office

SeedWorks International Limited
Survey No. 530/A, Gowdavally Village
Medchal Mandal – 501 403, Telangana, India

For details of change in our registered office, see "*History and Certain Corporate Matters – Changes in the registered office of our Company*" on page 268.

Company registration number and corporate identification number

Registration number: 061716

Corporate identification number: U74900TG2008PLC061716

Address of the Registrar of Companies

Our Company is registered with the Registrar of Companies, Telangana at Hyderabad which is situated at the following address:

Registrar of Companies

2nd Floor, Corporate Bhawan,
GSI Post, Nagole, Bandlaguda
Hyderabad – 500 068
Telangana

Board of Directors

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

Name	Designation	DIN	Address
Kaundinya Vinnakota Ramachandra	Chairman and Independent Director	00043067	Flat No 146, Srila Heights, St Johns Road Behind St Johns Church, East Marredpally, Nehrunagar, Secunderabad- 500 026, Telangana, India
Dr. Venkatram Vasantavada	Managing Director and Chief Executive Officer	02591342	Apt No. 102, Blk A, 1st Floor Aparna Sarovar Grande, Sy No 281 (P) and 282 (P), Nallagandla, Lingampalli, Serilingampally, K.V. Rangareddy – 500 019, Telangana, India.
Anil Kumar Choudhary**	Nominee Director	00133249	Flat No A- 3105, Oberoi Exquisite, Oberoi Garden City, Goregaon East, Village Dindoshi, Mumbai – 400 063, Maharashtra, India
Sridhar Narayan*	Nominee Director	00137243	Flat 202 Tower D Raheja Vivarea, Sane Guruji Marg Jacob Circle, Jacob Circle, Mahalaxmi, Mumbai – 400 011, Maharashtra, India
Srikrishna Venkata Narasimha Dwaram**	Nominee Director	03133413	Flat No. 61, BLDG 30, Agasti CHS Bandra Reclamation, Bandra West, Mumbai-400 050, Maharashtra, India
Ruchira Roy	Independent Director	03462470	Flat No 12, Shikha Apartments, Union Park, Near Café Coffee Day, Khar West, Khar Delivery, Mumbai-400 052, Maharashtra, India
Vijayaraghavan Kannan	Independent Director	00544730	6-3-1099/1100, Plot No 15B, 1st floor, Behind Babu Khan Milenium, Nampally, Somajiguda, Hyderabad – 500 082, Telangana, India.

**Appointed as a nominee of South Asia Growth Fund II Holdings LLC and South Asia EBT Trust (through Orbis Trusteeship Services Private Limited) pursuant to Shareholders' Agreement. For further details, see "History and Certain Corporate Matters – Details of subsisting of key agreements, inter-se agreements and shareholders' agreements" on page 273.*

*** Appointed as a nominee of True North Fund V LLP pursuant to the Shareholders' Agreement. For further details, see "History and Certain Corporate Matters – Details of subsisting of key agreements, inter-se agreements and shareholders' agreements" on page 273.*

For further details of our Board of Directors, see "*Our Management-Board of Directors*" on page 280.

Company Secretary and Compliance Officer

Gopal Bharadia is the Company Secretary and Compliance Officer of our Company. His contact details are as set out below:

Gopal Bharadia
Survey No. 530/A, Gowdavally Village,
Medchal Mandal,
Telangana – 501 403, India
Telephone: +91 40 30231101
E-mail: cs@seedworks.com

Investor grievances

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

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

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

Book Running Lead Managers

Equirus Capital Private Limited
12th Floor, C Wing, Marathon Futurex
N M Joshi Marg, Lower Parel
Mumbai - 400 013
Maharashtra, India
Telephone: +91 22 4332 0734
E-mail: seedworks.ipo@equirus.com
Investor grievance e-mail:
investorsgrievance@equirus.com
Website: www.equirus.com
Contact person: Rahul Wadekar
SEBI registration no.: INM000011286

DAM Capital Advisors Limited
PG-1, Ground Floor,
Rotunda Building, Dalal Street, Fort,
Mumbai - 400 001, Maharashtra, India
Telephone: +91 22 4202 2500
E-mail: seedworks.ipo@damcapital.in
Investor grievance e-mail:
complaint@damcapital.in
Website: www.damcapital.in
Contact person: Arpi Chheda/ Rishi Kakkad
SEBI registration no.: MB/INM000011336

SBI Capital Markets Limited
Unit No. 1501, 15th floor
A& B Wing, Parinee Crescenzo Building
G Block

Bandra Kurla Complex
Bandra (East), Mumbai - 400 051
Maharashtra, India
Telephone: +91 22 4006 9807
E-mail: seedworks.ipo@sbicaps.com
Investor grievance e-mail: investor.relations@sbicaps.com
Website: www.sbicaps.com
Contact person: Kristina Dias/Krithika Shetty
SEBI registration no.: INM000003531

Statement of *inter-se* allocation of responsibilities among the BRLMs

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

Sr. No	Activity	Responsibility	Co-ordinator
1.	Capital structuring, due diligence of Company including its operations / management / business plans / legal etc., drafting and design of this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus. Ensure compliance and completion of prescribed formalities with the Stock Exchanges, SEBI and RoC including finalization of Red Herring Prospectus, Prospectus, Offer Agreement, Underwriting Agreements and RoC filing	BRLMs	Equirus
2.	Drafting and approval of all statutory advertisements	BRLMs	Equirus
3.	Drafting and approval of all publicity material other than statutory advertisements as mentioned in point 2 above, including corporate advertising and brochures and filing of media compliance report.	BRLMs	SBICAPS
4.	Appointment of intermediaries, Registrar to the Offer, advertising agency, printer (including coordination of all agreements)	BRLMs	Equirus
5.	Appointment of all other intermediaries, including Sponsor Bank, Monitoring Agency, etc. (including coordination of all agreements)	BRLMs	SBICAPS
6.	Preparation of road show presentation and FAQs	BRLMs	DAM Capital
7.	International institutional marketing of the Offer, which will cover, *inter alia*: • Marketing strategy • Finalising the list and division of international investors for one-to-one meetings • Finalising international road show and investor meeting schedules	BRLMs	Equirus
8.	Domestic institutional marketing of the Offer, which will cover, *inter alia*: • Marketing strategy • Finalising the list and division of domestic investors for one-to-one meetings • Finalising domestic road show and investor meeting schedules	BRLMs	DAM Capital
9.	Non-institutional and retail marketing of the Offer, which will cover, *inter-alia*: • Finalising media, marketing, public relations strategy including DRHP and RHP video and • Formulating strategies for marketing to Non –Institutional Investors • Finalising media, marketing, public relations strategy and publicity budget, frequently asked questions at retail road shows • Finalising brokerage, collection centres • Finalising centres for holding conferences for brokers etc. • Follow-up on distribution of publicity and Offer material including form, Red Herring Prospectus/ Prospectus and deciding on the quantum of the Offer material	BRLMs	SBICAPS
10.	Coordination with Stock Exchanges for book building software, bidding terminals and mock trading, Anchor coordination, Anchor CAN and intimation of anchor allocation and submission of letters to regulators post completion of anchor allocation	BRLMs	DAM Capital
11.	Managing the book and finalization of pricing in consultation with Company	BRLMs	Equirus
12.	Post-Offer activities – management of escrow accounts, finalisation of the basis of allotment based on technical rejections, post Offer stationery, essential follow-up steps including follow-up with bankers to the Offer and Self Certified Syndicate Banks and coordination with various agencies connected with the post-offer activity such as registrar to the offer, bankers to	BRLMs	SBICAPS

Sr. No	Activity	Responsibility	Co-ordinator
	the offer, Self-Certified Syndicate Banks, etc. listing of instruments, demat credit and refunds/ unblocking of monies, announcement of allocation and dispatch of refunds to Bidders, etc., payment of the applicable securities transaction tax on behalf of Selling Shareholders, coordination for investor complaints related to the Offer, including responsibility for underwriting arrangements, submission of final post issue report		

Syndicate Members

[•]

Legal counsel to our Company as to Indian law

Khaitan & Co
10th, 13th & 14th Floors, Tower 1C
One World Centre
841, Senapati Bapat Marg
Mumbai 400 013 Maharashtra, India
Telephone: +91 22 6636 5000

Registrar to the Offer

KFin Technologies Limited
Selenium, Tower B, Plot No –31 and 32
Financial District, Nanakramguda, Serilingampally
Hyderabad - 500 032
Telangana, India
Telephone: +91 40 6716 2222/ 18003094001
E-mail: seedworks.ipo@kfintech.com
Investor grievance E-mail: einward.ris@kfintech.com
Website: www.kfintech.com
Contact Person: M. Murali Krishna
SEBI Registration No.: INR000000221

Banker(s) to the Offer

Escrow Collection Bank(s)

[•]

Public Offer Account Bank(s)

[•]

Refund Bank(s)

[•]

Sponsor Bank(s)

[•]

Designated Intermediaries

Self-Certified Syndicate Banks

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

SCSBs eligible as Issuer Banks for UPI Mechanism

In accordance with the SEBI ICDR Master Circular, UPI Bidders may only apply through the SCSBs and Mobile Apps using the UPI handles and whose names appear on the website of SEBI, which may be updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism, is provided as 'Annexure A' for SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and specified on the website of SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time.

Syndicate SCSB Branches

In relation to Bids (other than Bids by Anchor Investors and RIBs) 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 SEBI at http://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. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intmId=35 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 http://www.bseindia.com/Markets/PublicIssues/brokercentres_new.Aspx? and https://www.nseindia.com/products/content/equities/ipos/ipo_mem_terminal.htm, as updated from time to time.

Collecting Registrar and Share Transfer Agents

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

Collecting Depository Participants

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

Experts

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

Our Company has received written consent dated February 11, 2025 from the Statutory Auditors, S.R. Batliboi & Associates LLP, Chartered Accountants, to include their name as required under section 26 (1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of (i) their examination report dated February 6, 2025 relating to the Restated Consolidated Summary Statements; (ii) their report dated February 6, 2025 on the statement of special tax (direct and indirect tax) benefits available to the Company and its Shareholders and its Material Subsidiary, 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" does not represent an "expert" within the meaning under the U.S. Securities Act.

Our Company has received written consent dated February 11, 2025 from Manian & Rao, Chartered Accountants (FRN No. 001983S), to include their name, as required under Section 26(5) 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 independent chartered accountants with respect to the certificates issued by them in connection with 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.

Statutory Auditors

S.R. Batliboi & Associates LLP
The Skyview 10
18th Floor, North Lobby
Survey no 83/1, Raidurgam
Hyderabad – 500 032
Telangana, India
E-mail: srba@srb.in
Telephone: +91 4061416000
Firm registration number: 101049W/E300004
Peer review number: 017127

Changes in auditors

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

Bankers to our Company

Citibank N.A
First International Financial Centre (FIFC),
Plot Nos. C-54 & C-55, G-Block,
Bandra Kurla Complex, Bandra (East),
Mumbai - 400 098, Maharashtra, India
Telephone: +91 40 69224907
E-mail: vijay.kumar.modi@citi.com
Website: www.online.citibank.co.in
Contact person: Vijay Kumar Modi

HDFC Bank Limited
8th Floor, Roxana Palladium,
H No 6/3, 246 & 6/3/244,
Banjara Hills – Rd Number 1,
Banjara Hills, Hyderabad – 500 034,
Telangana, India.
Telephone: 9391061809
E-mail: vijay.saia@hdfcbank.com
Website: www.hdfcbank.com
Contact person: Vijay Sai

ICICI Bank Limited
Plot No.12, ICICI Bank Towers,
Nanakramguda, Gachibowli,
Hyderabad – 500 032,
Telangana, India.
Telephone: 040-410-93089
E-mail: pavan.kumar22@icicibank.com
Website: www.icicibank.com
Contact person: Pavan Kumar

RBL Bank Limited
Ground Floor, MSR Block, Krishe Sapphire,
Hitech City Main Road, Madhapur,
Hyderabad – 500 081, Telangana, India.
Telephone: 040 40013326
E-mail: sasidhar.macharla@rblbank.com
Website: www.rblbank.com
Contact person: Sasidhar Macharla

Grading of the Offer

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

Appraising entity

No appraising entity has been appointed in relation to the Offer since the Offer solely comprises of an offer for sale of Equity Shares by the Selling Shareholders and our Company will not receive any proceeds from the Offer.

Monitoring agency

As the Offer is an offer for sale of Equity Shares, there is no requirement to appoint a monitoring agency for this Offer.

Credit rating

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

Debenture trustee

As the Offer is of Equity Shares, the appointment of a debenture trustee is not required.

Green shoe option

No green shoe option is contemplated under the Offer.

Filing of the offer documents

A copy of this Draft Red Herring Prospectus has been filed electronically on the SEBI's online portal at https://siportal.sebi.gov.in in accordance with the SEBI ICDR Master Circular, as specified in Regulation 25(8) of SEBI ICDR Regulations and circular SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018 issued by SEBI.

A copy of this Draft Red Herring Prospectus will also be filed with SEBI at:

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

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

Book Building Process

Book building, in the context of the Offer, refers to the process of collection of Bids from investors 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, Employee Discount (if any) and the minimum Bid Lot will be decided by our Company, in consultation with the BRLMs and will be advertised in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and [●] editions of [●] (a widely circulated Telugu newspaper, Telugu being the regional language of Telangana, where our Registered and Corporate Office is located), at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchanges for the purposes of uploading on their respective websites. The Offer Price shall be determined by our Company in consultation with the BRLMs after the Bid/Offer Closing Date. For details, see "*Offer Procedure*" on page 478.

All Bidders (other than Anchor Investors) are mandatorily required to participate in the Offer only through the ASBA process by providing details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by SCSBs. In addition to this, the UPI Bidders may participate through the ASBA process by either (a) providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs; or (b) through the UPI Mechanism. 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 permitted 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 and Eligible Employees Bidding in the Employee Reservation can revise their Bids during the Bid/ Offer Period and withdraw their Bids until the Bid/ Offer Closing Date. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bidding Date. Allocation to QIBs (other than Anchor Investors) will be on a proportionate basis while allocation to Anchor Investors will be on a discretionary basis. The allocation to each Retail Individual Bidder and Non-Institutional Bidder shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. For further details, see "*Terms of the Offer*" and "*Offer Procedure*" on pages 467 and 478, respectively.

The Book Building Process and the Bidding process are subject to change from time to time, and the Bidders are advised to make their own judgment about investment through the aforesaid processes prior to submitting a Bid in the Offer.

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

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

For further details on the method and procedure for Bidding, see "*Offer Procedure*" and "*Offer Structure*" on pages 478 and 474 respectively.

Underwriting Agreement

After the determination of the Offer Price but prior to the filing of the Prospectus with the RoC, our Company and Selling Shareholders will enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Offer. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters will be several and will be subject to certain conditions to closing, as specified therein.

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

(The Underwriting Agreement has not been executed as on the date of this Draft Red Herring Prospectus and will be executed after determination of the Offer Price, but prior to filing of the Prospectus with RoC. This portion has been intentionally left blank and will be filled in before filing of the Prospectus with the RoC)

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

The above-mentioned underwriting commitment is indicative and will be finalized after determination of the Offer Price and will be subject to the provisions of Regulation 40(3) the SEBI ICDR Regulations.

In the opinion of our Board of Directors (based on representations made to our Company by the Underwriters), the resources of the abovementioned Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. Our Board, at its meeting held on [●], has accepted and entered into the Underwriting Agreement mentioned above on behalf of our Company.

Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitments set forth in the table above. Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to Equity Shares allocated to investors procured by them.

CAPITAL STRUCTURE

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

(in ₹, except share data or indicated otherwise)

		Aggregate value at face value	Aggregate value at Offer Price*
A	**AUTHORISED SHARE CAPITAL**		
	180,100,000 Equity Shares of face value ₹ 2 each	360,200,000	-
	2,066,000 CCPS of face value ₹ 300 each	619,800,000	-
	Total	**980,000,000**	
B	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL (BEFORE THE OFFER AND PRIOR TO THE CONVERSION OF OUTSTANDING CCPS)**		
	120,375,675 Equity Shares of face value ₹ 2 each	240,751,350	-
	407,222 CCPS of face value ₹ 300 each(1)	122,166,600	-
	Total	**362,917,950**	
C	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL (BEFORE THE OFFER ASSUMING CONVERSION OF OUTSTANDING CCPS)** (1)		
	137,499,359 Equity Shares of face value ₹ 2 each	274,998,718	-
D	**PRESENT OFFER IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS**		
	Offer for sale of up to 51,970,282 Equity Shares of face value of ₹ 2 each aggregating up to ₹ [●] million(2) (3)	103,940,564	[●]
	Which includes:	[●]	[●]
	Employee Reservation portion of up to [●] Equity Shares of face value of ₹ 2 each aggregating to ₹ [●] million(4)	[●]	[●]
	Net Offer of [●] Equity Shares of face value of ₹ 2 each aggregating to ₹ [●] million	[●]	[●]
E	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE OFFER**		
	[●] Equity Shares of face value of ₹ 2 each	[●]	-
F	**SECURITIES PREMIUM ACCOUNT**		
	Before the Offer (prior to the conversion of the CCPS)		1,245,610,817
	After the Offer		[●]

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

(1) *404,187 CCPS of face value of ₹ 300 each which are issued and allotted to South Asia Growth Fund II Holdings LLC will be converted to a maximum of 16,996,063 Equity Shares of face value of ₹ 2 each and 3,035 CCPS of face value of ₹ 300 each which are issued and allotted to South Asia EBT Trust (through Orbis Trusteeship Services Private Limited) will be converted to a maximum of 127,621 Equity Shares of face value of ₹ 2 each prior to the filing of the updated draft red herring prospectus with the SEBI in accordance with Regulation 5(2) of the SEBI ICDR Regulations. The issued, subscribed and paid-up share capital of our Company will accordingly be updated at the time of filing of the Red Herring Prospectus with SEBI.*

(2) *The Offer has been authorised by a resolution of our Board dated January 15, 2025. Further, the Board has taken on record the approval of the Offer for Sale by the Selling Shareholders pursuant to its resolution dated February 11, 2025.*

(3) *Each Selling Shareholder, severally and not jointly, has specifically confirmed and approved its respective participation in the Offer for Sale and its respective eligibility to participate in the Offer for Sale in accordance with Regulation 8 of the SEBI ICDR Regulations. For details on the authorizations and consents of each of the Selling Shareholders (as applicable) in relation to their respective Offered Shares, see "The Offer" and "Other Regulatory and Statutory Disclosures" on pages 64 and 452, respectively.*

(4) *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 allocation 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 up to ₹0.50 million), shall be added to the Net Offer. 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 an Employee Discount equivalent to ₹ [●] per Equity Share to Eligible Employees bidding in the Employee Reservation Portion, which shall be announced at least two Working Days prior to the Bid/Offer Opening Date. For further details, see "Offer Procedure "and "Offer Structure "on pages 478 and 474, respectively.*

Changes in the authorised share capital of our Company

For details of the changes to the authorised share capital of our Company in the past 10 years, see "*History and Certain Corporate Matters- Amendments to our Memorandum of Association*" on page 268.

Notes to the capital structure

1. Share capital history of our Company

a. Equity share capital

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

Date of allotment of equity shares	Nature of allotment	Details of allottees	Number of allottees	Number of equity shares allotted	Cumulative number of equity shares	Cumulative paid up-equity share capital (₹)	Face value per equity share (₹)	Issue price per equity share (₹)	Form of consideration
November 5, 2008[(1)]	Subscription to the MoA	Allotment of 5,000 equity shares to Dr. Balaji Manmohan Nukal and 5,000 equity shares to Lira Goswami	2	10,000	10,000	100,000	10	10	Cash
May 14, 2009	Preferential allotment	Allotment of 7,552,000 equity shares to SeedWorks Holdings Mauritius II	1	7,552,000	7,562,000	75,620,000	10	10	Cash
November 6, 2009	Preferential allotment	Allotment of 1,290,358 equity shares to SeedWorks Holdings Mauritius II and 85,485 equity shares to Wand Equity Portfolio II L.P.	2	1,375,843	8,937,843	89,378,430	10	10	Cash
December 20, 2013	Preferential allotment	Allotment of 662,878 equity shares to SeedWorks Singapore Pte. Ltd.	1	662,878	9,600,721	96,007,210	10	90	Cash
February 22, 2014	Preferential allotment	Allotment of 692,222 equity shares to SeedWorks Singapore Pte. Ltd.	1	692,222	10,292,943	102,929,430	10	90	Cash
July 30, 2015	Preferential allotment	Allotment of 7,081,938 equity shares to SeedWorks Singapore Pte. Ltd.	1	7,081,938	17,374,881	173,748,810	10	90	Cash
October 27, 2016	Rights issue to existing shareholders in proportion of their shareholding as on the record date i.e., September 15, 2016	Allotment of 907,408 equity shares to Indium V (Mauritius) Holdings Limited	1	907,408	18,282,289	182,822,890	10	54	Cash
March 26, 2019	Allotment pursuant to conversion of 20,000,000 compulsorily convertible preference shares of face value ₹ 10 each	Allotment of 1,243,662 equity shares to True North Fund V LLP, 573,997 equity shares to Dr. Balaji Manmohan Nukal, and 95,666 equity shares to Dr. Venkatram Vasantavada	3	1,913,325	20,195,614	201,956,140	10	104.53	Cash (paid at the time of subscription)

Date of allotment of equity shares	Nature of allotment	Details of allottees	Number of allottees	Number of equity shares allotted	Cumulative number of equity shares	Cumulative paid up-equity share capital (₹)	Face value per equity share (₹)	Issue price per equity share (₹)	Form of consideration
April 9, 2019	Rights issue to existing shareholders in proportion of their shareholding as on the record date i.e., March 26, 2019	Allotment of 1,817,660 equity shares to True North Fund V LLP	1	1,817,660	22,013,274	220,132,740	10	104.53	Cash
April 19, 2019	Rights issue to existing shareholders in proportion of their shareholding as on the record date i.e., March 26, 2019	Allotment of 655,315 equity shares to True North Fund V LLP	1	655,315	22,668,589	226,685,890	10	104.53	Cash
June 1, 2019	Rights issue to existing shareholders in proportion of their shareholding as on the record date i.e., March 26, 2019	Allotment of 1,236,008 equity shares to True North Fund V LLP	1	1,236,008	23,904,597	239,045,970	10	104.53	Cash
April 9, 2021	Allotment pursuant to exercise of options under ESOP 2019	Allotment of 85,312 equity shares to Dr. Venkatram Vasantavada, 5,545 equity shares to Jagadeesha Gouda, 7,251 equity shares to TN Rajan, 8,105 equity shares to Ajay Kumar Juneja, 7,182 equity shares to Vinayak Raman Sharma, 5,589 equity shares to Rajasekaran Rajakumar, 5,305 equity shares to Ghanshyam Chandra Singh, 4,149 equity shares to Pulkit Mittal, 2,260 equity shares to Baljinder Singh Nandra, 3,275 equity shares to K Praveen Reddy, 7,251 equity shares to Mallikarjun H B, 5,119 equity shares to Rakesh Kumar Singh, and 6,399 equity shares to Sundar Raja Vadlamani	13	152,742	24,057,339	240,573,390	10	129.01	Cash
October 1, 2021	Allotment pursuant to exercise of options under ESOP 2019	Allotment of 7,251 equity shares to Carlos Miguel L. Saplala, and 5,545 equity shares to Santhosh Kumar Chellian	2	12,796	24,070,135	240,701,350	10	129.01	Cash
February 22, 2023	Allotment pursuant to exercise of options under ESOP 2019	Allotment of 5,000 equity shares to Vinayak Raman Sharma	1	5,000	24,075,135	240,751,350	10	129.01	Cash

Date of allotment of equity shares	Nature of allotment	Details of allottees	Number of allottees	Number of equity shares allotted	Cumulative number of equity shares	Cumulative paid up-equity share capital (₹)	Face value per equity share (₹)	Issue price per equity share (₹)	Form of consideration
Pursuant to a resolution passed by our Board dated November 11, 2024 and ordinary resolution passed by our Shareholders at an extra-ordinary general meeting held on November 28, 2024, each equity share of our Company of face value of ₹ 10 was sub-divided into 5 Equity Shares of face value of ₹ 2 each. Consequently, the issued, subscribed and paid-up equity share capital of our Company was sub-divided from 24,075,135 equity shares of face value of ₹10 each into 120,375,675 Equity Shares of face value of ₹ 2 each.									
Total					**120,375,675**	**240,751,350**			

[(1)] *Our Company was incorporated on November 5, 2008. The date of the subscription to memorandum of association was October 15, 2008 and the allotment of equity shares pursuant to such subscription was taken on record by our Board on November 18, 2008.*

b. Preference share capital

The following table sets forth the history of preference share capital of our Company:

Date of allotment/ redemption of compulsory convertible preference shares	Nature of allotment	Details of allottees	Number of allottees	Number of compulsory convertible preference shares allotted/ converted	Face value per compulsory convertible preference shares (₹)	Issue price per compulsory convertible preference shares (₹)	Form of consideration	Cumulative number of compulsory convertible preference shares outstanding
	Compulsorily convertible preference shares of face value ₹ 10 each							
December 20, 2017	Private placement	Allotment of 750,000 compulsorily convertible preference shares to Dr. Venkatram Vasantavada	1	750,000	10	10	Cash	750,000
May 4, 2018		Allotment of 250,000 compulsorily convertible preference shares to Dr. Venkatram Vasantavada	1	250,000	10	10	Cash	1,000,000
September 4, 2018	Private Placement	Allotment of 6,000,000 compulsorily convertible preference shares to Dr. Balaji Manmohan Nukal	1	6,000,000	10	10	Cash	7,000,000
January 8, 2019	Rights issue to existing shareholder in the ratio of three compulsorily convertible preference shares for every four equity shares of face value ₹10 each held on the record date i.e., November 26, 2018	Allotment of 13,000,000 compulsorily convertible preference shares to True North Fund V LLP	1	13,000,000	10	10	Cash	20,000,000

Date of allotment/ redemption of compulsory convertible preference shares	Nature of allotment	Details of allottees	Number of allottees	Number of compulsory convertible preference shares allotted/ converted	Face value per compulsory convertible preference shares (₹)	Issue price per compulsory convertible preference shares (₹)	Form of consideration	Cumulative number of compulsory convertible preference shares outstanding
March 26, 2019	Conversion of 20,000,000 compulsorily convertible preference shares	Allotment of 1,243,662 equity shares of face value ₹ 10 each to True North Fund V LLP, 573,997 equity shares of face value ₹10 each to Dr. Balaji Manmohan Nukal, and 95,666 equity shares of face value ₹10 each to Dr. Venkatram Vasantavada	3	(20,000,000)	10	N.A.*	Cash (paid at the time of subscription)	Nil
	0.01 % compulsorily convertible preference shares of face value ₹ 300 each ("CCPS")							
July 4, 2021	Rights issue to existing shareholders in proportion of their shareholding as on the record date i.e., May 13, 2021	Allotment of 404,187 CCPS to South Asia Growth Fund II Holdings LLC, and 3,035 CCPS to South Asia EBT Trust *(through Orbis Trusteeship Services Private Limited)*	2	407,222	300	318	Cash	407,222
Total								**407,222**

**The CCPS were issued at a price of ₹10 which was paid at the time of subscription. The CCPS were converted to equity shares on March 26, 2019 at a premium of ₹ 94.53.*

Terms of conversion of CCPS

As on date of this Draft Red Herring Prospectus, 404,187 CCPS of face value of ₹ 300 each which are issued and allotted to South Asia Growth Fund II Holdings LLC will be converted to a maximum of 16,996,063 Equity Shares of face value of ₹ 2 each and 3,035 CCPS of face value of ₹ 300 each which are issued and allotted to South Asia EBT Trust (through Orbis Trusteeship Services Private Limited) will be converted to a maximum of 127,621 Equity Shares of face value of ₹ 2 each prior to the filing of the updated draft red herring prospectus with SEBI in accordance with Regulation 5(2) of the SEBI ICDR Regulations.

The terms of conversion of outstanding CCPS are set forth in the table below:

Date of allotment	Name of the shareholder	Number of CCPS allotted (a)	Conversion ratio*	Face value per CCPS (*in ₹*)	Issue price per CCPS (*in ₹*) (b)	Total Consideration (c) = (a) * (b)	Maximum number of Equity Shares to be allotted post conversion* (d)	Estimated price per Equity Share (based on conversion) (*in ₹*) (e) = (c)/(d)
July 4, 2021	South Asia Growth Fund II Holdings LLC	404,187	1:42.05	300	318	128,531,466	16,996,063	7.56

Date of allotment	Name of the shareholder	Number of CCPS allotted (a)	Conversion ratio*	Face value per CCPS (*in ₹*)	Issue price per CCPS (*in ₹*) (b)	Total Consideration (c) = (a) * (b)	Maximum number of Equity Shares to be allotted post conversion* (d)	Estimated price per Equity Share (based on conversion) (*in ₹*) (e) = (c)/(d)
	South Asia EBT Trust (*through Orbis Trusteeship Services Private Limited*)	3,035	1:42.05	300	318	965,130	127,621	7.56

**As adjusted for sub-division of equity shares*

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

Set out below are the secondary transactions of Equity Shares of our Company:

Date of transfer of equity shares	Number of equity shares	Name of transferor	Name of transferee	Face value of equity share (₹)	Transfer price per equity share (₹)	Nature of consideration
PROMOTER						
True North Fund V LLP						
March 22, 2017	18,282,288	Indium V (Mauritius) Holdings Limited	India Value Fund V LLP (now known as True North Fund V LLP)	10	53.50	Cash
July 17, 2020	1	Rajagopalan Sanathanam, *nominee of True North Fund V LLP*	True North Fund V LLP	10	Nil	NA
September 4, 2020	3,655,820	True North Fund V LLP	South Asia Growth Fund IIA Holdings LLC	10	318	Cash
	26,636		South Asia EBT Trust (*through Orbis Trusteeship Services Private Limited*)	10	318	Cash
October 6, 2020	85,626	Dr. Balaji Manmohan Nukal	True North Fund V LLP	10	317.19	Cash
October 7, 2020	14,271	Dr. Venkatram Vasantavada		10	317.19	Cash
March 18, 2021	8,712	True North Fund V LLP	South Asia EBT Trust (*through Orbis Trusteeship Services Private Limited*)	10	318	Cash
	1,051,351		South Asia Growth Fund II Holdings LLC	10	318	Cash
April 26, 2021	85,312	Dr. Venkatram Vasantavada	True North Fund V LLP	10	316.19	Cash
	4,110			10	316.19	Cash
	5,545	Jagadeesha Gouda		10	316.19	Cash
	7,251	TN Rajan		10	316.19	Cash
	6,399	VS Raja		10	316.19	Cash
	7,251	Mallikarjun HB		10	316.19	Cash
	8,105	Ajay Kumar Juneja		10	316.19	Cash

Date of transfer of equity shares	Number of equity shares	Name of transferor	Name of transferee	Face value of equity share (₹)	Transfer price per equity share (₹)	Nature of consideration
	7,182	Vinayak Raman Sharma		10	316.19	Cash
	5,589	Rajasekaran Rajakumar		10	316.19	Cash
	5,305	Ghanshyam Chandra Singh		10	316.19	Cash
	2,260	Baljinder Singh Nandra		10	316.19	Cash
	3,275	K Praveen Reddy		10	316.19	Cash
December 31, 2021	7,251	Carlos Miguel L Saplala		10	245.74	Cash
January 20, 2025	375,250	True North Fund V LLP	Dr. Venkatram Vasantavada	2	15.25	Cash
SELLING SHAREHOLDERS						
Dr. Balaji Manmohan Nukal						
December 10, 2008	4,900	Dr. Balaji Manmohan Nukal	SeedWorks Holdings Mauritius II	10	10	Cash
	100		Wand Equity Portfolio II LP	10	10	Cash
October 6, 2020	85,626	Dr. Balaji Manmohan Nukal	True North Fund V LLP	10	317.19	Cash
South Asia Growth Fund II Holdings LLC						
March 18, 2021	1,051,351	True North Fund V LLP	South Asia Growth Fund II Holdings LLC	10	318	Cash
March 25, 2021	3,655,820	South Asia Growth Fund IIA Holdings LLC	South Asia Growth Fund II Holdings LLC	10	318	Cash
***South Asia EBT Trust** (through Orbis Trusteeship Services Private Limited)*						
September 4, 2020	26,636	True North Fund V LLP	South Asia EBT Trust (*through Orbis Trusteeship Services Private Limited*)	10	318	Cash
March 18, 2021	8,712			10	318	Cash

As on the date of this Draft Red Herring Prospectus, there have been no secondary transactions of: (i) equity shares by the members of our Promoter Group; and (ii) CCPS of our Company by our Promoter, members of the Promoter Group and Selling Shareholders.

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

Our Company has not issued any equity shares or preference shares through bonus or for consideration other than cash at any time since incorporation.

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

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

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

Our Company has not issued any equity shares or preference shares at a price which may be lower than the Offer Price during a period of one year preceding the date of this Draft Red Herring Prospectus.

5. **Issue of equity shares under the employee stock option scheme**

Except pursuant to the exercise of employee stock options granted pursuant to the ESOP 2019, our Company has not issued any equity shares under employee stock option schemes. See *"– Notes to the Capital Structure – Share capital history of our Company – Equity Share capital history*" above and "*Employee stock option scheme"* below.

6. **Employee stock option scheme**

Our Company, pursuant to the resolutions passed by our Board and Shareholders' each dated December 12, 2019, approved the "*SeedWorks International Employee Stock Option Plan 2019*" ("**ESOP 2019**"), which was last amended pursuant to a resolution passed by our Board dated January 15, 2025 and Shareholders by way of extra-ordinary general meetings held on January 21, 2025 for issue of employee stock options to eligible employees.

The objectives of the ESOP 2019 are as follows:

1. To drive long term performance and retention of talent;
2. To remain competitive with market in terms of wealth creation opportunity; and
3. To be simple to understand and administer.

The ESOP 2019 is in compliance with the SEBI SBEBSE Regulations.

Further, pursuant to sub-division of Equity Shares by way of resolutions of our Board and Shareholders, dated November 11, 2024 and November 28, 2024 and corresponding adjustments for such corporate action to the options under the ESOP 2019, a maximum of 8,366,610 options may be granted under the ESOP 2019 to eligible employees (as defined under the ESOP 2019).

Further, our Company has granted options under the ESOP 2019 only to individuals who were employees of our Company on the date of the grant. Additionally, all grants of options under ESOP 2019 have been in compliance with the Companies Act, 2013, to the extent applicable.

The following table sets forth the particulars of the ESOP 2019 including options granted as on the date of this Draft Red Herring Prospectus:

Particulars	**Total**
Options granted (including options forfeited/lapsed/cancelled)- A	9,640,155
Options vested in force- B	4,257,400
Options exercised - C	852,690
Options forfeited/lapsed/cancelled - D	1,273,545
Money realised by exercise of options (in ₹)	22,001,107.38
Total number of options in force – E – (E=B+I)	7,513,920
Total number of Equity Shares of ₹ 2 each that would arise as a result of full exercise of options granted (net of forfeited/lapsed/cancelled options and ESOPs exercised) – F – (F = A-C-D)	7,513,920

Particulars	Total
Total pool of options – G	8,366,610
Remaining pool of options – H – (H= G-A+D)	Nil
Unvested options in force – I (I=A-B-C-D)	3,256,520

Note: Pursuant to a resolution passed by our Board dated November 11, 2024 and ordinary resolution passed by our Shareholders at an extra-ordinary general meeting held on November 28, 2024, each equity share of our Company of face value of ₹ 10 was sub-divided into 5 Equity Shares of face value of ₹ 2 each. Accordingly, the total number of options granted under ESOP 2019 have been adjusted for subdivision.

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The following table sets forth the particulars of the ESOP 2019 including options granted as on the date of this Draft Red Herring Prospectus:

Particulars	**Details**				
	From October 1, 2024 till the date of this Draft Red Herring Prospectus	**Six months period ended September 30, 2024**	**Fiscal 2024**	**Fiscal 2023**	**Fiscal 2022**
Total options outstanding as at the beginning of the period	6,810,930	6,260,930	6,471,240	6,787,485	8,117,165
Total options granted	702,990	550,000	270,000	Nil	Nil
Exercise price of options in ₹ (as on the date of grant options)	250.48	Options granted on December 12, 2019 - 129.01 Options granted on June 8, 2023 and May 6, 2024 - 250.48	Options granted on December 12, 2019 - 129.01 Options granted on June 8, 2023 and May 6, 2024 - 250.48	129.01	129.01
Options forfeited/lapsed/cancelled	Nil	Nil	4,80,310	291,245	501,990
Variation of terms of options	At the Extra-Ordinary General Meeting held on January 21, 2025	At the Annual General Meeting held on July 24, 2024	Nil	At the Annual General Meeting held on August 24, 2022	Nil
Money realized by exercise of options in ₹	Nil	Nil	Nil	645,050.00	21,356,057.38
Total number of options outstanding in force	7,513,920	6,810,930	6,260,930	6,471,240	6,787,485
Total options vested (excluding the options that have been exercised)	4,257,400	4,257,400	4,257,400	4,530,670	3,744,340
Options exercised	852,690	852,690	852,690	852,690	827,690
The total number of Equity Shares that would arise as a result of full exercise of granted options	7,513,920	6,810,930	6,260,930	6,471,240	6,787,485
Employee wise details of options granted to:					
(i) Key Managerial Personnel and Senior Management					
• T N Rajan	75,490	-	-	-	-
• Venkatram Vasantavada	75,000	-	-	-	-
• Neha Sivaprakasan	75,000	-	-	-	-
• Bhojaraj J	50,000	-	-	-	-
• Naveen Kumar Kukatapu	137,500	-	-	-	-
• Ghamshyam Chandra Singh	15,000	-	-	-	-
• Sundar Raja Vadlamani	25,000	-	-	-	-
• Rakesh Kumar Singh	50,000	-	-	-	-
• Ajay Kumar Juneja	50,000	-	-	-	-
• Rajendra Singh Mahala	50,000	-	180,000		
• Baljinder Singh Nandra	12,500	-	-	-	-

<table>
<tr><th rowspan="2">Particulars</th><th colspan="5">Details</th></tr>
<tr><th>From October 1, 2024 till the date of this Draft Red Herring Prospectus</th><th>Six months period ended September 30, 2024</th><th>Fiscal 2024</th><th>Fiscal 2023</th><th>Fiscal 2022</th></tr>
<tr><td>• Srinivas Reddy Nandigam</td><td>12,500</td><td>2,75,000</td><td>-</td><td>-</td><td>-</td></tr>
<tr><td>(ii) Any other employee who receives a grant in any one year of options amounting to 5% or more of the options granted during the year</td><td></td><td></td><td></td><td></td><td></td></tr>
<tr><td>• K. Praveen Reddy</td><td>-</td><td>-</td><td>90,000</td><td>-</td><td>-</td></tr>
<tr><td>• Jagadeshwar Reddy Nareddy</td><td></td><td>275,000</td><td>-</td><td>-</td><td>-</td></tr>
<tr><td>• Carlos Miguel L Saplala</td><td>75,000</td><td>-</td><td>-</td><td>-</td><td>-</td></tr>
<tr><td>(iii) 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</td><td>N.A.</td><td>N.A.</td><td>N.A.</td><td>N.A.</td><td>N.A.</td></tr>
<tr><td>Diluted earnings per share pursuant to the issue of Equity Shares on exercise of options in accordance with the applicable accounting standard on 'Earnings Per Share' (in ₹)</td><td>N.A.</td><td>5.49</td><td>0.39</td><td>0.42</td><td>1.94</td></tr>
<tr><td>Where the Company has calculated the employee compensation cost using the intrinsic value of the stock options, the difference, if any, between employee compensation cost so computed and the employee compensation calculated on the basis of fair value of the stock options and the impact of this difference, on the profits of our Company and on the earnings per share of our Company</td><td colspan="5">Not applicable</td></tr>
<tr><td>Description of the pricing formula and the method and significant assumptions used to estimate the fair value of options granted during the year, including weighted average information, namely, risk-free interest rate, expected life, expected volatility, expected dividends, and the price of the underlying share in the market at the time of grant of option</td><td colspan="5">
<table>
<tr><th rowspan="2">Particulars</th><th rowspan="2">From October 1, 2024 till the date of this Draft Red Herring Prospectus</th><th rowspan="2">Six months period ended September 30, 2024</th><th colspan="3">Fiscals</th></tr>
<tr><th>2024</th><th>2023</th><th>2022</th></tr>
<tr><td>Method of option valuation</td><td>NA</td><td>Black Scholes Model</td><td>Black Scholes Model</td><td>Black Scholes Model</td><td>Black Scholes Model</td></tr>
<tr><td>Expected Volatility (%)</td><td>NA</td><td>0.001</td><td>0.001</td><td>0.001</td><td>0.001</td></tr>
<tr><td>Dividend Yield (%)</td><td>NA</td><td>0.00%</td><td>0.00%</td><td>0.00%</td><td>0.00%</td></tr>
<tr><td>Expected Life (Years)</td><td>NA</td><td>5-10 years</td><td>5-10 years</td><td>5-10 years</td><td>5-10 years</td></tr>
<tr><td>Risk free Interest rate (%)</td><td>NA</td><td>6.77</td><td>6.77</td><td>6.77</td><td>6.77</td></tr>
</table>
</td></tr>
<tr><td>Impact on the profits and on the earnings per share of the last three years if the accounting policies specified in the SEBI SBEBSE Regulations had been followed, in respect of options granted in the last three years</td><td colspan="5">Not applicable</td></tr>
</table>

Particulars	Details				
	From October 1, 2024 till the date of this Draft Red Herring Prospectus	Six months period ended September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Intention of key managerial personnel, senior management; and whole-time directors who are holders of Equity Shares allotted on exercise of options to sell their shares within three months after the listing of Equity Shares pursuant to the Offer	Our Key Managerial Personnel and members of Senior Management may sell some Equity Shares allotted on the exercise of their options post-listing of the Equity Shares of the Company.				
Intention to sell Equity Shares arising out of the ESOP 2019 within three months after the listing of Equity Shares by directors, key managerial personnel, senior management and employees having Equity Shares arising out of ESOP 2019, amounting to more than 1% of the issued capital (excluding outstanding warrants and conversions)	Not applicable				

Note: Pursuant to a resolution passed by our Board dated November 11, 2024 and ordinary resolution passed by our Shareholders at an extra-ordinary general meeting held on November 28, 2024, each equity share of our Company of face value of ₹ 10 was sub-divided into 5 Equity Shares of face value of ₹ 2 each. Accordingly, the total number of options granted under ESOP 2019 have been adjusted for this subdivision.

7. **Issue of shares pursuant to scheme of arrangement**

   Our Company has not issued or allotted any equity shares or preference shares pursuant to scheme of arrangement approved under Sections 230-234 of the Companies Act, 2013.

8. In accordance with Regulation 54 of the SEBI ICDR Regulations, all transactions in Equity Shares by our Promoter and members of our Promoter Group 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 such transactions.

9. Our Company is in compliance with the Companies Act, 1956 and Companies Act, 2013, with respect to the issuances of securities, to the extent applicable, from the date of incorporation of our Company till the date of this Draft Red Herring Prospectus.

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10. ***Shareholding pattern of our Company***

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

Category (I)	Category of shareholder (II)	Number of share holders (III)	Number of fully paid-up Equity Shares held of face value ₹ 2 each (IV)	Number of partly paid-up Equity Shares held of face value ₹ 2 each (V)	Number of shares underlying depository receipts (VI)	Total number of shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of voting rights held in each class of securities (IX)				Number of shares underlying outstanding convertible securities (including warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII) +(X) As a % of (A+B+C2)	Number of locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of Equity Shares of face value ₹ 2 each held in dematerialized form (XIV)
								Number of Voting Rights			Total as a % of (A+B+ C)							
								Class e.g.: Equity Shares	Class e.g.: Others	Total				Number (a)	As a % of total Shares held (b)	Number (a)	As a % of total shares held (b)	
(A)	Promoter and Promoter Group	1	93,360,485	-	-	93,360,485	77.56	93,360,485	-	93,360,485	77.56	-	65.86	-	-	-	-	93,360,485
(B)	Public	8	27,015,190	-	-	27,015,190	22.44	27,015,190	-	27,015,190	22.44	407,222	34.14	-	-	-	-	26,916,125
(C)	Non-Promoter-Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying depository receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**9**	**120,375,675**	**-**	**-**	**120,375,675**	**100**	**120,375,675**	**-**	**120,375,675**	**100**	**407,222**	**100**	**-**	**-**	**-**	**-**	**120,276,610**

Note: Based on the beneficiary position statement dated February 7, 2025.

#As on date of this Draft Red Herring Prospectus, 404,187 CCPS of face value of ₹ 300 each which are issued and allotted to South Asia Growth Fund II Holdings LLC will be converted to a maximum of 16,996,063 Equity Shares of face value of ₹ 2 each and 3,035 CCPS of face value of ₹ 300 each which are issued and allotted to South Asia EBT Trust (through Orbis Trusteeship Services Private Limited) will be converted to a maximum of 127,621 Equity Shares of face value of ₹ 2 each prior to the filing of the updated draft red herring prospectus with SEBI in accordance with Regulation 5(2) of the SEBI ICDR Regulations. For details, see "- Notes to the Capital Structure – Share capital history of our Company – Preference share capital" on page 84.

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

(a) As on the date of the filing of this Draft Red Herring Prospectus, our Company has nine Shareholders, and 2 holders of CCPS.

(b) Set forth below is a list of Shareholders holding 1% or more of the paid-up Equity Share capital of our Company, on a fully diluted basis, as on the date of this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity Shares held	Percentage of the pre-Offer Equity Share Capital (%)	Number of Equity Shares assuming conversion of outstanding CCPS*	Percentage of the pre-Offer Equity Share Capital on a fully diluted basis*# (%)
1.	True North Fund V LLP	93,360,485	77.56	93,360,485	65.86
2.	South Asia Growth Fund II Holdings LLC	23,535,855	19.55	40,531,918	28.59
3.	Dr. Balaji Manmohan Nukal	2,441,855	2.03	2,441,855	1.72
	Total	**119,338,195**	**99.14**	**136,334,258**	**96.17**

Note: Based on the beneficiary position statement dated February 7, 2025.

* *Calculated assuming conversion of 404,187 CCPS of face value of ₹300 each held by South Asia Growth Fund II Holdings LLC to a maximum of 16,996,063 Equity Shares of face value of ₹ 2 each and 3,035 CCPS of face value of ₹300 each held by South Asia EBT Trust (through Orbis Trusteeship Services Private Limited) to a maximum of 127,621 Equity Shares of face value of ₹ 2 each. For details, see "- Terms of conversion of CCPS" above.*

\# *Calculated assuming exercise of 4,257,400 vested options under ESOP 2019.*

(c) Set forth below is a list of Shareholders holding 1% or more of the paid-up Equity Share capital of our Company, on a fully diluted basis, as of 10 days prior to the date of this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity Shares held	Percentage of the pre-Offer Equity Share capital (%)	Number of Equity Shares assuming conversion of outstanding CCPS*	Percentage of the pre-Offer Equity Share capital on a fully diluted basis*# (%)
1.	True North Fund V LLP	93,360,485	77.56	93,360,485	65.86
2.	South Asia Growth Fund II Holdings LLC	23,535,855	19.55	40,531,918	28.59
3.	Dr. Balaji Manmohan Nukal	2,441,855	2.03	2,441,855	1.72
	Total	**119,338,195**	**99.14**	**136,334,258**	**96.17**

Note: Based on the beneficiary position statement dated January 31, 2025.

* *Calculated assuming conversion of 404,187 CCPS of face value of ₹300 each held by South Asia Growth Fund II Holdings LLC to a maximum of 16,996,063 Equity Shares of face value of ₹ 2 each and 3,035 CCPS of face value of ₹300 each held by South Asia EBT Trust (through Orbis Trusteeship Services Private Limited) to a maximum of 127,621 Equity Shares of face value of ₹ 2 each. For details, see "- Terms of conversion of CCPS" above.*

\# *Calculated assuming exercise of 4,257,400 vested options under ESOP 2019.*

(d) Set forth below is a list of Shareholders holding 1% or more of the paid-up Equity Share capital of our Company, on a fully diluted basis, as of one year prior to the date of this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of equity shares of face value ₹ 10 each, held	Percentage of the pre-Offer equity share capital (%)	Number of equity shares of face value ₹ 10 each, assuming conversion of outstanding CCPS*	Percentage of the pre-Offer equity share capital on a fully diluted basis*# (%)
1.	True North Fund V LLP	18,747,147	77.87	18,747,147	66.12
2.	South Asia Growth Fund II Holdings LLC	4,707,171	19.55	8,106,384	28.59
3.	Dr. Balaji Manmohan Nukal	488,371	2.03	488,371	1.72
	Total	**23,942,689**	**99.45**	**27,341,902**	**96.43**

Note: Based on the beneficiary position statement dated February 9, 2024.

* *Calculated assuming conversion of outstanding CCPS (without giving effect of sub-division).*

\# *Calculated assuming exercise of vested options under ESOP 2019 (without giving effect of sub-division).*

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

Sr. No.	Name of the Shareholder	Number of equity shares of face value ₹ 10 each, held	Percentage of the pre-Offer Equity Share capital (%)	Number of Equity Shares assuming conversion of outstanding CCPS*	Percentage of the pre-Offer Equity Share capital on a fully diluted basis*# (%)
1.	True North Fund V LLP	18,747,147	77.89	18,747,147	66.01
2.	South Asia Growth Fund II Holdings LLC	4,707,171	19.56	8,106,384	28.54
3.	Dr. Balaji Manmohan Nukal	488,371	2.03	488,371	1.72
	Total	**23,942,689**	**99.48**	**27,341,902**	**96.27**

Note: Based on the beneficiary position statement dated February 10, 2023.
**Calculated assuming conversion of outstanding CCPS (without giving effect of sub-division).*
Calculated assuming exercise of vested options under ESOP 2019 (without giving effect of sub-division).

(f) Except for the Equity Shares or employee stock options that may be allotted or granted pursuant to ESOP 2019, our Company presently does not intend or propose and is not under negotiations or considerations to alter its capital structure for a period of six months from the Bid/Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares, or by way of further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares), whether on a preferential basis, or by way of issue of bonus Equity Shares, or on a rights basis, or by way of further public issue of Equity Shares, or otherwise.

(g) Except for the options granted under ESOP 2019 and the 407,222 CCPS which will be converted prior to filing of the updated draft red herring prospectus with SEBI, there are no outstanding options or convertible securities, including any outstanding warrants or rights to convert debentures, loans or other instruments convertible into our Equity Shares as on the date of this Draft Red Herring Prospectus.

Details of shareholding of our Promoter, members of the Promoter Group and directors of our Promoter

(a) As on the date of this Draft Red Herring Prospectus, our Promoter holds 93,360,485 Equity Shares in aggregate, equivalent to 77.56 % of the pre-Offer Equity Share capital of our Company, as set forth in the table below:

S. No.	Name	Pre-Offer		Post-Offer*	
		No. of Equity Shares of face value of ₹ 2 each held	Percentage of the pre-Offer Equity Share capital (%)	No. of Equity Shares of face value of ₹ 2 each held	Percentage of the post-Offer Equity Share capital (%)
Promoter					
1.	True North Fund V LLP	93,360,485	77.56	[●]	[●]

**To be updated at Prospectus stage.*

(b) None of the members of our Promoter Group (other than our Promoter) or directors of our Promoter hold any Equity Shares in our Company as of the date of this Draft Red Herring Prospectus.

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

(d) **Build-up of the Promoter shareholding in our Company**

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

Date of allotment/transfer	Nature of transaction@	Number of equity shares	Face value per equity share (₹)	Issue price/ acquisition price per equity share (₹)	Percentage of the pre-Offer equity share capital (%)*	Percentage of the pre-Offer Equity Share capital (%) on a fully diluted basis#	Percentage of the post-Offer Equity Share capital (%)^
True North Fund V LLP							
March 22, 2017	Transfer from Indium V	18,282,288	10	53.50	75.94	64.48	[●]

Date of allotment/transfer	Nature of transaction@	Number of equity shares	Face value per equity share (₹)	Issue price/ acquisition price per equity share (₹)	Percentage of the pre-Offer equity share capital (%)*	Percentage of the pre-Offer Equity Share capital (%) on a fully diluted basis#	Percentage of the post-Offer Equity Share capital (%)^
True North Fund V LLP							
	(Mauritius) Holdings Limited [(1)]						
March 26, 2019	Allotment pursuant to conversion of 20,000,000 compulsorily convertible preference shares	1,243,662	10	104.53	5.17	4.39	[●]
April 9, 2019	Allotment pursuant to rights issue	1,817,660	10	104.53	7.55	6.41	[●]
April 19, 2019	Allotment pursuant to rights issue	655,315	10	104.53	2.72	2.31	[●]
June 1, 2019	Allotment pursuant to rights issue	1,236,008	10	104.53	5.13	4.36	[●]
July 17, 2020	Transfer from Rajagopalan Santhanam (*nominee of True North Fund V LLP*)	1	10	Nil	0.00	0.00	[●]
September 4, 2020	Transfer to South Asia EBT Trust (*through Orbis Trusteeship Services Private Limited*)	(26,636)	10	318	(0.11)	(0.09)	[●]
	Transfer to South Asia Growth Fund IIA Holdings LLC	(3,655,820)	10	318	(15.19)	(12.89)	[●]
October 6, 2020	Transfer from Dr. Balaji Manmohan Nukal	85,626	10	317.19	0.36	0.30	[●]
October 7, 2020	Transfer from Dr. Venkatram Vasantavada	14,271	10	317.19	0.06	0.05	[●]
March 18, 2021	Transfer to South Asia EBT Trust (*through Orbis Trusteeship Services Private Limited*)	(8,712)	10	318	(0.04)	(0.03)	[●]
	Transfer to South Asia Growth Fund II Holdings LLC	(1,051,351)	10	318	(4.37)	(3.71)	[●]
April 26, 2021	Transfer from K Praveen Reddy	3,275	10	316.19	0.01	0.01	[●]
	Transfer from Mallikarjun H B	7,251	10	316.19	0.03	0.03	[●]
	Transfer from Ajay Kumar Juneja	8,105	10	316.19	0.03	0.03	[●]
	Transfer from Jagadeesha Gouda	5,545	10	316.19	0.02	0.02	[●]
	Transfer from TN Rajan	7,251	10	316.19	0.03	0.03	[●]
	Transfer from Vinayak Raman Sharma	7,182	10	316.19	0.03	0.03	[●]

Date of allotment/transfer	Nature of transaction@	Number of equity shares	Face value per equity share (₹)	Issue price/ acquisition price per equity share (₹)	Percentage of the pre-Offer equity share capital (%)*	Percentage of the pre-Offer Equity Share capital (%) on a fully diluted basis#	Percentage of the post-Offer Equity Share capital (%)^
True North Fund V LLP							
	Transfer from Sundar Raja Vadlamani	6,399	10	316.19	0.03	0.02	[●]
	Transfer from Rajasekaran Rajakumar	5,589	10	316.19	0.02	0.02	[●]
	Transfer from Baljinder Singh Nandra	2,260	10	316.19	0.01	0.01	[●]
	Transfer from Dr. Venkatram Vasantavada	85,312	10	316.19	0.35	0.30	[●]
	Transfer from Dr. Venkatram Vasantavada	4,110	10	316.19	0.02	0.01	[●]
	Transfer from Ghanshyam Chandra Singh	5,305	10	316.19	0.02	0.02	[●]
December 31, 2021	Transfer from Carlos Miguel L Saplala	7,251	10	245.74	0.03	0.03	[●]
Total		**18,747,147**			**77.87**	**66.12**	**[●]**
Pursuant to a resolution passed by our Board dated November 11, 2024 and ordinary resolution passed by our Shareholders at an extra-ordinary general meeting held on November 28, 2024, each equity share of our Company of face value of ₹ 10 each was sub-divided into 5 Equity Shares of face value of ₹ 2 each. Consequently, the total shareholding of our Promoter was subdivided from 18,747,147 equity shares of face value of ₹ 10 each to 93,735,735 Equity Shares of face value of ₹ 2 each.							
January 20, 2025	Transfer to Dr. Venkatram Vasantavada	(375,250)	2	15.25	(0.31)	(0.26)	[●]
Total		**93,360,485**			**77.56**	**65.86**	**[●]**

#The percentage of the pre-Offer Equity Share capital on a fully diluted basis has been calculated assuming (i) conversion of 404,187 CCPS of face value of ₹300 each held by South Asia Growth Fund II Holdings LLC to a maximum of 16,996,063 Equity Shares of face value of ₹ 2 each and 3,035 CCPS of face value of ₹300 each held by South Asia EBT Trust (through Orbis Trusteeship Services Private Limited) to a maximum of 127,621 Equity Shares of face value of ₹ 2 each and (ii) exercise of 4,257,400 vested options under ESOP 2019.
**Adjusted to give effect to the sub-division of the equity shares of our Company from ₹ 10 each to ₹ 2 each.*
^Subject to finalisation of Basis of Allotment.
(1) Transfer to India Value Fund V LLP (now known as True North Fund V LLP)

(e) All the Equity Shares held by our Promoter were fully paid-up on the respective dates of acquisition of such Equity Shares by it. Further, none of the Equity Shares held by our Promoter are pledged.

(f) Except as stated below, none of the members of our Promoter Group, our Promoter, directors of our Promoter and/or our Directors and their relatives have purchased or sold any securities of our Company during the period of six months immediately preceding the date of this Draft Red Herring Prospectus:

Date of transfer of equity shares	Number of equity shares	Name of transferor	Name of transferee	Face value of equity share (₹)	Transfer price per equity share (₹)	Nature of consideration
January 20, 2025	375,250	True North Fund V LLP (Promoter)	Dr. Venkatram Vasantavada	2	15.25	Cash

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

12. ***Details of Promoter's contribution and lock-in***

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

(b) Details of the Equity Shares to be locked-in for 18 months from the date of Allotment as Promoter's Contribution are set forth in the table below:

Name of the Promoter	Date of allotment/ transfer of the Equity Shares	Nature of transaction	Number of Equity Shares of face value ₹ 2 each	Face value per Equity Share (₹)	Allotment/ acquisition price per Equity Share (₹)	Number of Equity Shares of face value ₹2 each locked-in*	Percentage of the post-Offer paid-up capital (%)	Date up to which the Equity Shares are subject to lock-in
True North Fund V LLP	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Total						[●]	[●]	

** Subject to finalisation of Basis of Allotment*

(c) Our Promoter has given its consent to include such number of Equity Shares held by it as may constitute 20% of the fully diluted post-Offer equity share capital of our Company as Promoter's Contribution. Our Promoter has agreed not to sell, transfer, charge, pledge or otherwise encumber in any manner, the Promoter's Contribution from the date of this Draft Red Herring Prospectus, until the expiry of the lock-in period specified above, or for such other time as required under SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations.

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

(i) The Equity Shares offered for Promoter's Contribution do not include Equity Shares acquired in the three immediately preceding years if these are: (a) acquired for consideration other than cash and revaluation of assets or capitalisation of intangible assets is involved in such a transaction; or (b) resulting from a bonus issue by utilisation of revaluation reserves or unrealised profits of our Company or from a bonus issuance of Equity Shares against Equity Shares, which are otherwise ineligible for computation of Promoter's Contribution;

(ii) The Promoter's Contribution does not include any Equity Shares acquired during the immediately preceding one year at a price lower than the Offer Price, other than the Equity Shares which will be issued by our Company to our Promoter prior to the filing of the Red Herring Prospectus with RoC pursuant to conversion of fully paid-up convertible securities that have been held by our Promoter for a period of at least one year prior to the filing of this Draft Red Herring Prospectus in terms of Regulation 15(1)(b)(iv) of the SEBI ICDR Regulations;

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

(iv) The Equity Shares forming part of the Promoter's Contribution are not subject to any pledge.

13. ***Details of other Equity Shares locked- in for six months***

In terms of Regulation 16(1)(b) and Regulation 17 of the SEBI ICDR Regulations, the entire pre-Offer Equity Share capital of our Company as on the date of Allotment (other than the Promoter's Contribution as prescribed in "-*Details of Promoter's contribution and lock-in*" on page 99 will be locked-in for a period of six months from the date of Allotment in the Offer, except:

(a) Equity shares which are successfully transferred as part of the Offer for Sale;

(b) Equity shares allotted to eligible employees (whether currently an employee or not) pursuant to ESOP 2019, prior to the Offer;

(c) Equity shares held by an employee stock option trust or transferred to the employees by an employee stock option trust pursuant to exercise of options by the employees, whether currently employees or not, in accordance with the employee stock option plan or employee stock purchase scheme, subject to the provisions of lock-in under the SEBI SBEB Regulations.

In terms of Regulation 17(c) of the SEBI ICDR Regulations, Equity Shares held by a venture capital fund ("**VCF**") or alternative investment fund ("**AIF**") of category I or category II or a foreign venture capital investor ("**FVCI**") shall not be locked-in for a period of six months from the date of Allotment, provided that such Equity Shares shall be locked-in for a period of at least six months from the date of purchase by the venture capital fund or alternative investment fund of category I or category II or foreign venture capital investor.

Further, any unsubscribed portion of the Offered Shares would also be locked-in as required under the SEBI ICDR Regulations.

14. ***Lock-in of Equity Shares allotted to Anchor Investors***

Fifty per cent of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of the allotment, the remaining fifty percent of the Equity Shares Allotted to the anchor investors shall be locked in for a period of 30 days from the date of allotment or as provided by the SEBI ICDR Regulations.

15. ***Recording on non-transferability of Equity Shares locked-in***

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

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

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

(a) With respect to the Equity Shares locked-in for six months from the date of Allotment, such pledge of the Equity Shares must be one of the terms of the sanction of the loan

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

In terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by our Promoter and locked-in, may be transferred to any member of our Promoter Group or a new promoter, subject to continuation of lock-in applicable with the transferee for the remaining period and compliance with provisions of the Takeover Regulations.

Further, in terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by persons other than our Promoter prior to the Offer and locked-in for a period of six months, may be transferred to any other person holding Equity Shares which are locked in along with the Equity Shares proposed to be transferred, subject to the continuation of the lock in with the transferee and compliance with the provisions of the Takeover Regulations.

17. Our Company, the Directors and the BRLMs have no existing buyback arrangements and or any other similar arrangements for the purchase of Equity Shares.

18. Except as disclosed below, none of the Directors, Key Managerial Personnel or Senior Management of our Company hold any Equity Shares in our Company:

Sr. No.	Name of the Director/ Key Managerial Personnel/Senior Management	Number of Equity Shares of face value ₹ 2 each held	Percentage of equity shareholding (%)
1.	Dr. Venkatram Vasantavada	761,675	0.63
2.	Rakesh Kumar Singh	25,595	0.02

19. Except as disclosed below, none of the Directors, Key Managerial Personnel or Senior Management of our Company hold any employee stock options in our Company.

Sr. No.	Name of the Key Managerial Personnel/Senior Management	Number of options held as on the date of this Draft Red Herring Prospectus
1.	Dr. Venkatram Vasantavada	3,831,745
2.	Ajay Kumar Juneja	406,890
3.	TN Rajan	394,815
4.	Sundar Raja Vadlamani	306,755
5.	Srinivas Reddy Nandigram	287,500
6.	Rakesh Kumar Singh	275,405
7.	Ghanshyam Chandra Singh	248,620
8.	Rajendra Singh Mahala	230,000
9.	Naveen Kumar Kukatapu	137,500
10.	Baljinder Singh Nandra	111,985
11.	Neha Sivaprakasam	75,000
12.	Bhojaraj J	50,000

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

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

22. Except to the extent of sale of the Offered Shares in the Offer for Sale by the Promoter Selling Shareholder, none of the members of our Promoter Group will participate in the Offer.

23. Except for (i) the Equity Shares issued pursuant to the ESOP 2019 and (ii) conversion of outstanding CCPS into Equity Shares, there will be no further issue of specified securities whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of filing of the Draft Red Herring Prospectus until the Equity Shares are listed on the Stock Exchanges or all application monies have been refunded, as the case may be.

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

25. There shall be only one denomination of the Equity Shares, unless otherwise permitted by law.

26. Neither the (i) BRLMs or any associate of the BRLMs (other than mutual funds sponsored entities which are associates of the BRLMs or insurance companies promoted by entities which are associates of the BRLMs or AIFs sponsored by the entities which are associates of the BRLMs or FPIs other than individuals, corporate bodies and family offices which are associates of the BRLMs or pension fund sponsored by entities which are associate of the BRLMs); nor (ii) any person related to the Promoter or Promoter Group can apply under the Anchor Investor Portion.

SECTION IV: PARTICULARS OF THE OFFER

OBJECTS OF THE OFFER

The objects of the Offer are to (i) to carry out the Offer for Sale of up to 51,970,282 Equity Shares bearing face value ₹ 2 each aggregating up to ₹ [●] million by the Selling Shareholders; and (ii) achieve the benefits of listing the Equity Shares on the Stock Exchanges. For further details of the Offer, see "*The Offer*" on page 64.

Further, our Company expects that the proposed listing of our Equity Shares will enhance our visibility and brand image, provide liquidity to its existing Shareholders as well as provide a public market for the Equity Shares in India.

Utilisation of the Offer Proceeds by the Selling Shareholders

The Selling Shareholders will be entitled to the entire proceeds of the Offer after deducting their respective portion of the Offer expenses and relevant taxes thereon. Our Company will not receive any proceeds from the Offer (the "**Offer Proceeds**") and all such proceeds (net of any Offer related expenses to be borne by the Selling Shareholders) will be received by the Selling Shareholders. For details of the Selling Shareholders and Offered Shares in the Offer, see "*The Offer*" on page 64.

Offer-related expenses

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

The expenses in relation to this Offer comprise, among others, listing fees, selling commission and brokerage, fees payable to the Book Running Lead Managers, fees payable to legal counsel, fees payable to the Registrar to the Offer, Escrow Collection Bank(s) and Sponsor Bank(s) to the Offer, processing fee to the SCSBs for processing application forms, brokerage and selling commission payable to members of the Syndicate, Registered Brokers, RTAs and CDPs, printing and stationery expenses, advertising and marketing expenses and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges.

Other than the listing fees which will be borne solely by the Company, audit fees (to the extent not attributable to the Offer), and expenses for any product or corporate advertisements consistent with past practice of the Company (other than the expenses relating to marketing and advertisements in connection with the Offer), which will be borne by the Company, all Offer Expenses including, among other things, filing fees, book building fees and other charges, any expenses associated with discount on the Offer Price to Eligible Employees bidding in the Employee Reservation Portion, fees and expenses of the SEBI, the Stock Exchanges, the Registrar of Companies and any other Governmental Authority, advertising, printing, road show expenses, accommodation and travel expenses, fees and expenses of the Indian legal counsel to the Company and the Indian and international legal counsel to the BRLMs, fees and expenses of the statutory auditors, registrar fees and broker fees (including fees for procuring of applications), bank charges, fees and expenses of the BRLMs, syndicate members, Self Certified Syndicate Banks, other Designated Intermediaries and any other consultant, advisor or third party in connection with the Offer shall be borne by the Selling Shareholders in proportion to their respective Offered Shares, in accordance with Applicable Law including Section 28(3) of the Companies Act, except as may be prescribed by the SEBI or any other regulatory authority.

All such payments shall be made by the Company on behalf of the Selling Shareholders and upon the successful completion of the Offer, each Selling Shareholder agrees that it shall reimburse the Company on a pro-rata basis for any expenses in relation to the Offer paid by the Company on behalf of the respective Selling Shareholder directly from the Public Offer Account in the manner as may be set out in the other agreements. In the event the Offer is withdrawn or not consummated, for any reason whatsoever, the Company and the Selling Shareholders shall bear the Offer Expenses that have accrued until such date, to the extent required by Applicable Law.

The break-up of the estimated Offer expenses are as follows:

(*₹ in million*)

Sr. No.	Activity	Estimated expenses* (*in ₹ million*)	As a % of the total estimated Offer expenses	As a % of the total Offer size
1.	Fees and commissions payable to the Book Running Lead Managers (including any underwriting commission, brokerage and selling commission)	[●]	[●]	[●]

Sr. No.	Activity	Estimated expenses* (*in ₹ million*)	As a % of the total estimated Offer expenses	As a % of the total Offer size
2.	Advertising and marketing expenses for the Offer	[●]	[●]	[●]
3.	Fees payable to the Registrar to the Offer	[●]	[●]	[●]
4.	Commission/processing fee for SCSBs, Sponsor Bank(s) and Bankers to the Offer. Brokerage and selling commission and bidding charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs(1)	[●]	[●]	[●]
5.	Printing and distribution of Offer stationery	[●]	[●]	[●]
6.	Others			
	a) Listing fees, SEBI filing fees, BSE & NSE processing fees, book building software fees and other regulatory expenses	[●]	[●]	[●]
	b) Fees payable to legal counsels	[●]	[●]	[●]
	c) Fees payable to industry service provider and practicing company secretary	[●]	[●]	[●]
	d) Miscellaneous#	[●]	[●]	[●]
	Total estimated Offer expenses	[●]	[●]	[●]

* *Offer expenses include goods and services tax, where applicable. Amounts will be finalised and incorporated at the time of filing of the Prospectus.*
Offer expenses are estimates and are subject to change.

#*The other intermediaries to the Offer include Statutory Auditor, independent chartered accountant and intellectual property consultant.*

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

*Portion for RIBs**	*[●]% of the amount allotted (plus applicable taxes)*
*Portion for NIBs**	*[●]% of the amount allotted (plus applicable taxes)*
*Portion for Eligible Employees**	*[●]% of the amount allotted (plus applicable taxes)*

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

(2) No additional uploading/processing fees shall be payable by our Company and the Selling Shareholders to the SCSBs on the application directly procured by them.

Processing fees payable to the SCSBs on the portion for Retail Individual Bidders and Non-Institutional Bidders (excluding UPI Bids) which are procured by the members of the Syndicate / sub-Syndicate / Registered Broker / RTAs / CDPs and submitted to SCSB for blocking, would be as follows:

Portion for Retail Individual Bidders and Non-Institutional Bidders	*₹[●] per valid application (plus applicable taxes)*
Portion for Eligible Employees	*₹[●] per valid application (plus applicable taxes)*

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

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

* *Based on valid Bid cum Application Forms.*

(4) Brokerage, selling commission and processing/uploading charges on the portion for Retail Individual Bidders and Non-Institutional Bidders which are procured by members of the Syndicate (including their sub-Syndicate members), RTAs and CDPs or for using 3-in-1 type accounts- linked online trading, demat & bank account provided by some of the brokers which are members of Syndicate (including their sub-Syndicate members) would be as follows:

*Portion for Retail Individual Bidders**	*[●]% of the amount allotted (plus applicable taxes)*
Portion for Eligible Employees	*[●]% 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.*

(5) 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.

(6) Bidding Charges payable to members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs on the portion for Retail Individual Bidders and Non-Institutional Bidders which are procured by them and submitted to SCSB for blocking, 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.

Bidding charges payable to the Registered Brokers, RTAs/CDPs on the portion for Retail Individual Bidders and Non-Institutional Bidders which are directly procured by the Registered Broker or RTAs or CDPs and submitted to SCSB for processing, would be as follows:

*Portion for Retail Individual Bidders**	*₹[●] per valid application (plus applicable taxes)*
Portion for Eligible Employees	*₹[●] per valid application (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*₹[●] per valid application (plus applicable taxes)*

** Based on valid Bid cum Application Forms*

(7) 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.

(8) The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI ICDR Master Circular.

Monitoring utilization of funds

Since the Offer is an Offer for Sale and our Company will not receive any proceeds from the Offer, our Company is not required to appoint a monitoring agency for the Offer.

Other confirmations

Except to the extent of any proceeds received pursuant to the sale of Offered Shares in the Offer for Sale by the Promoter Selling Shareholder, none of our Promoter, Directors, Key Managerial Personnel, Senior Management, members of our Promoter Group will, directly or indirectly receive any portion of the Offer Proceeds.

BASIS FOR THE OFFER PRICE

The Price Band and the Offer Price will be determined by our Company, in consultation with the Book Running Lead Managers, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 2 each and the Offer Price is [●] times the face value of the Equity Shares at the lower end of the Price Band and [●] times the face value at the higher end of the Price Band.

Bidders should read the below mentioned information along with "*Risk Factors*", "*Our Business*", "*Financial Information*" and "*Management's Discussion and Analysis of Financial Position and Results of Operations*" on pages 30, 222, 306, and 396, respectively, to have an informed view before making an investment decision.

Qualitative factors

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

Second fastest growing seed company in India, with demonstrated history in expanding crop portfolio and commanding a leading position in key crop categories across India, the Philippines and Nepal: We are the second fastest growing seed company in India in terms of revenues between Fiscal 2021 and Fiscal 2024 with a CAGR of 11.98%, amongst the Peers. (*Source: F&S Report*) Our revenue from operations has grown from ₹ 3,722.34 million in Fiscal 2021 to ₹ 5,226.88 million in Fiscal 2024, at a CAGR of 11.98% and were ₹ 4,075.02 million and ₹ 3,246.91 million in the six months period ended September 30, 2024 and September 30, 2023, respectively.

- Robust research and development capabilities backed by advanced technology infrastructure and collaborations: Our R&D-driven approach, combined with our extensive experience and strategic collaborations, positions us uniquely to overcome potential barriers in the seeds industry. Our focus on R&D has been instrumental in developing superior seed solutions that meet the evolving requirements of farmers. (*Source: F&S Report*) We have over the years grown our investment in R&D and our investment towards our R&D initiatives was the highest in the industry in Fiscal 2024. (*Source: F&S Report*);

- Differentiated products with deep farmer connect resulting in strong brand equity: We have been successful in building trust due to various superior attributes in our hybrids such as high yield, disease tolerance, lodging resistance and bigger boll size. (*Source: F&S Report*) In particular, we have been able to create a good brand recognition in the Indian seed market for crops such as cotton, pearl millet and rice. (*Source: F&S Report*) Despite being a young company, we have managed to scale into the top 10 pure-play seed companies in a fragmented industry on account of being able to create a good brand recognition in the Indian seed market for crops such as cotton, pearl millet and rice. (*Source: F&S Report*) Our products such as our hybrid rice and cotton seeds are known for their high yield, disease tolerance, and adaptability to different climatic conditions;

- Pan-India footprint with efficient supply chain capabilities: We have an extensive presence across India which is a function of our diversified product portfolio and have a vast network of over 43,393 grower farmers across India, as of September 30, 2024.; and

- Experienced, qualified and professional leadership team with strong governance framework: We are guided by our Board of Directors that includes a mix of management executives and independent members who bring in significant business expertise including in the areas of of agriculture, crop protection, banking, management consulting and advisory services for agriculture, food and pharma sectors.

For further details, see "*Our Business – Competitive Strengths*" on page 227.

Quantitative factors

Certain information presented below, relating to our Company, is derived from the Restated Consolidated Summary Statements. For further details, see "*Financial Information*" on page 306.

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

1. Basic and diluted earnings per share ("EPS"):

Particulars	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
Fiscal 2024	0.40	0.39	3
Fiscal 2023	0.44	0.42	2
Fiscal 2022	2.00	1.94	1
Weighted Average	**0.68**	**0.66**	-
Six months period ended September 30, 2023*	2.36	2.27	-
Six months period ended September 30, 2024*	5.74	5.49	-

**Not annualised*

Notes:

(1) *Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/Total of weights.*

(2) *The face value of each Equity Share is ₹2.*

(3) *Basic EPS (₹) = Basic earnings per share are calculated by dividing the profit for the year/ period attributable to equity shareholders by the weighted average number of Equity Shares of face value ₹2 each outstanding during the year/ period, in accordance with Ind AS 33 - Earnings per Share.*

(4) *Diluted EPS (₹) = Diluted earnings per share are calculated by dividing the profit for the year/ period attributable to equity shareholders by the weighted average number of Equity Shares of face value ₹2 each outstanding during the year/ period as adjusted for the effects of all dilutive potential Equity Shares of face value ₹2 each outstanding during the year/ period, in accordance with Ind AS 33 - Earnings per Share.*

(5) *Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the year/ period adjusted by the number of Equity Shares issued during the year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year/ period.*

(6) *Earnings per Share calculations are in accordance with the notified Ind AS 33 - Earnings per share.*
The impact of split of shares effected in the financial year 2025 has been considered while computing the above figures of Basic and Diluted EPS for the Financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 in accordance with Ind AS 33 - Earnings per share.

2. Price/Earning ("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 2024	[●]	[●]
Based on diluted EPS for Fiscal 2024	[●]	[●]

#To be updated on finalisation of the Price Band.

3. Industry peer group P/E ratio

Particulars	P/E ratio
Highest	16.53
Lowest	16.53
Average	16.53

Notes:

(1) *The industry high and low has been considered from the industry peer set provided later in this section. For more details see "- 6. Comparison of accounting ratios with listed industry peers" on page 108.*

(2) *The industry P/E ratio mentioned above is for the Financial Years ended March 31, 2024. P/E ratio has been computed based on the closing market price of equity shares on NSE on January 30, 2025 divided by the Diluted EPS for the year ended March 31, 2024.*

(3) *All the financial information for listed industry peer mentioned above is sourced from the audited financial statements of the relevant company for Fiscal 2024, as available on the websites of the Stock Exchanges.*

4. Return on Average Net Worth ("RoNW")

Particulars	RoNW (%)	Weight
Fiscal 2024	5.74	3
Fiscal 2023	6.69	2
Fiscal 2022	31.21	1
Weighted Average	**10.30**	**-**
Six months period ended September 30, 2023*	29.51	-
Six months period ended September 30, 2024*	56.52	-

**Not annualised*

Notes:

(i) *Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/Total of weights.*
(ii) *Return on Average Net Worth (%) is calculated by dividing profit for the period/year by Average Net Worth.*
(iii) *Average Net worth has been computed as the average of equity share capital instruments entirely in the nature of equity and other equity for the current and previous fiscal/ period.*
(iv) *Net worth has been defined as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations.*

5. Net Asset Value per Equity Share of face value of ₹ 2 each ("NAV")

NAV per Equity Share	Amount (₹)
As at September 30, 2024	13.02^
As at March 31, 2024	7.28^
After the Offer	
- At the Floor Price	[●]*
- At the Cap Price	[●]*
At the Offer Price	[●]#

**To be computed after finalisation of the Price Band*
#To be determined on conclusion of the Book Building Process.
^Pursuant to a resolution passed by our Board dated November 11, 2024 and ordinary resolution passed by our Shareholders at an extra-ordinary general meeting held on November 28, 2024, each equity share of our Company of face value of ₹ 10 was sub-divided into 5 Equity Shares of face value of ₹ 2 each. Consequently, the issued, subscribed and paid-up equity share capital of our Company was sub-divided from 24,075,135 equity shares of face value of ₹10 each into 120,375,675 Equity Shares of face value of ₹ 2 each. Net asset value per Equity Share has been calculated after giving effect to such sub-division.

Notes:

1. *Net Asset Value per Equity Share = Net worth at the end of the year/period divided by weighted average number of Equity Shares outstanding as of the end of the respective year/ period.*

2. *Net worth has been defined as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations*

6. Comparison of accounting ratios with listed industry peers

The following peer group has been determined based on the companies listed on the Stock Exchanges:

Name of the company	Revenue from operations (in ₹ million)	Face value per equity share (₹)	Closing price on January 30, 2025 (₹) per equity share	P/E ratio	EPS (Basic) (₹ per share)*#	EPS (Diluted) (₹ per share)**#	RoNW (%)	Net Asset Value ("NAV") (₹ per share) #
Company@	5,226.88	2	N.A.	N.A.	0.40	0.39	5.74	7.28
Listed peer								
Kaveri Seed Company Limited	11,484.05	2	902.20	16.53	54.58	54.58	23.04	240.29

@Based on the Restated Consolidated Summary Statements for the Fiscal 2024.
**Basic EPS (₹) = Basic earnings per share are calculated by dividing the profit for the year/ period attributable to equity shareholders by the weighted average number of Equity Shares of face value ₹2 each outstanding during the year/ period, in accordance with Ind AS 33 - Earnings per Share.*
***Diluted EPS (₹) = Diluted earnings per share are calculated by dividing the profit for the year/ period attributable to equity shareholders by the weighted average number of Equity Shares of face value ₹2 each outstanding during the year/ period as adjusted for the effects of all dilutive potential Equity Shares of face value ₹2 each outstanding during the year/ period, in accordance with Ind AS 33 - Earnings per Share.*
 # Pursuant to a resolution passed by our Board dated November 11, 2024 and ordinary resolution passed by our Shareholders at an extra-ordinary general meeting held on November 28, 2024, each equity share of our Company of face value of ₹ 10 was sub-divided into 5 Equity Shares of face value of ₹ 2 each. Consequently, the issued, subscribed and paid-up equity share capital of our Company was sub-divided from 24,075,135 equity shares of face value of ₹10 each into 120,375,675 Equity Shares of face value of ₹ 2 each. The earnings per share (basic and diluted) and net asset value per equity share of our Company has been calculated after giving effect to such sub-division.

Notes:

(1) All the financial information for listed industry peer mentioned above is sourced from the audited financial statements of the company for Fiscal 2024, as available on the websites of the Stock Exchanges.
(2) P/E ratio has been computed based on the closing market price of equity shares on NSE on January 30, 2025 divided by the Diluted EPS for the year ended March 31, 2024.
(3) Return on Average Net Worth (%) is calculated by dividing profit for the period/year by Average Net Worth.
(4) Net Asset Value per equity share = Net worth at the end of the year/period divided by weighted average number of Equity Shares outstanding as of the end of the respective year/ period.

For further details of non-GAAP measures, see "*Other Financial Information*" on page 389, to have a more informed view.

7. Key Performance Indicators ("KPIs")

The KPIs disclosed below have been used historically by our Company to understand and analyse our business performance, which as a result, help us in analysing the growth of business in comparison to our peers. The table below sets forth the details of the KPIs that our Company considers have a bearing for arriving at the basis for Offer Price. Bidders can refer to the below-mentioned KPIs to make an assessment of our Company's performance in various business verticals and make an informed decision.

All the KPIs disclosed below have been approved and confirmed by a resolution of our Audit Committee dated February 11, 2025. Further, the KPIs disclosed herein have been verified and reported by Manian & Rao, Chartered Accountants (FRN: 001983S), by their certificate dated February 11, 2025 which will form part of the material contracts for inspection. For further details, see "*Material Contracts and Documents for Inspection*" on page 566. Further, the Audit Committee has on February 11, 2025 taken on record that other than the key performance indicators set out below, our Company has not disclosed any other KPIs during the three years preceding this Draft Red Herring Prospectus with its investors. Our Company confirms that it shall continue to disclose all the KPIs included below in this section on a periodic basis, at least once in a year (or any lesser period as determined by our Board), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or for such other duration as may be required under the SEBI ICDR Regulations.

A list of our KPIs as of and for the Financial Years ended March 31, 2024, March 31, 2023, and March 31, 2022 and six months period ended September 30, 2024 and September 30, 2023 is set out below:

(*in ₹ million, unless otherwise indicated*)

S. No	KPIs	Unit of measurement	As at and for the six months period ended		As at and for the Financial Year ended		
			September 30, 2024	September 30, 2023	March 31, 2024	March 31, 2023	March 31, 2022
1	Revenue from Operations	₹ in million	4,075.02	3,246.91	5,226.88	4,883.07	4,571.58
2	EBITDA(1)	₹ in million	1,044.49	518.15	353.42	292.71	503.46
3	EBITDA Margin(2)	%	25.63	15.96	6.76	5.99	11.01
4	Profit Before Tax	₹ in million	925.72	424.23	146.67	124.75	344.30
5	Profit Before Tax Margin(3)	%	22.72	13.07	2.81	2.55	7.53
6	Profit for the period/year	₹ in million	702.48	289.39	49.51	53.69	243.38
7	Profit After Tax Margin(4)	%	17.24	8.91	0.95	1.10	5.32
8	Return on Capital Employed (5)	%	40.62*	20.58*	10.30	9.66	23.61
9	Return on Equity(6)	%	56.21*	29.30*	5.68	6.71	31.69
10	Adjusted EBITDA(7)	₹ in million	985.39	604.47	692.55	410.98	561.05
11	Adjusted EBITDA Margin(8)	%	24.18	18.62	13.25	8.42	12.27
12	Adjusted Profit Before Tax(9)	₹ in million	866.62	510.55	485.80	243.02	401.89
13	Adjusted Profit Before Tax Margin(10)	%	21.27	15.72	9.29	4.98	8.79
14	Adjusted Profit for the Period/Year (11)	₹ in million	643.38	375.71	388.64	171.96	300.97
15	Adjusted Return on Capital Employed(12)	%	38.12*	24.50*	26.65	16.06	27.00
16	Adjusted Return on Equity(13)	%	51.48*	38.04*	44.61	21.49	39.19
17	R&D Expenses	₹ in million	254.84	253.96	561.84	513.49	447.03
18	R&D Expenses	%	6.25	7.82	10.75	10.52	9.78
19	New product launches	# as stated	10	15	25	24	12
20	Revenue from Products Commercialized in the Last Five Years(14)	%	30.13	27.77	22.38	19.37	14.55
21	Revenue from Exports(15)	%	16.65	13.00	25.63	26.27	29.45

**Not annualised*

1) EBITDA is calculated as profit for the period/year plus total income tax expenses plus depreciation and amortisation expense plus finance costs less interest income on bank deposits, security deposits and others.

2) EBITDA Margin is calculated as EBITDA divided by revenue from operations.

3) Profit Before Tax Margin is calculated as profit before tax for the period/year divided by revenue from operations.

4) Profit After Tax Margin is calculated as profit for the period/year divided by revenue from operations.

5) Return on Capital Employed is calculated by dividing EBIT by Average Capital Employed. EBIT is calculated as profit for the period/year plus total income tax expenses plus finance costs less interest income on bank deposits, security deposits and others. Average capital employed is the average of opening Capital Employed and closing Capital Employed for the year.

6) Return on Equity is calculated as profit for the period/year divided by average total equity.

7) Adjusted EBITDA is calculated as profit before tax for the period/year plus, depreciation and amortisation expense, finance costs, share-based payment, fair value changes to financial instruments, one-time legal expenses and one-time consulting expenses less interest income on bank deposits, security deposits and others.

8) Adjusted EBITDA Margin is calculated as Adjusted EBITDA divided by revenue from operations.

9) Adjusted Profit Before Tax is calculated as profit before tax for the period/year plus share-based payment, fair value changes to financial instruments, and one-time legal expenses and one-time consulting expenses.

10) Adjusted Profit Before Tax Margin is calculated as Adjusted Profit Before Tax divided by revenue from operations.

11) Adjusted Profit for the Period/Year is calculated as profit for the period/year plus share-based payment, fair value changes to financial instruments, one-time legal expenses and one-time consulting expenses.

12) Adjusted Return on Capital Employed is calculated as Adjusted EBIT divided by Average Capital Employed. Adjusted EBIT is calculated as profit before tax for the period/year plus, finance costs, share-based payment, fair value changes to financial instruments, and one-time legal expenses and one-time consulting expenses less interest income on bank deposits, security deposits and others. Average capital employed is the average of opening Capital Employed and closing Capital Employed for the period/ year.

13) Adjusted Return on Equity is calculated as Adjusted Profit for the Period/Year divided by average total equity.

14) Revenue from Products Commercialized in the Last Five Years (%) is calculated as revenue from new products commercialized in the last five years divided by revenue from operations.

15) Revenue from Exports (%) is calculated as revenue from exports divided by revenue from operations.

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 presented above, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Consolidated Summary Statements. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies, including peer 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 financial statements or as an indicator of our operating performance, liquidity, profitability or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our 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 statements prepared in accordance with Ind AS.

Description of the KPIs

Set out below is the explanation of the KPIs:

Sr.no	KPI	Explanation
1	Revenue from Operations	Revenue from operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
2	EBITDA	EBITDA provides insights into the Company's operational profitability from its business.
3	EBITDA Margin	EBITDA margin provides insights into the Company's operational profitability from its business
4	Profit Before Tax	Profit Before Tax provides insights regarding the profitability before taxes of our Company.
5	Profit Before Tax Margin (%)	Profit Before Tax margin provides insights regarding the profitability before taxes of our Company.
6	Profit for the period/year	Profit for the Period/Year provides information regarding the overall profitability of the business of our Company
7	Profit After Tax Margin (%)	Profit after tax Margin is an indicator of the overall profitability and financial performance of the business.
8	Return on Capital Employed (%)	Return on Capital Employed provides how efficiently our Company generates earnings from the capital employed in the business.

Sr.no	KPI	Explanation
9	Return on Equity (%)	Return on Equity provides how efficiently our Company generates profits from shareholders' funds.
10	Adjusted EBITDA	Adjusted EBITDA is crucial because it provides potential investors with a metric that is reflection of our Company's operating profitability after taking into account adjustments for share-based payments, fair value changes to financial instruments and one-time legal expenses and one-time consulting expenses.
11	Adjusted EBITDA Margin (%)	Adjusted EBITDA Margin is an indicator of the operational profitability and financial performance of our business after taking into account adjustments for share based payments, fair value changes to financial instruments and one-time legal expenses and one-time consulting expenses.
12	Adjusted Profit Before Tax	Adjusted Profit before tax is profit before tax for the period/year adjusted for share based payments, fair value changes to financial instruments and one-time legal expenses and one-time consulting expenses.
13	Adjusted Profit Before Tax Margin (%)	Adjusted Profit before tax margin is profit before tax for the period/year margin adjusted for share based payments, fair value changes to financial instruments and one-time legal expenses and one-time consulting expenses.
14	Adjusted Profit for the Period/Year	Adjusted Profit for the Period/Year is profit for the period tax adjusted for share based payments, fair value changes to financial instruments and one-time legal expenses and one-time consulting expenses.
15	Adjusted Return on Capital Employed	Adjusted Return on Capital Employed is Return on Capital Employed adjusted for share-based payments, fair value changes to financial instruments and one-time legal expenses and one-time consulting expenses.
16	Adjusted Return on Equity (%)	Adjusted Return on Equity is Return on Equity adjusted for share based payments, fair value changes to financial instruments and one-time legal expenses and one-time consulting expenses.
17	R&D Expenses	Tracking R&D expenses helps to assess our ongoing expenses into the development of new products, which is essential for maintaining competitiveness and supporting business growth.
18	R&D Expenses (%)	R&D expenses as a percent of revenue from operations is tracked by our management as it provides insights into the Company's focus on innovation and product development, which is essential for maintaining competitiveness and supporting business growth.
19	No. of new product launches	Tracked by management to evaluate the company's ability to develop and expand its product portfolio, which is critical to maintaining a competitive edge in the market.
20	Revenue from products commercialized in the last five years (%)	Tracked by management to evaluate the effectiveness of our R&D pipeline and the ability to introduce new products that contribute meaningfully to overall revenue.
21	Revenue from Exports (%)	Tracked by management to evaluate the proportion of revenue derived from exports, providing insights into the Company's geographic diversification and market reach.

For details of our other operating metrics, see "*Our Business*" and "*Management's Discussion and Analysis of Financial Position and Results of Operations*" starting on pages 222 and 396, respectively.

Comparison of KPIs with our listed peer in India

Set forth below is a comparison of our KPIs with our peer group company listed in India and operating in the same industry as our Company, whose business profile is comparable to our business in terms of our size and our business model.

KPIs	Company					Kaveri Seed Company Limited				
	As at and for the six months period ended September 30,		As at and for Fiscal			As at and for the six months period ended September 30,		As at and for Fiscal		
	2024	2023	2024	2023	2022	2024	2023	2024	2023	2022
Revenue from Operations	4,075.02	3,246.91	5,226.88	4,883.07	4,571.58	9,406.60	9,074.20	11,484.05	10,703.55	9,699.82
EBITDA(1)	1,044.49	518.15	353.42	292.71	503.46	2,933.83	2,891.12	2,858.19	2517.24	2025.35
EBITDA Margin (2) (%)	25.63	15.96	6.76	5.99	11.01	31.19	31.86	24.89	23.52	20.88
Profit Before Tax	925.72	424.23	146.67	124.75	344.30	3,001.05	3,025.37	3,207.74	2,858.94	2,227.52
Profit Before Tax Margin (3) (%)	22.72	13.07	2.81	2.55	7.53	31.90	33.34	27.93	26.71	22.96
Profit for the period/year	702.48	289.39	49.51	53.69	243.38	2,902.80	2,892.10	2,998.81	2,726.45	2,127.97
Profit After Tax Margin (4) (%)	17.24	8.91	0.95	1.10	5.32	30.86	31.87	26.11	25.47	21.94
Return on Capital Employed (%) (5)	40.62*	20.58*	10.30	9.66	23.61	19.93*	18.33*	19.80	17.44	14.36
Return on Equity (6) (%)	56.21*	29.30*	5.68	6.71	31.69	20.82*	19.11*	23.04	20.58	16.84
Adjusted EBITDA(7)	985.39	604.47	692.55	410.98	561.05	N.A.	N.A.	N.A.	N.A.	N.A.
Adjusted EBITDA Margin (8) (%)	24.18	18.62	13.25	8.42	12.27	N.A.	N.A.	N.A.	N.A.	N.A.
Adjusted Profit Before Tax (9)	866.62	510.55	485.80	243.02	401.89	N.A.	N.A.	N.A.	N.A.	N.A.
Adjusted Profit Before Tax Margin (10) (%)	21.27	15.72	9.29	4.98	8.79	N.A.	N.A.	N.A.	N.A.	N.A.
Adjusted Profit for the Period/Year (11)	643.38	375.71	388.64	171.96	300.97	N.A.	N.A.	N.A.	N.A.	N.A.
Adjusted Return on Capital Employed (12) (%)	38.12*	24.50*	26.65	16.06	27.00	N.A.	N.A.	N.A.	N.A.	N.A.
Adjusted Return on Equity (13) (%)	51.48	38.04	44.61	21.49	39.19	N.A.	N.A.	N.A.	N.A.	N.A.
R&D Expenses	254.84	253.96	561.84	513.49	447.03	N.A.	N.A.	589.55	497.92	378.54
R&D Expenses (%)	6.25	7.82	10.75	10.52	9.78	N.A.	N.A.	5.13	4.65	3.90
New product launches	10	15	25	24	12	N.A.	N.A.	19	13	N.A.
Revenue from products commercialized in the last five years (%)(14)	30.13	27.77	22.38	19.37	14.55	N.A.	N.A.	N.A.	N.A.	N.A.
Revenue from Exports (%)(15)	16.65	13.00	25.63	26.27	29.45	0.64	2.86	5.72	1.75	1.36

**Not annualised*

1) EBITDA is calculated as profit for the period/year plus total income tax expenses plus depreciation and amortisation expense plus finance costs less interest income on bank deposits, security deposits and others

2) EBITDA Margin is calculated as EBITDA divided by revenue from operations.

3) Profit Before Tax Margin is calculated as profit before tax for the period/year divided by revenue from operations.

4) Profit After Tax Margin is calculated as profit for the period/year divided by revenue from operations.

5) Return on Capital Employed is calculated by dividing EBIT by Average Capital Employed. EBIT is calculated as profit for the period/year plus total income tax expenses plus finance costs less interest income on bank deposits, security deposits and others

6) Return on Equity is calculated as profit for the period/year divided by average total equity.

7) Adjusted EBITDA is calculated as profit before tax for the period/year plus, depreciation and amortisation expense, finance costs, share-based payment, fair value changes to financial instruments, one-time legal expenses and one-time consulting expenses less interest income on bank deposits, security deposits and others.

8) Adjusted EBITDA Margin is calculated as Adjusted EBITDA divided by revenue from operations.

9) Adjusted Profit Before Tax is calculated as profit before tax for the period/year plus share-based payment, fair value changes to financial instruments, and one-time legal expenses and one-time consulting expenses.

10) Adjusted Profit Before Tax Margin is calculated as Adjusted Profit Before Tax divided by revenue from operations.

11) Adjusted Profit for the Period/Year is calculated as profit for the period/year plus share-based payment, fair value changes to financial instruments, one-time legal expenses and one-time consulting expenses.

12) Adjusted Return on Capital Employed is calculated as Adjusted EBIT divided by Average Capital Employed. Adjusted EBIT is calculated as profit before tax for the period/year plus, finance costs, share-based payment, fair value changes to financial instruments, and one-time legal expenses and one-time consulting expenses less interest income on bank deposits, security deposits and others. Average capital employed is the average of opening Capital Employed and closing Capital Employed for the period/ year.

13) Adjusted Return on Equity is calculated as Adjusted Profit for the Period/Year divided by average total equity.

14) Revenue from Products Commercialized in the Last Five Years (%) is calculated as revenue from new products commercialized in the last five years divided by revenue from operations.

15) Revenue from Exports (%) is calculated as revenue from exports divided by revenue from operations.

Comparison of KPIs based on additions or dispositions to our business

Our Company has not undertaken a material acquisition or disposition of assets / business for the periods that are covered by the KPIs and accordingly, no comparison of KPIs over time based on additions or dispositions to the business, have been provided.

Justification for Basis for Offer Price

1. **Price per share of our Company (as adjusted for corporate actions, including split) based on primary issuances of Equity Shares or convertible securities (excluding Equity Shares issued under employee stock option schemes and issuance of Equity Shares pursuant to a bonus issue, as applicable) during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuances")**

   Nil

2. **Price per share of our Company (as adjusted for corporate actions, including split) based on secondary sale or acquisition of Equity Shares or convertible securities (excluding gifts) involving the Promoters, members of the Promoter Group, Selling Shareholders or other Shareholders having the right to nominate director(s), during the 18 months preceding the date of this Draft Red Herring Prospectus, where either the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company, in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions")**

   Nil

3. **Price per share based on last five primary or secondary transactions**

   Since there are no transactions to report under (1) and (2) above, information based on last five primary issuances of Equity Shares or convertible securities (excluding Equity Shares issued under employee stock option schemes and issuance of Equity Shares pursuant to a bonus issue, as applicable) or secondary transactions of Equity Shares or convertible securities (excluding gifts) (secondary transactions where our Promoters, members of our Promoter Group, Selling Shareholders or Shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction), during the three years prior to the date of this Draft Red Herring Prospectus, irrespective of the size of transactions:

Date of allotment/ transaction	No. of equity shares	Face value per Equity Share (₹)	Issue/ Transaction price per equity share (₹)	Nature of allotment/ transaction	Nature of consideration	Total consideration (₹ in million)
Primary transactions						
Nil						
Secondary transactions						
January 20, 2025	375,250	2	15.25	Transfer from True North Fund V LLP to Dr. Venkatram Vasantavada	Cash	5.72

** As certified by Manian & Rao, Chartered Accountants (FRN:001983S), pursuant to their certificate dated February 11, 2025.*

4. **WACA, Floor Price and Cap Price**

   The Floor Price is [●] times and the Cap Price is [●] times the weighted average cost of acquisition based on the primary issuances and secondary transactions as disclosed below:

Types of Transactions	WACA (₹ per Equity Share)*	No. of times at Floor Price (i.e., ₹ [●])^	No. of times at Cap Price (i.e., ₹ [●])^
A. Primary Issuances	N.A.	[●]	[●]
B. Secondary Transactions	N.A.	[●]	[●]
Since there are no transactions to report under (1) and (2) above, information based on last five primary issuances of Equity Shares or convertible securities (excluding Equity Shares issued under employee stock option schemes and			

Types of Transactions	WACA (₹ per Equity Share)*	No. of times at Floor Price (i.e., ₹ [●])^	No. of times at Cap Price (i.e., ₹ [●])^
issuance of Equity Shares pursuant to a bonus issue, as applicable) or secondary transactions of Equity Shares or convertible securities (excluding gifts) (secondary transactions where our Promoters, members of our Promoter Group, Selling Shareholders or Shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction), during the three years prior to the date of this Draft Red Herring Prospectus, irrespective of the size of transactions:			
Based on Primary Issuances	Nil	[●] times	[●] times
Based on Secondary Transactions	15.25	[●] times	[●] times

**As certified by Manian & Rao, Chartered Accountants (FRN:001983S), pursuant to their certificate dated February 11, 2025.*
^Details have been left intentionally blank as the Floor Price and Cap Price are not available as on date of this Draft Red Herring Prospectus. To be updated at the Prospectus stage.

5. **Detailed explanation for Offer Price/ Cap Price being [●] times of WACA of primary issuances/ secondary transactions of Equity Shares (as disclosed above) along with our Company's KPIs and financial ratios for six months period ended September 30, 2024, and Fiscals 2024, 2023 and 2022:**

   [●]*

   **To be included upon finalization of the Price Band.*

6. **Explanation for the Offer Price/Cap Price, being [●] times of WACA of primary issuances/ secondary transactions of Equity Shares (as disclosed above) in view of the external factors which may have influenced the pricing of the Offer.**

   [●]*

   **To be included upon finalisation of the Price Band.*

7. **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 market demand from Bidders for Equity Shares, as determined through the Book Building Process, and is justified in view of the above qualitative and quantitative parameters.

Bidders should read the above-mentioned information along with "*Risk Factors*", "*Our Business*", "*Financial Information*" and "*Management's Discussion and Analysis of Financial Position and Results of Operations*" on pages 30, 222, 306 and 396, respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in "*Risk Factors*" on page 30 and you may lose all or part of your investments.

STATEMENT OF SPECIAL TAX BENEFITS

Statement of Special Tax (Direct and Indirect Tax) Benefits Available to the Company and its Shareholders and its Material Subsidiary

The Board of Directors
SeedWorks International Limited
(formerly SeedWorks International Private Limited)
Survey No. 530/A, Gowdavally Village, Medchal (Mandal),
Medchal – Malkajgiri District, Telangana – 501403 India.

Dear Sir/Madam,

Statement of special tax benefits available to SeedWorks International Limited and its shareholders under the Indian tax laws and for its Material Subsidiary namely SeedWorks Philippines Inc under the tax regulations in Philippines

1. We hereby confirm that the enclosed Annexure 1 and 2, prepared by SeedWorks International Limited (the "Company"), provides the special tax benefits available to the Company and to the shareholders of the Company under:

    - the Income-tax Act, 1961 (the "Act") as amended by the Finance Act 2024, i.e. applicable for the Financial Year 2024-25 relevant to the assessment year 2025-26, 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 2024 including the relevant rules, notification and circulars issued there under applicable for the Financial Year 2024-25 and Foreign Trade Policy, 2023, presently in force in India.

2. We hereby confirm that the enclosed Annexure 3, prepared by the Company, provides the special tax benefits available to its Material Subsidiary:

    - the tax regulations in Philippines in respect of Material Subsidiary incorporated in the Philippines.

    The Indian tax laws in Annexure 1 and 2 in respect of the Company and tax regulations in Philippines in respect of Material Subsidiary in Annexure 3, as defined in paragraph 1 and 2 above, are collectively referred to as the "Relevant Acts". Further, Annexure 1, Annexure 2 and Annexure 3 are together hereinafter referred to as the "Annexures".

3. Several of these benefits are dependent on the Company and/ or its shareholders or its Material Subsidiary fulfilling the conditions prescribed under the specific provisions of the Relevant Acts. Hence, the ability of the Company and/ or its shareholders to derive the tax benefits is dependent upon their fulfilling such conditions which, based on business imperatives the Company or its Material Subsidiary faces in the future, the Company and/or its shareholders and/or the Material Subsidiary may or may not choose to fulfil.

4. The benefits discussed in the enclosed Annexures are not exhaustive and the preparation of the contents stated in the Annexures is the responsibility of the Company's management. We are informed that these Annexures are only intended to provide general information and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering of equity shares (the "Proposed IPO") of the Company.

5. We do not express any opinion or provide any assurance as to whether:

    (i) the Company and / or its shareholders will continue to obtain these benefits in future;
    (ii) the conditions prescribed for availing the benefits have been / would be met with; and
    (iii) the revenue authorities/courts will concur with the views expressed herein.

6. The contents of the enclosed Annexures are based on information, explanations and representations obtained from the Company and on the basis of their understanding of the business activities and operations of the Company and its Material Subsidiary.

7. This Statement is issued solely in connection with the Proposed IPO is not to be used, referred to or distributed for any other purpose.

8. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Navneet Rai Kabra
Partner
Membership Number: 102328
UDIN: 25102328BMOPYK6917

Place of Signature: Hyderabad
Date: February 6, 2025

ANNEXURE 1

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO SEEDWORKS INTERNATIONAL LIMITED ("SEEDWORKS" or "THE COMPANY") AND ITS SHAREHOLDERS ("SHAREHOLDERS") UNDER THE INCOME-TAX ACT, 1961

The statement of special direct tax benefits enumerated below is as per the Income-tax Act, 1961 ("**the Act**") as amended by the Finance Act, 2024 applicable for the Financial Year 2024-25 relevant to the Assessment Year 2025-26, presently in force in India.

This statement sets out below the special tax benefits available to the Company and its Shareholders to whom shares may be allotted in terms of proposed Issue under the tax laws presently in force in India. Several of these benefits are dependent on fulfilling various conditions prescribed under the relevant tax laws. Accordingly, the ability of the Company and its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which are based on the business imperatives, the Company or the shareholders may or may not choose to fulfil.

Tax benefits available to the Company:

1. Benefit of lower rate of tax under Section 115BAA of the Act

Section 115BAA of the Act provides an option to a domestic company to pay corporate tax at a reduced rate of 22% (plus applicable surcharge of 10% and health & education cess of 4% on tax and surcharge). In case the Company opts for concessional income tax rate as prescribed under section 115BAA of the Act, it will not be allowed to claim any of the following deductions/ exemptions:

(i) Deduction under the provisions of section 10AA (deduction for units in Special Economic Zone)
(ii) Deduction under clause (iia) of sub-section (1) of section 32 (Additional depreciation)
(iii) Deduction under section 32AD or section 33AB or section 33ABA (Investment allowance in backward areas, Investment deposit account, site restoration fund)
(iv) Deduction under sub-clause (ii) or sub-clause (iia) or sub-clause (iii) of sub-section (1) or sub-section (2AA) or sub-section (2AB) of section 35 (Expenditure on scientific research)
(v) Deduction under section 35AD or section 35CCC (Deduction for specified business, agricultural extension project)
(vi) Deduction under section 35CCD (Expenditure on skill development)
(vii) Deduction under any provisions of Chapter VI-A other than the provisions of section 80JJAA (Deduction in respect of employment of new employees) and 80M (Deduction in respect of certain inter-corporate dividends)
(viii) 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.
(ix) 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 from point i to vii above.

The provisions of section 115JB with respect to Minimum Alternate Tax ("**MAT**") are not applicable where the Company opts for the concessional income tax rate as prescribed under section 115BAA of the Act. Further, the Company will not be entitled to claim tax credit relating to MAT u/s 115JAA of the Act. As per the provisions of the Act, once such option has been exercised for any previous year, it cannot be subsequently withdrawn for the same or any other previous year.

Note: The Company has opted the lower rate u/s 115BAA of the Act in the FY 2019-20 relevant to the AY 2020-21 as mentioned in the Section 115BAA for which declaration (Form 10-IC) has already been filed with the tax authorities within the prescribed due date. Hence, the Company shall continue to pay tax for the subsequent assessment years at the concessional tax rate as prescribed u/s 115BAA.

2. Section 80JJAA – Deduction of additional employee cost

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:

(a) the business should not be formed by splitting up, or the reconstruction, of an existing business except where such business is formed as a result of re-establishment, reconstruction or revival as per section 33B of the Act;

(b) the business should not be acquired by the assessee by way of transfer from any other person or as a result of any business reorganisation;

(c) the assessee shall furnish the report of the accountant, as per Explanation to section 288(2) before the specified date referred to in section 44AB.

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.

3. Section 80M – Deduction on inter-corporate dividends

Section 80M of the Act has been inserted in the Act to remove the cascading effect of taxes on inter-corporate dividends from FY 2020-21 and thereafter. The section inter-alia provides that where the gross total income of a domestic company in any financial year includes any income by way of dividends received from any other domestic company or a foreign company or a business trust, there shall, in accordance with and subject to the provisions of this section, be allowed in computing the total income of such domestic company, a deduction of an amount of dividend distributed by it on or before the due date. The deduction however is restricted to the dividend income. The term "due date" means the date one month prior to the date for furnishing the return of income under sub-section (1) of section 139 of the Act.

Tax benefits available to the Shareholder of the Company:

1. Resident shareholder

Tax on dividend income

- Dividend income earned by the shareholders should be taxable in their hands at the rates applicable to such shareholders, in accordance with the provisions of the Act.

- In the case of domestic corporate shareholders, deduction under section 80M of the Act should be available on fulfilling the conditions by such shareholder.

- In the case of buy-back of shares by the company, the sale consideration received shall be treated as deemed dividend as per section 2(22)(f) of the Act. Further, consideration received by the shareholders pursuant to the buy-back will be deemed as 'NIL' and the cost of acquisition of the shares bought back would result in a 'capital loss' for the shareholders.. Such 'capital loss' will be available to be carried forward for eight (8) subsequent financial years and eligible for set-off in accordance with the applicable set-off provisions.

The Company will withhold tax at the rate of 10% on payment of dividend to shareholders.

Tax on Long-term capital gains

- Where the shares of a company listed on recognised stock exchange in India are held for more than 12 months, the same shall qualify as long-term capital asset.

  As per section 112A of the Act, long-term capital gains in excess of INR 1,25,000 arising inter-alia from transfer of an equity share through the recognized stock exchange which takes place on or after July 23, 2024, shall be taxed at 12.5% (plus applicable surcharge and cess), without indexation subject to fulfilment of prescribed conditions under the Act.

Tax on Short-term capital gains

- Where the shares of a company listed on recognised stock exchange in India are held for less than or equal to 12 months, the same shall qualify as short-term capital asset.

As per section 111A of the Act, short-term capital gains arising inter-alia from transfer of an equity share through the recognized stock exchange which takes place on or after July 23, 2024, shall be taxed at 20% (plus applicable surcharge and cess) subject to fulfilment of prescribed conditions under the Act.

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 favourable tax rates available under the applicable DTAA, if any, between India and the country of which the non-resident is a tax resident, together read with the respective MLI. Such benefit shall also be subject to furnishing of tax residence certificate, electronically filed Form 10F and any other document as may be prescribed.

The provisions of the Act in this respect are as follows:

<u>Tax on dividend income</u>

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.

<u>Tax on Long-term capital gains</u>

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)

<u>Tax on Short-term capital gains</u>

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 statement sets out below the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences/implications of the subscription, ownership and disposal of equity shares pursuant to the proposed Issue. This statement is only intended to provide general information to the shareholders and is neither exhaustive or comprehensive nor designed or intended to be a substitute for professional/legal tax advice. In view of the individual nature of tax consequences and the changing tax laws, each shareholder is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the issue.

2. In respect of non-residents, the tax rates and the consequent taxation, mentioned in this section shall be further subject to any benefits available under the Double Taxation Avoidance Agreement ("**DTAA**"), if any, read with the relevant Multi-Lateral Instrument ("**MLI**") between India and the country in which the non-resident is resident for tax purposes.

3. The above Statement covers special tax benefits under the Act, read with the relevant rules, circulars and notifications and does not cover any benefit under any other law in force in India. This Statement also does not discuss any tax consequences, in the country outside India, of an investment in the shares of an Indian company. The above Statement of special tax benefits sets out the provisions of Indian tax laws in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.

4. This statement is only intended to provide general information to the shareholder 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 shareholder 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 offer.

5. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. The Company's views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. The Company do not assume responsibility to update the views consequent to such changes. The above views are basis the provisions of law, their interpretation and applicability as on date, which may be subject to change from time to time.

For SeedWorks International Limited

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Ashish Modak
Chief Financial Officer
Place: Hyderabad
Date: February 6, 2025

ANNEXURE 2

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO SEEDWORKS INTERNATIONAL LIMITED ("SEEDWORKS" or "THE COMPANY") AND ITS SHAREHOLDERS ("SHAREHOLDERS") UNDER THE INDIRECT TAX LAWS

Outlined below are the special tax benefits available to the Company and its shareholders under the Indirect tax laws in force in India. This statement is as per the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, the Customs Act, 1962 and the Customs Tariff Act, 1975, as amended by Finance Act 2024 including the relevant rules, notifications and circulars issued there under applicable for the Financial Year 2024-25 and Foreign Trade Policy, 2023 presently in force in India.

Tax benefits available to the Company:

Supply of goods

The Company is engaged in the business of breeding, production and marketing of hybrid seeds of rice, cotton, 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 of rice, cotton, millet and vegetable seeds.

Availing exemption of GST under Reverse charge mechanism ("RCM"):

Sl. No	Chapter, section, Heading, Group or Service Code (Tarriff)	Description of Services	Rate percentage	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 b) …….. c) ………."	Nil	Nil

The Company incurs certain expenditure towards goods transport for its agricultural produce.

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.

Refund of accumulated Input Tax credit

Section 16(3) of IGST Act, 2017 specifies that a registered person shall be eligible to claim refund of unutilized input tax credit on supply of goods or services or both, without payment of integrated tax, under bond or Letter of Undertaking (LUT), in accordance with the provisions of section 54 of the Central Goods and Services Tax Act or the rules made thereunder, subject to such conditions, safeguards and procedure as may be prescribed:

Section 54(3) of CGST Act, 2017 specifies that a registered person may claim refund of any unutilized input tax credit at the end of any tax period:

Provided that no refund of unutilized input tax credit shall be allowed in cases other than—

(i) Zero rated supplies made without payment of tax;
(ii) where the credit has accumulated on account of rate of tax on inputs being higher than the rate of tax on output supplies (other than nil rated or fully exempt supplies), except supplies of goods or services or both as may be notified by the Government on the recommendations of the Council

With respect to above mentioned provisions, we understand that Company is exporting goods under Letter of Undertaking and eligible for Refund of accumulated input tax credit under Section 54(3) of CGST Act, 2017 used in the manufacture of goods exported outside India. Currently, the Company is exploring the same.

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

Tax benefits available to the Shareholders of the Company:

There are no special indirect tax benefits available to the shareholders of the Company

Notes to the above:

1. This Annexure sets out only the special tax benefits available to the Company and its Shareholders under 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 Act"), 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 (collectively referred as "Indirect Tax Laws").

2. This Annexure is only intended to provide general information to the shareholder 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 shareholder 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 special tax benefits under direct tax law or benefit under any other law.

4. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. The Company's views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time.

5. The Company do not assume responsibility to update the views consequent to changes in laws / regulations.

For SeedWorks International Limited

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Ashish Modak
Chief Financial Officer
Place: Hyderabad
Date: February 6, 2025

ANNEXURE 3

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO MATERIAL SUBSIDARY INCORPORATED IN PHILIPPINES NAMELY SEEDWORKS PHILIPPINES INC. UNDER THE TAX REGULATION IN PHILIPPINES

Below are the special tax benefits available to the Material Subsidiary under Republic Act No. 8424, as amended (the Tax Code of 1997, as amended), and Presidential Decree No. 1464, as amended (the Tariff and Customs Code of the Philippines, as amended), and Free Trade Agreements presently in force in the Philippines, as of February 6, 2025.

1. Exemption from Value-Added Tax (VAT) on the sale or importation of fertilizers and seeds.

   - Section 109 (1) (B) of the Tax Code of 1997, as amended, provides for the exemption from VAT on the sale or importation of fertilizers and seeds. The aforesaid provision reads:
     "SEC. 109. Exempt Transactions. — (1) Subject to the provisions of subsection (2) hereof, the following transactions shall be exempt from the value-added tax:
     B) Sale or importation of fertilizers; seeds, seedlings and fingerlings; fish, prawn, livestock and poultry feeds, including ingredients, whether locally produced or imported, used in the manufacture of finished feeds (except specialty feeds for race horses, fighting cocks, aquarium fish, zoo animals and other animals generally considered as pets);"
     Based on the above-cited provision, the importation and distribution/sale of fertilizers and seeds are considered exempt from VAT. The VAT exemption is subject to compliance with VAT invoicing requirements.

     The Material subsidiary is currently applying the above exemption from VAT on its importation and sale of fertilizers and seeds.

2. Deduction of input tax attributable to VAT-exempt sales from Gross Income

   - Section 34 (C) (8) of the Tax Code of 1997, as amended, provides for the deduction from gross income of input VAT attributable to VAT-Exempt Sales. The aforesaid provision reads,
     "SEC. 34. Deductions From Gross Income. —
     C) Taxes
     (8) Input Tax Attributable to VAT-Exempt Sales. – Input tax paid on local purchases attributable to VAT-exempt sales shall be deductible from the gross income of the taxpayer."
     Based on the above-cited provision, the input VAT paid on local purchases that are attributable to VAT-exempt sales are deductible from the gross income. As such, the input VAT attributable to VAT-exempt sales shall not be creditable against output VAT.
     The Material Subsidiary is currently applying the above tax provision by claiming as deduction from gross income the input VAT paid on local purchases that are attributable to VAT-exempt sales.

   - Exemption or reduced customs duty on certain imported products

   \- For certain specified products that the Material subsidiary imports from countries with which Philippines has a preferential trade agreement, exemption from payment of duty or benefit of reduced duty of customs is available subject to fulfilment of prescribed conditions.

   Notes to the above:

   1. This statement sets out only the special tax benefits available to the Special Benefits under the Tax Code of 1997, as amended, and does not cover general tax benefits. Special tax benefits are benefits which are generally not available for all companies. While the term special tax benefits have not been defined under the Tax Code of 1997, as amended, and Tariff and Customs Code of the Philippines, as amended, it is assumed that with respect to special tax benefits available to the Material Subsidiary, the same would include those benefits as enumerated in the statement. Any benefits under the laws other than those specified in the statement are considered to be general tax benefits and therefore not covered within the ambit of this statement.

   2. This statement covers only certain relevant direct and indirect tax law benefits under the laws specified

in the statement and does not cover any tax law benefit under any other law.

3. These benefits are dependent on the Material Subsidiary fulfilling the conditions prescribed under the relevant tax laws.

4. No assurance is given that the revenue authorities/courts in Philippines will concur with the views expressed herein. The Material Subsidiary views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time.

5. The Management do not assume responsibility to update the views consequent to changes in regulations.

For SeedWorks International Limited

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Ashish Modak
Chief Financial Officer
Place: Hyderabad
Date: February 6, 2025

SECTION V: ABOUT OUR COMPANY

INDUSTRY OVERVIEW

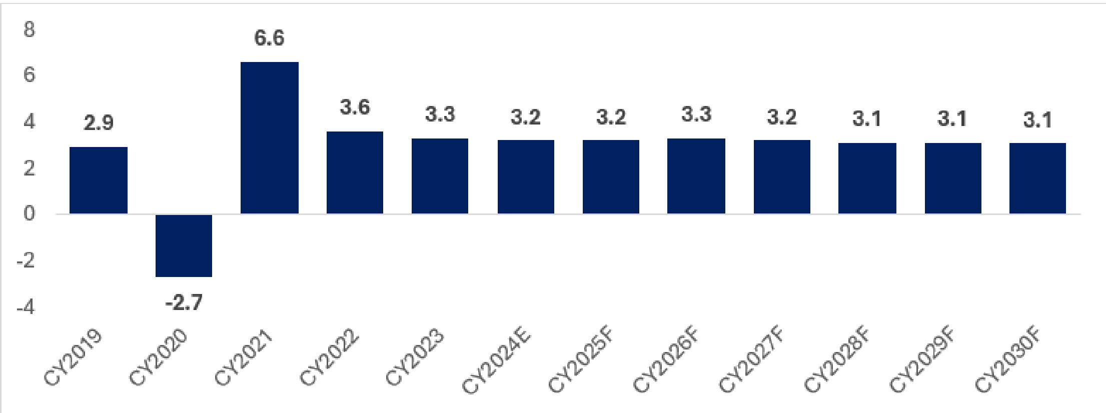
*Unless otherwise indicated, industry and market data used in this section has been derived from industry publications, in particular, the report titled "Independent Market Report on Seeds Industry in India" dated January 31, 2025 (the "**F&S Report**") prepared and issued by F&S, pursuant to an engagement letter dated October 3, 2024. The F&S Report has been exclusively commissioned and paid for by us in connection with the Offer. A copy of the F&S Report is available on the website of our Company at https://seedworks.com/investor_relations/Industry%20Report, until the Bid/Offer Closing Date and has also been included in "Material Contracts and Documents for Inspection" on page 566. Further, the reference to "segments" in this section derived from F&S Report refers to end-use sectors in accordance with the presentation, analysis and categorization in the F&S Report, and does not constitute segment classification under Ind AS 108, Operating Segments. Our segment reporting in our financial statements is based on the criteria set out in Ind AS 108, Operating Segments and we do not present such industry segments as operating segments. For further information, see "Risk Factors – Internal Risks – 41. Certain sections of this Draft Red Herring Prospectus disclose information from the F&S Report, which has been commissioned and paid for by us exclusively in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks" on page 54. Also see, "Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation – Industry and Market Data" on page 19.*

GLOBAL MACRO-ECONOMIC OVERVIEW

Real GDP Growth and Estimates – Global and Key Regions

Global growth moderated from 6.6% in 2021 to 3.3% in 2023, with emerging markets set to lead through 2030, while developed economies grapple with supply chain issues, inflation, and energy transitions.

GDP Growth (%), Global, 2019-2030F



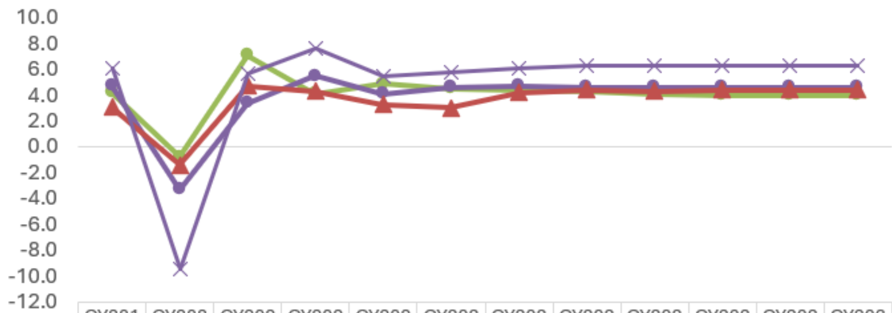
Note: E: Estimate, F: Forecast, Global Real GDP Growth is represented in calendar years. For e.g. CY2019 is the 12-month period between 1 January 2019 and 31 December 2019

Source: International Monetary Fund (IMF): World Economic Outlook (WEO), October 2024, Frost & Sullivan

Following 6.6% growth in 2021, global expansion slowed to 3.6% in 2022 due to the Russo-Ukrainian conflict, and then to 3.3% in 2023. Inflation stabilization and potential monetary easing are expected to maintain 3.2% growth in 2024. Emerging markets are set to outperform advanced economies through 2030, driven by technological advances and favourable demographics, despite geopolitical risks. Developed economies face challenges from supply chain issues, inflation, and energy transitions, highlighting the need for investors to identify long-term opportunities.

The Asia-Pacific region saw 4.9% growth in 2023, driven by strong consumption and exports, though this is expected to moderate to 4.5% in 2024, with long-term growth hinging on demographics and climate policy. India maintained momentum with 7.0% growth in Fiscal 2023 and 8.2% growth in Fiscal 2024 and is forecasted to grow at 6.5% annually until Fiscal 2031, underscoring its strong economic performance. Southeast Asia grew by 4.1% in 2023, and growth is forecasted to stabilize at 4.6% to 4.7% through 2030, supported by consumption, infrastructure investment, and FDI, though political and environmental challenges remain. Africa's economic potential remains strong, driven by natural resources and a young population, though high debt, climate impact, and conflicts slowed GDP growth to 3.3% in 2023. Many nations are focusing on debt restructuring and resource optimization, with GDP expected to stabilize between 3.0% and 4.4% from 2024 to 2030, aided by infrastructure and human capital growth. The Philippines, after recovering from a contraction of 9.5% in 2020, achieved a 7.6% GDP growth in 2022, reflecting robust domestic consumption and remittance inflows. Growth is expected to stabilize at 6.3% annually through 2030, supported by sustained consumer demand and expanding service sectors.

GDP Growth (%), Key Regions, 2019-2030F



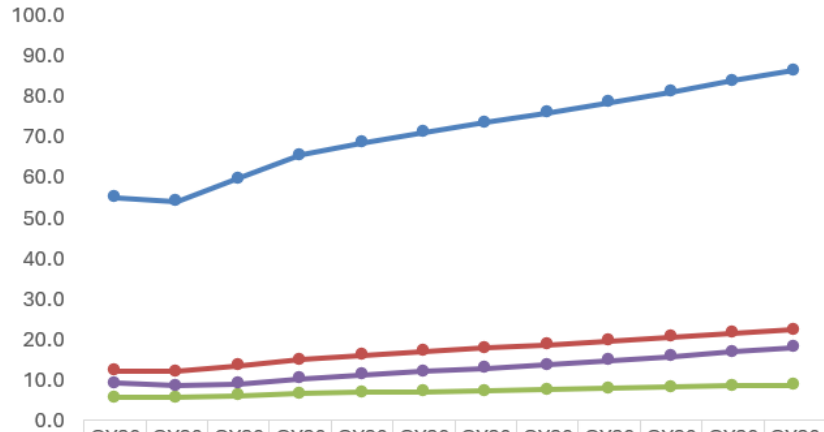
	CY2019	CY2020	CY2021	CY2022	CY2023	CY2024E	CY2025F	CY2026F	CY2027F	CY2028F	CY2029F	CY2030F
Asia and Pacific	4.2	-0.8	7.1	4.1	4.9	4.5	4.4	4.3	4.1	4.0	4.0	4.0
Southeast Asia	4.7	-3.3	3.4	5.5	4.1	4.6	4.7	4.6	4.6	4.6	4.6	4.6
Africa	3.1	-1.4	4.7	4.3	3.3	3.0	4.2	4.4	4.3	4.4	4.4	4.4
Philippines	6.1	-9.5	5.7	7.6	5.5	5.8	6.1	6.3	6.3	6.3	6.3	6.3

Note: E: Estimate, F: Forecast, GDP Growth is represented in calendar years. For e.g. 2019 is the 12-month period between 1 January 2019 and 31 December 2019; Source: IMF: WEO, October 2024, Frost & Sullivan

GDP per Capita and Growth Drivers

Advanced economies reached a GDP per capita of $68,728 in 2023, with the U.S. at $82,715 and Germany at $69,532, while emerging markets like China ($24,503) show variability, driven by FDI and sectoral diversification.

GDP per Capita, Current Prices (Purchasing Power Parity) (PPP) ($ '000), Advanced and Emerging Economies, Africa and Philippines, 2019-2030F

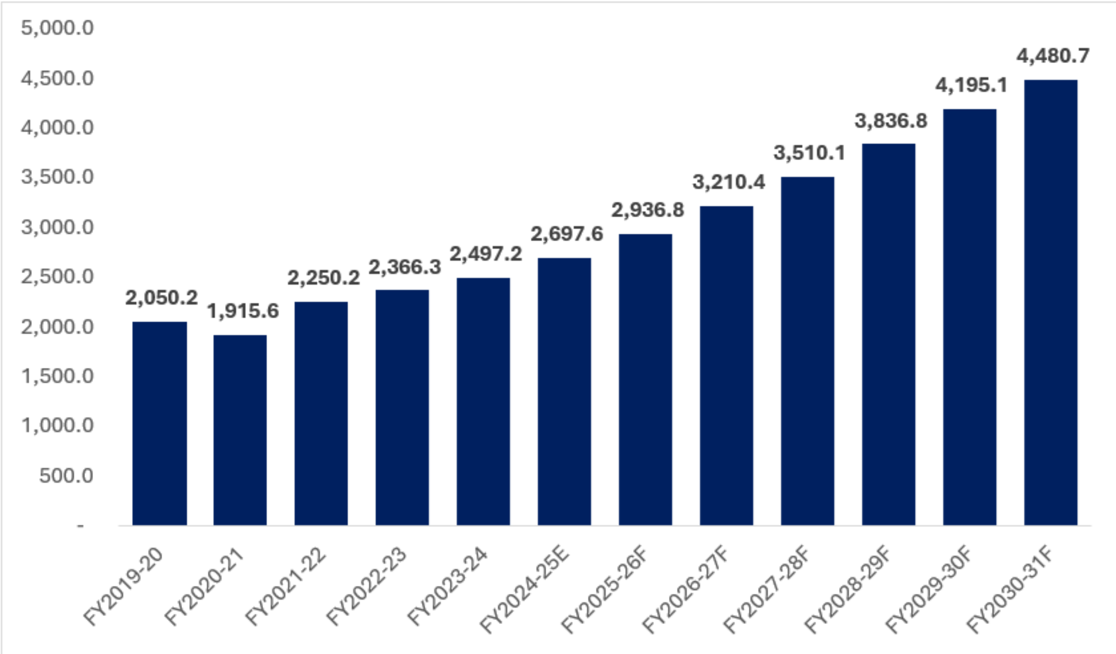


	CY2019	CY2020	CY2021	CY2022	CY2023	CY2024E	CY2025F	CY2026F	CY2027F	CY2028F	CY2029F	CY2030F
Advanced economies	55.1	54.1	59.8	65.6	68.7	71.3	73.6	76.1	78.7	81.3	83.9	86.5
Emerging market and developing economies	12.3	12.2	13.6	15.0	16.1	17.1	17.9	18.8	19.7	20.7	21.6	22.5
Africa	5.7	5.7	6.1	6.6	6.9	7.1	7.3	7.6	7.9	8.2	8.5	8.8
Philippines	9.2	8.5	9.1	10.4	11.3	12.1	12.9	13.8	14.8	15.9	17.0	18.1

Note: E: Estimate, F: Forecast, GDP per Capita is represented in calendar years. For e.g. 2019 is the 12-month period between 1 January 2019 and 31 December 2019; Source: IMF: WEO, October 2024, Frost & Sullivan

Advanced economies achieved a GDP per capita of $68,728 in 2023 (PPP terms), driven by stable markets and productivity gains. The United States reported a GDP per capita of $82,715, while Germany recorded $69,532, reflecting growth supported by technology, innovation, and significant investments in physical and human capital. Strong governance and legal frameworks have also contributed to rising per capita GDP. In contrast, emerging markets displayed more variability. China's per capita GDP stood at $24,503, while Sub-Saharan African countries averaged only around $5,110, reflecting modest improvements supported by resource optimization and infrastructure development. Africa as a whole, including North African countries like Egypt and Algeria, recorded a GDP per capita of $6,900 in 2023, driven by a mix of resource wealth, industrial expansion, and increasing intra-African trade. Growth in these regions is attributed to foreign direct investment (FDI) and diversification from agriculture to broader economic sectors, driving improved GDP per capita and living standards. The Philippines, with a GDP per capita of $11,300 in 2023, showcased steady growth driven by robust remittance inflows, expanding service sectors, and strong domestic consumption.

GDP per Capita, Current Prices ($), India, Fiscal 2020 to Fiscal 2031F



Note: E: Estimate, F: Forecast, India's GDP per Capita is represented in fiscal years. For e.g. Fiscal 2019-2020 is the 12-month period between 1 April 2019 and 31 March 2020
Source: IMF: WEO, October 2024, Frost & Sullivan

India has steadily grown its GDP per capita, reaching $2,497.2 in Fiscal 2024 (current prices), with projections to rise to $ 4,480.7 by Fiscal 2031, driven by economic reforms, foreign investments, and growth in services and manufacturing. Structural changes, including improved infrastructure, urbanization, and digital revolution, along with initiatives like "Make in India" and increasing FDI, have strengthened key industries. Looking ahead, healthcare, education, infrastructure, and the digital economy will continue to support India's growth. Government efforts in formalizing the economy and investing in renewable energy are set to further boost per capita income, positioning India as a growing global economic player despite uncertainties.

Trends in Global Food Security, Global Food Security Index ("GFSI"), and Country Rank for Key Countries

The West Asia conflict has intensified food security risks by disrupting energy and fertilizer supplies, driving inflation and shortages in import-reliant regions, with global food import bills projected to reach record highs by 2024.

The ongoing conflict in West Asia has exacerbated global food security challenges by disrupting supply chains, particularly for energy and critical agricultural inputs like fertilizers, which are vital for food production. This has severely impacted import-dependent regions such as Africa and South Asia, worsening food shortages and inflation. Pre-existing challenges, including climate change and the lingering effects of the pandemic, have further driven up global food prices.

Looking ahead, rising energy costs and continued supply disruptions are expected to escalate food production costs, increasing risks of inflation and hunger in heavily import-dependent countries. 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 rice 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.

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

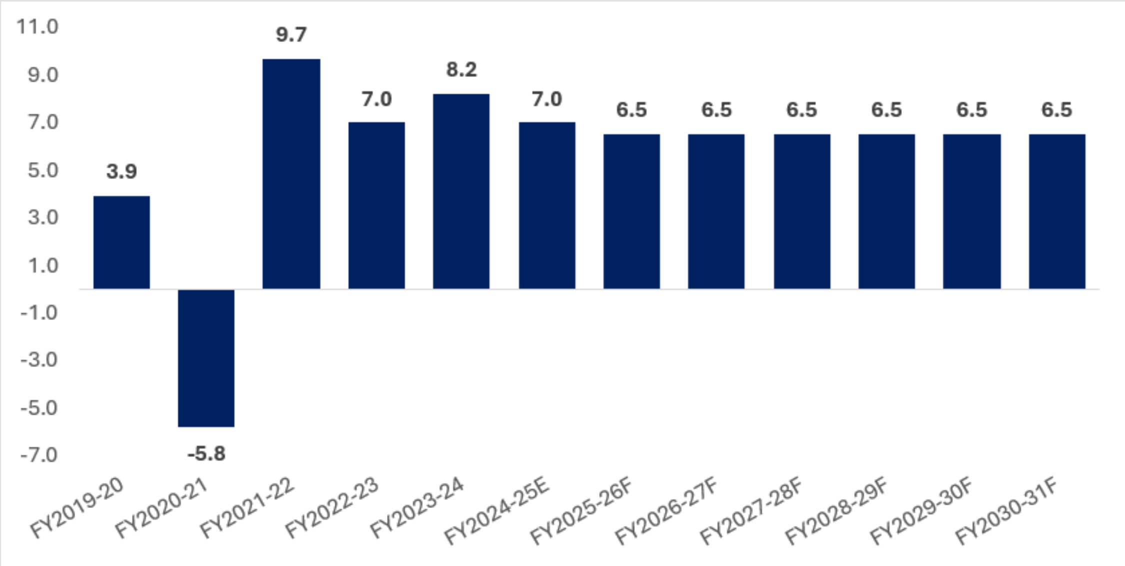
Spain ranks highest with an overall score of 75.7, excelling in Affordability (89.0) and Quality and Safety (81.2). Australia follows closely with a score of 75.4, showing strengths in Affordability (93.3) and Quality and Safety (84.0). Singapore scores 73.1, performing well in Affordability (93.2) and Availability (77.8). Vietnam, with an overall score of 67.9, is strong in Affordability (84.0) but has room for improvement in Quality and Safety (70.2). South Africa scores 61.7, supported by Affordability (63.4) but limited in Sustainability and Adoption (56.9). The Philippines, at 59.3, ranks moderately with solid Affordability (71.5) but lower Sustainability (41.8). India scores 58.9, balanced in Availability (62.3) but less competitive in Sustainability and Adoption (51.2). Kenya's score of 53.0 reflects good Quality and Safety (68.8) but low Affordability (41.7). Tanzania, scoring 49.1, struggles with Affordability (45.8) and Quality (50.2). Nigeria ranks lowest at 42.0, challenged by Affordability (25.0) and Availability (39.5).

INDIA MACRO-ECONOMIC OVERVIEW

Real GDP and GDP Growth

India's strong 8.2% GDP growth in Fiscal 2024 positions it as a global economic driver, with nominal GDP set to surpass USD 7 trillion by Fiscal 2031, making it the world's 3rd largest economy.

Real GDP Growth (%), India, Fiscal 2020 to Fiscal 2031F



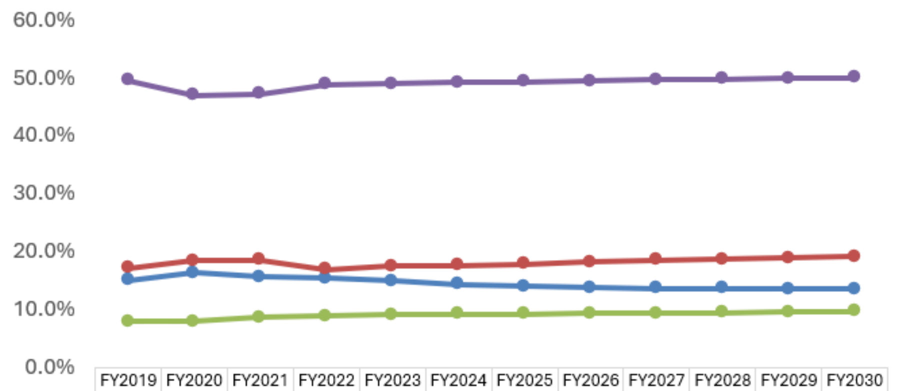
Note: E: Estimate, F: Forecast, India's GDP is represented in fiscal years. For e.g. Fiscal 2019-2020 is the 12-month period between 1 April 2019 and 31 March 2020
Source: IMF: WEO, MOSPI – India, Frost & Sullivan

Following a robust 8.2% real GDP growth in Fiscal 2024, India continues to stand out as a major driver of global economic expansion. With a projected average growth rate of 6.5% per year until Fiscal 2031, the country is on track to surpass both Germany and Japan, positioning itself as the world's 3rd largest economy in terms of nominal GDP. By the close of this decade, India's nominal GDP is expected to exceed USD 7 trillion, fuelled by a combination of factors, including a vast consumer base, a burgeoning middle class, and competitive labour costs. Additionally, the Indian government's strategic focus on enhancing capital expenditure will play a pivotal role in sustaining long-term economic momentum.

Gross-Value Added (GVA), GVA Sectoral Share and Inflation

With a target to become a global investment hub by Fiscal 2031, India's GVA will see major contributions from services (50%), manufacturing (19.1%), and construction (9.7%), while agriculture gains resilience through agri-tech and export growth.

Sectoral GVA Share (% of Total GVA), India, Fiscal 2020 to Fiscal 2031F



	FY2019-20	FY2020-21	FY2021-22	FY2022-23	FY2023-24	FY2024-25E	FY2025-26F	FY2026-27F	FY2027-28F	FY2028-29F	FY2029-30F	FY2030-31F
Agriculture, forestry and fishing	15.1%	16.3%	15.6%	15.3%	14.9%	14.3%	14.0%	13.8%	13.6%	13.6%	13.5%	13.5%
Manufacturing	17.1%	18.4%	18.5%	16.9%	17.4%	17.5%	17.8%	18.1%	18.5%	18.7%	18.9%	19.1%
Construction	7.9%	7.8%	8.6%	8.8%	9.1%	9.1%	9.2%	9.3%	9.4%	9.5%	9.6%	9.7%
Services	49.5%	46.9%	47.2%	48.8%	48.9%	49.1%	49.3%	49.4%	49.6%	49.7%	49.9%	50.0%

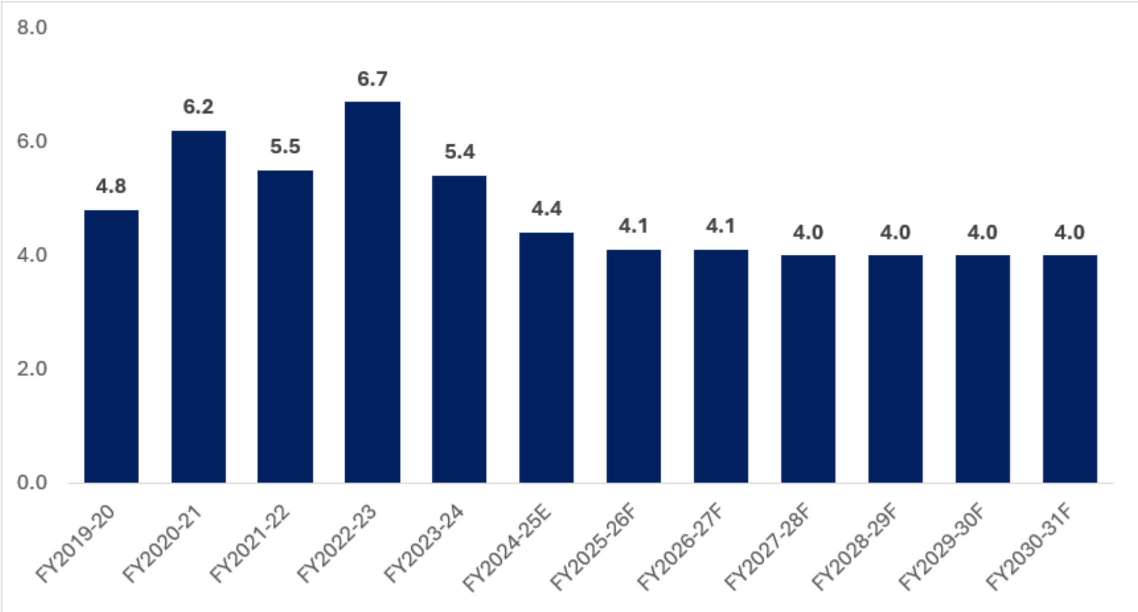
Note: E: Estimate, F: Forecast, India's GVA is represented in fiscal years. For e.g. For e.g. Fiscal 2019-2020 is the 12-month period between 1 April 2019 and 31 March 2020
Source: MOSPI – India, Frost & Sullivan

India aims to position itself as a global investment hub by Fiscal 2031, with the manufacturing, construction, and services sectors projected to contribute 19.1%, 9.7%, and 50.0% of GVA respectively, reflecting industrial growth and services expansion through digitalization and Industry 5.0 innovations. Though the GVA share of agriculture, forestry, and fishing is set to decline to 13.5%, trends within the sub-sectors vary. Agriculture remains the dominant contributor to the total GVO of Agriculture and allied sectors, though its share has been gradually declining up to Fiscal 2023. 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 rice and wheat continue to dominate agricultural output, with production estimated at 137.8 million tons and 113.3 million tons respectively in Fiscal 2024. Mustard production is estimated to have reached an all-time high of 12 million tonnes in the 2023-2024 season, driven by a record sown area of 10 million hectares. Pearl millet, essential for arid regions, maintains steady output, with Rajasthan leading its production. Cotton production, a key cash crop, is projected at 25 million 480-lb bales in Fiscal 2025, reflecting a slight recovery but still constrained by challenges such as pest infestations and weather fluctuations. Vegetables, primarily cultivated in states like West Bengal and Uttar Pradesh, remain critical to horticulture growth.

Government programs like Paramparagat Krishi Vikas Yojana and Pradhan Mantri Fasal Bima Yojana aim to boost farm incomes and productivity 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. Meanwhile, services will see rapid expansion due to advancements in digital infrastructure and cutting-edge technologies, solidifying its central role in India's economic progress.

Inflation Rate (%), India, Fiscal 2020 to Fiscal 2031F



Note: E: Estimate, F: Forecast, India's inflation is represented in fiscal years. For e.g. For e.g. Fiscal2019-20 is the 12-month period between 1 April 2019 and 31 March 2020
Source: IMF: WEO, MOSPI – India, Frost & Sullivan

India's inflation rate, which peaked at 6.7% in Fiscal 2023, fell back within the RBI's target range of 2.0% to 6.0% in Fiscal 2024 due to the central bank's restrictive monetary policy, maintaining a 6.5% repo rate by December 2023. Inflation is expected to stabilize at 4.0% over the forecast period, aligning with the RBI's medium-term target, though food price volatility remains a concern due to monsoon variability. In the near term, inflation management will be critical as global commodity price shifts and supply chain disruptions could cause inflationary spikes. For investors, understanding the relationship between monetary policy and inflationary trends is crucial for assessing India's economic stability and consumer dynamics.

Key Macro Growth Drivers for the Indian Economy

India's economic momentum is driven by rising capital expenditure, increasing per capita income, a demographic dividend, growing female workforce participation, expanding export targets, and technological advancements for sustainable growth.

Increasing capital expenditure: Government capital expenditure has grown at a CAGR of 18.8%, from $40.3 billion in Fiscal 2018 to an estimated $ 133.7 billion by Fiscal 2025, benefiting key sectors like infrastructure, telecommunications, and defence, driving India's economic capacity and industrial growth.

Rising per capita income levels: India is expected to lead global per capita income growth with a 5.4% annual increase through 2033, driven by technological advancements, regulatory policies, and rising investment, which will boost consumer spending and economic activity.

Demographic dividend: With 68% of India's population in the working-age group, this demographic advantage will drive productivity, attract investment, and enhance India's economic competitiveness.

Rising female labour force participation: Female labour force participation reached 37% in Fiscal 2023, spurred by knowledge-based industries, literacy growth, and supportive policies like Aatmanirbhar Bharat Rojgar Yojana, contributing to economic diversification and growth.

Growing export potential: India aims to reach $2 trillion in exports by 2030, leveraging its skilled labour, cost competitiveness, sectoral strength in areas such as technology and pharmaceuticals, regulatory support, and natural resources base to drive growth.

Technological Advancements and Sustainable Growth Initiatives: India's focus on AI, robotics, 5G, and green technologies will transfer industrial growth and make the country an attractive destination for sustainable investments.

Indian Government Initiatives and Policies for the Agriculture Sector

India's agriculture sector is transforming with a $339.4 million Digital Agriculture Mission, AgriSURE funding for agri-startups, sustainable horticulture practices, advanced crop science, and ICAR's new climate-resilient seed varieties.

Digital Agriculture Mission: Launched with an investment of $339.4 million, the Digital Agriculture Mission aims to develop digital infrastructure to improve agriculture productivity and create 250,000 jobs through data-driven services.

Agri Fund for Startups and Rural Enterprises (AgriSURE): A $90.4 million fund supporting agri-entrepreneurs with both equity and debt financing, fostering innovation and public-private partnerships in agriculture.

Crop Science for Food and Nutritional Security: Focuses on advancing crop genetics and increasing agricultural productivity to improve food security and climate resilience.

Sustainable Development of Horticulture: A $103.6 million investment to drive sustainable practices and boost both production and quality in India's horticulture sector.

Indian Council of Agricultural Research (ICAR) New Seed Varieties: Introduced 109 high-yielding, climate-resilient seed varieties to boost farm productivity, income, and support sustainable agriculture.

*Minimum Support Price ("**MSP**")*: The government ensures fair remuneration by setting MSPs for crops like rice, wheat, and cotton. In Fiscal 2024, MSPs were ₹ 2,183 for rice, ₹ 2,275 for wheat, and ₹ 6,620 for cotton per quintal, encouraging higher production and participation.

Special Mustard Programme: Launched in 2020-2021, this program boosted mustard production by 40% over three years, with a record 10 million hectares sown in 2023-2024 through improved seeds and farming practices.

Private Industry participation in Agriculture

The agriculture sector contributing 14.9% to India's GVA in Fiscal 2024 and employing more than 45% of the workforce (as per Periodic Labour Force Survey), is vital for economic stability and food security. Key players such as Bayer Cropsciences, SeedWorks (US Agriseeds), Syngenta, Crystal Crop Protection, Kaveri Seeds and UPL are key players in seeds and crop protection, demonstrating how private industry plays an instrumental role in advancing agricultural productivity and resilience. Bayer Cropsciences, for instance, has pioneered high-yielding and pest-resistant seed varieties, while UPL has developed innovative crop protection solutions, from insecticides to herbicides. Companies like Nuziveedu Seeds, SeedWorks (US Agriseeds) and Advanta have focused on creating seeds tailored to local climatic conditions. Initiatives like the National Seed Congress (NSC) aim to further strengthen public-private partnerships in the seed industry, uniting stakeholders to foster innovation and growth.

Private industry's commitment to R&D has directly impacted the agriculture sector through substantial investments aimed at both technological advancement and farmer education. For example, Syngenta's "Good Growth Plan" aims to train small-scale farmers in integrated pest management (IPM) techniques, reducing chemical dependency and enhancing sustainable practices. SeedWorks International (US Agriseeds) is a seed research and development company engaged in research, production and marketing of hybrid seeds for rice, cotton, pearl millet, mustard, vegetables and fruits and open-pollinated variety ("**OPV**") seeds for rice, wheat and mustard. Company is actively developing hybrid and OPV seed varieties across product portfolio supporting resilience and productivity in diverse crop conditions.

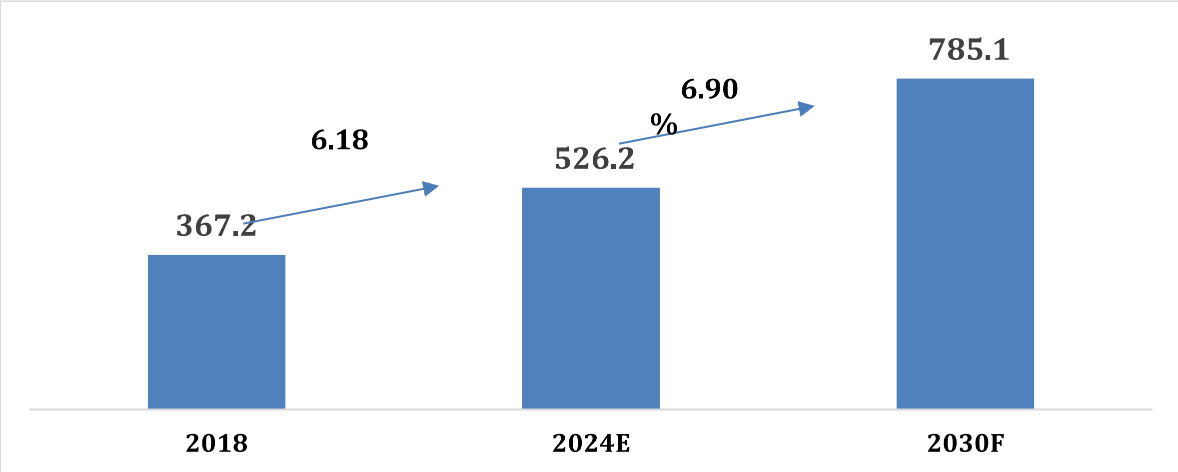
OVERALL AGRICULTURE MARKET OVERVIEW

A} Global

Overview of Global Agriculture Spend

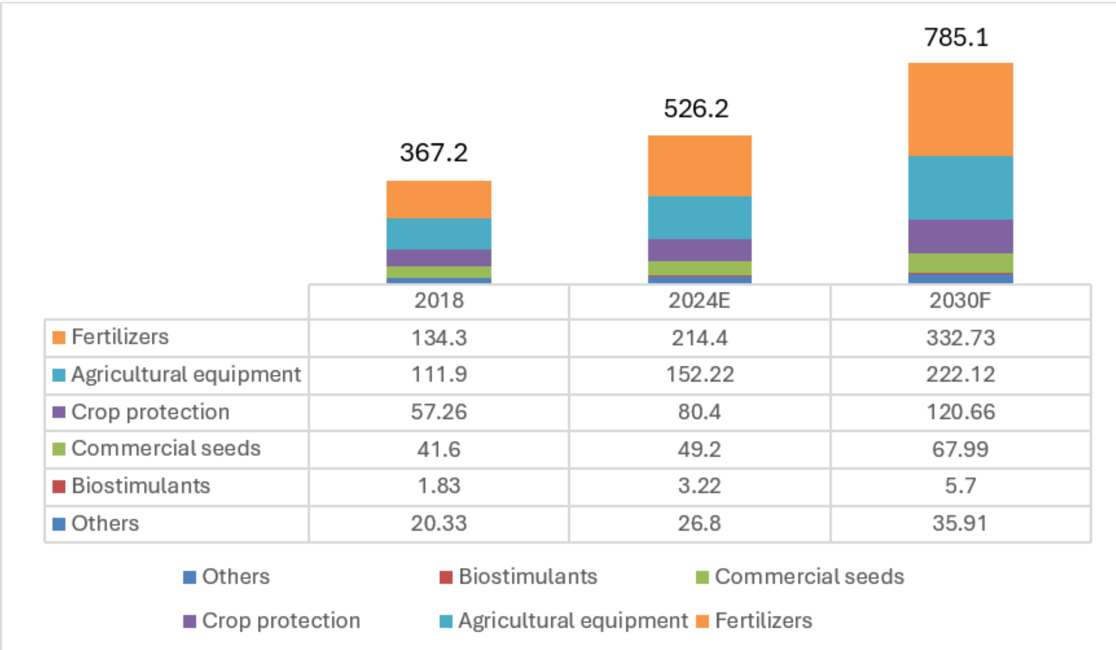
Despite changing global dynamics, the global agricultural spend in 2024 is estimated at USD 526.2 Billion which has grown from USD 367.2 Billion in 2018. It is expected to grow at a CAGR of 6.90% to reach USD 785.1 Billion by 2030. This growth is attributed to adoption of improved crop varieties, increased application of fertilizers and crop protection products, and widespread use of mechanization.

Global Agriculture spend, 2018- 2024E- 2030F, USD Billion



Source: Frost & Sullivan Analysis

Global Agriculture spend by category 2018, 2024E, 2030F (USD Billion)



	2018	2024E	2030F
Fertilizers	134.3	214.4	332.73
Agricultural equipment	111.9	152.22	222.12
Crop protection	57.26	80.4	120.66
Commercial seeds	41.6	49.2	67.99
Biostimulants	1.83	3.22	5.7
Others	20.33	26.8	35.91

Others include irrigation and water management and miscellaneous spends
Source: Frost & Sullivan Research and analysis

Climate Smart Agriculture and Crops

Two of the major development issues we are facing across globe are food and nutrition insecurity and climate change. Nonetheless, a more sustainable food system can guarantee everyone's access to food while also not further degrading the resources.

Currently, one-third of all emissions comes from the global agrifood sector. By 2050, it is predicted that the world's population will have grown to 9.7 billion, increasing the demand for food. Increased food production has always been associated with unsustainable land and resource use and agricultural expansion. This results in a vicious cycle that raises emissions.

An integrated approach to manage crops, livestock, forests, and fisheries, that tackles the issues of food security and climate change is known as climate-smart agriculture (CSA). Climate-smart Agriculture (CSA) has emerged as a holistic approach to tackle food security concerns and promote sustainable development while addressing climate change issues. Climate-Smart Crops (CSCs) are critical in ensuring food security, nutrition, and resource sustainability.

Some of the effective tools for climate smart agriculture include:

- **Integrated pest management** (IPM): Integrated Pest Management ("**IPM**") is a science-based decision-making process that combines tools and strategies to identify and manage pests. IPM helps in reducing pesticide use, maintaining the national crop ecosystem balance and promotes farmer stewardship by increasing farmer knowledge of ecosystem functioning adapted to their local context.
- **Sustainable soil management** through conservative agriculture: maintaining the soil health to increase soil-related ecosystem services as well as crop nutrition. This includes avoiding excessive tillage, managing pests and nutrients efficiently, selecting adequate crops and rotations, keeping the soil covered, increasing diversity (crops, soil, landscape), managing irrigation efficiently, adding organic matter.
- **Improved water management system**: Efficient use of water by optimizing irrigation scheduling and more efficient irrigation systems, such as drip irrigation.
- **High Quality seed** - Use of quality planting materials and seeds of high-yielding, and well adapted, varieties- seeds with traits such as pest resistance, herbicide resistance, water stress tolerant can be used.
- Agro ecosystem-based cropping system approach which promotes the conservation and enhancement of biodiversity- cultivate a diverse range of species and varieties with associations, rotations, and sequences.

CSA helps in increasing productivity, reducing vulnerability to droughts, pests, diseases and other climate-related risks and shocks; and improving the capacity to adapt and grow in increased seasonal variability and more erratic weather patterns.

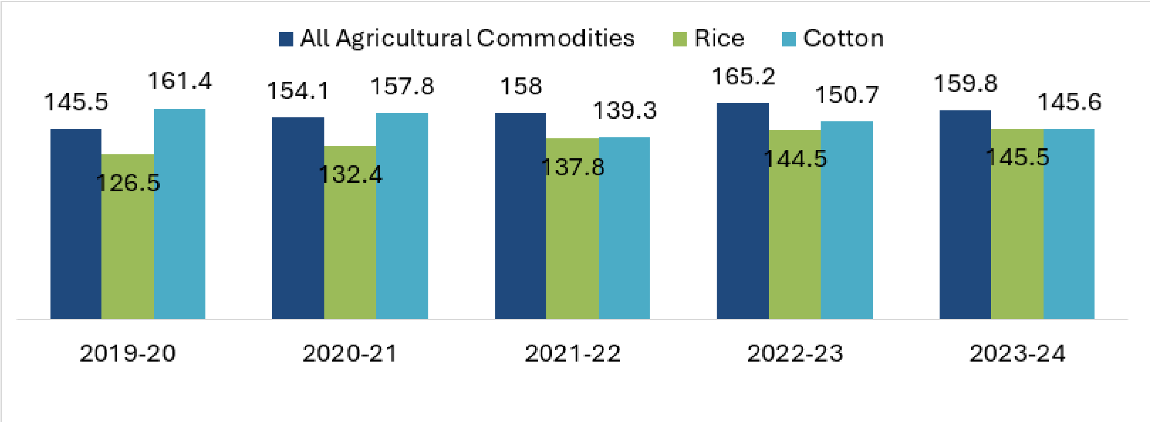
Seed companies play a vital role to tackle extreme temperatures, water scarcity, new pests and diseases, and nutritional insecurity by conservation, creation, enhancement, and distribution of crop varieties that are climate resilient. Companies such SeedWorks believe that CSA has strong potential to contribute to the achievement of the 17 Sustainable Development Goals (SDGs). SeedWorks has initiative SRISHTEe (Sharing Responsibilities to Integrate Social, Human, Technological, Environmental & Economic Capital)– in the context of climate variability, climate change and uncertainty about future climate conditions. Key focus areas as part of SRISHTEe are - Empowering Smallholder Farmers, Effective Water Resources Management, addressing impact of climate change and promoting safe and fair working conditions across the supply chain.

B} India

Index of Agricultural Production for India

India's Index of Agricultural Production dropped in Fiscal 2024, mainly due to a decrease in food grain production amid delayed and erratic monsoon caused by El Nino. El Nino is a complex weather pattern resulting from variations in ocean temperatures in the Equatorial Pacific, which has been ongoing since 2023.

Index Numbers of Agricultural Production, India, Fiscal 2020 – Fiscal 2024

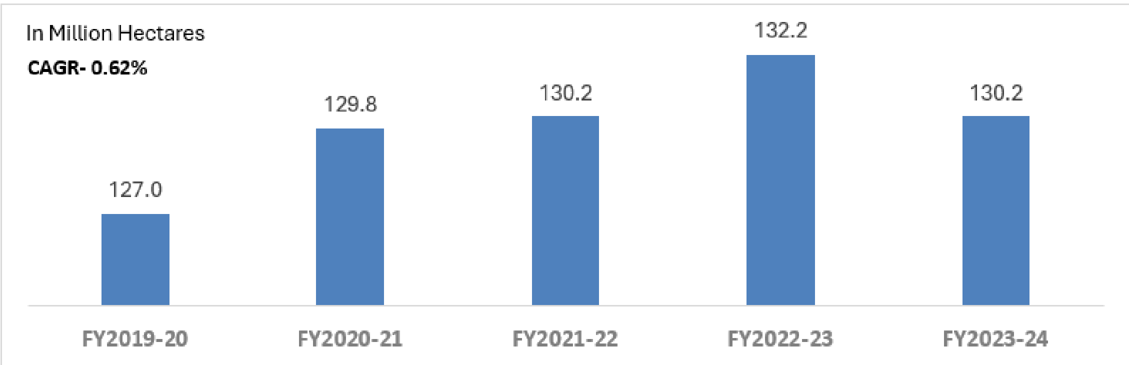


Note: Figures for 2023-2024 are sourced from final estimates. Base: Triennium ending 2007-2008= 100.
Source: Economic Survey 2023-2024; Frost & Sullivan

Area Under Production of major crops in India

In Fiscal 2024, gross area under foodgrains is estimates to be 130.2 million hectares which is a decline of 1.5% over Fiscal 2023 area which was 132.2 million hectares. This decline is due to decreased rabi acreage from 55.3 million hectares in Fiscal 2023 to 54.1 million hectares in Fiscal 2024 majorly from pulses segment. The gross area under foodgrains has grown at CAGR 0.6% from Fiscal 2020 to Fiscal 2024.

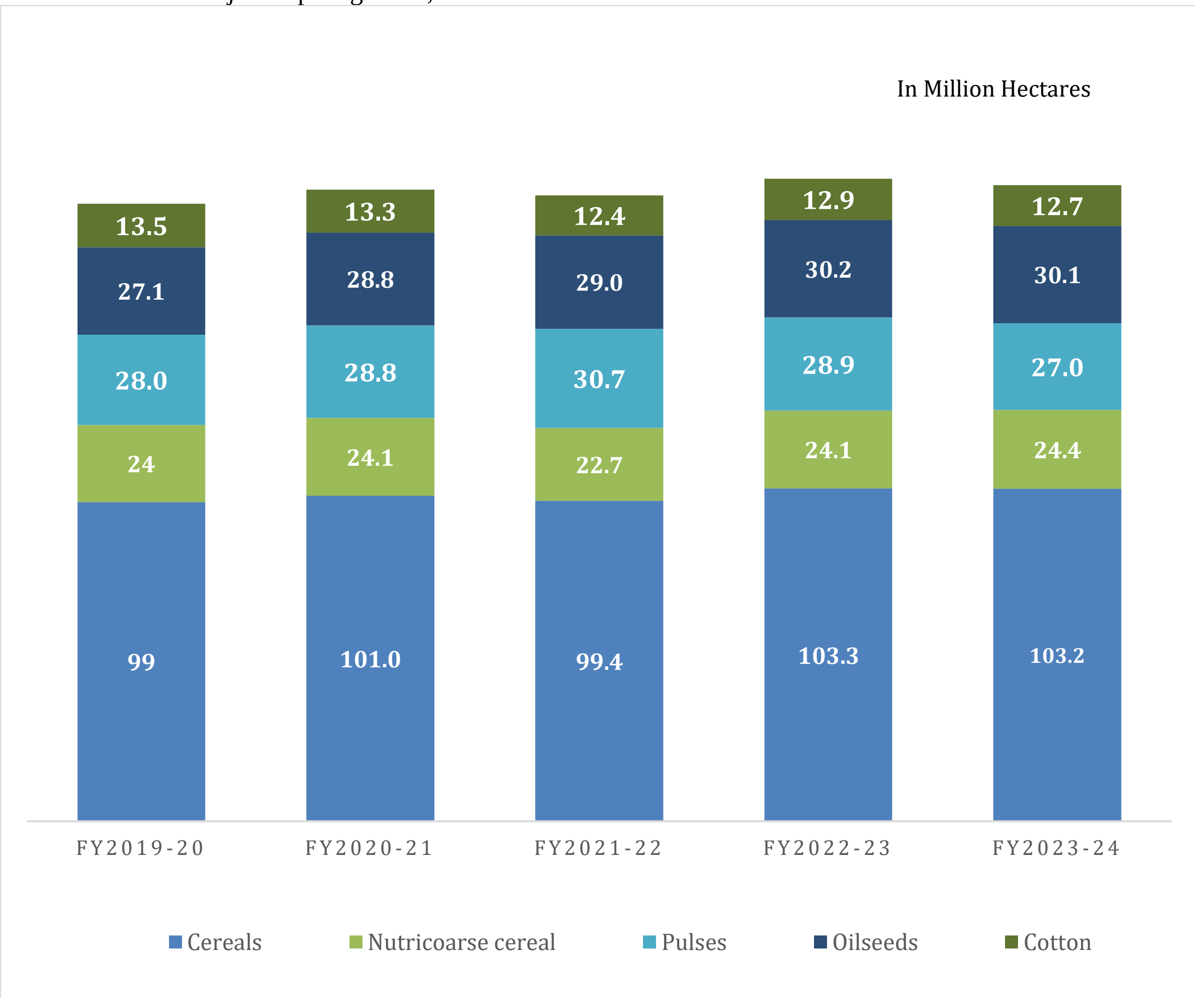
Gross Area under Foodgrains, Million Hectares



Note: Food grains include cereals and pulses
Fiscal 2023-2024 data is provisional as indicated by Economic Survey 2023-2024
Source: AS&E Division, Department of Agriculture and Farmers Welfare

Area under cereals grew by at CAGR 1% from 99 million hectares in 2019-2020 to 103.2 million hectares in 2023-2024. Rice and wheat accounted for 61% of the total gross area under foodgrains in Fiscal 2024. Nutri coarse cereals which include corn, jowar, ragi, pearl millet, small millets and barley accounted for 18.7% of the gross area of foodgrains at 24.2 million hectares in Fiscal 2024. Pulses and Oilseeds accounted for 27 million hectares and 30.1 million hectares in Fiscal 2024. Area under cotton in Fiscal 2024 is 12.7 million hectares which declined by 1.5% from Fiscal 2020 which was 13.5 million hectares.

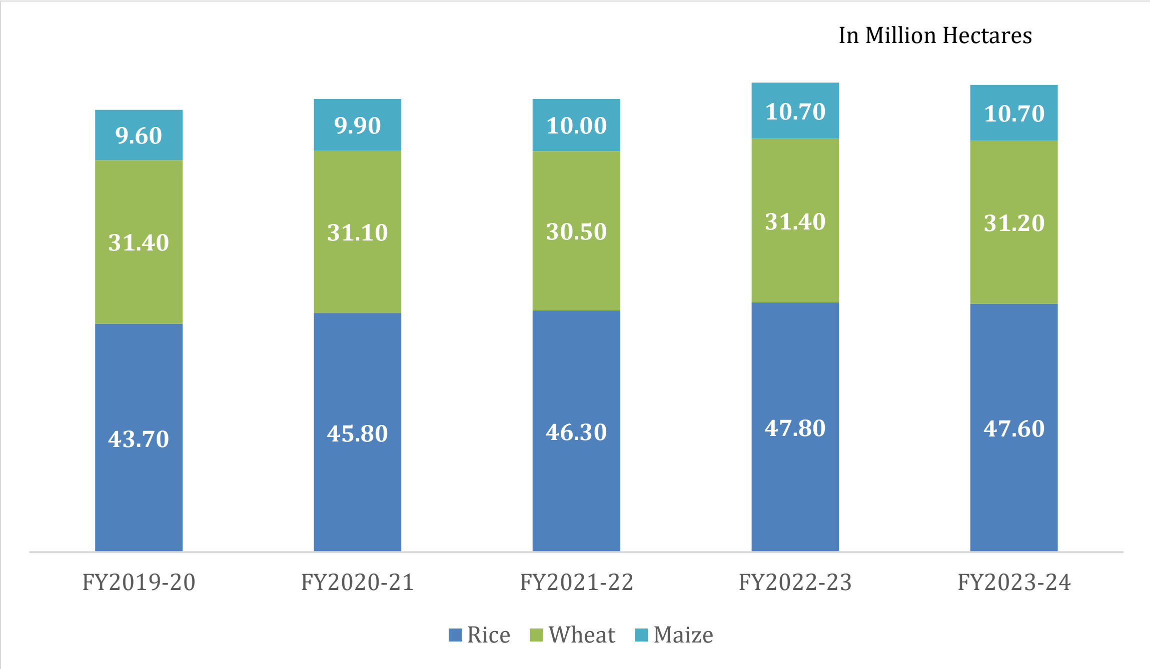
Gross Area under major crops segments, Million Hectares



Note: Cereals Includes rice, wheat and Nutri Coarse cereal
Nutricoarse cereal Includes corn, jowar, ragi, pearl millet, small millets and barley
Pulses Includes tur, urad, moong, gram, lentils and other pulses
Oil seeds Includes groundnut, rapeseed and mustard, sesamum, linseed, castor seed, nigerseed, safflower, sunflower and soyabean
Source: AS&E Division, Department of Agriculture and Farmers Welfare, Frost & Sullivan

Crop	Cereals	Nutri coarse Cereals	Pulses	Oilseeds	Cotton
CAGR, % Fiscal 2020 – Fiscal 2024	**1.04%**	**0.41%**	**(0.91)%**	**2.66%**	**(1.52)%**

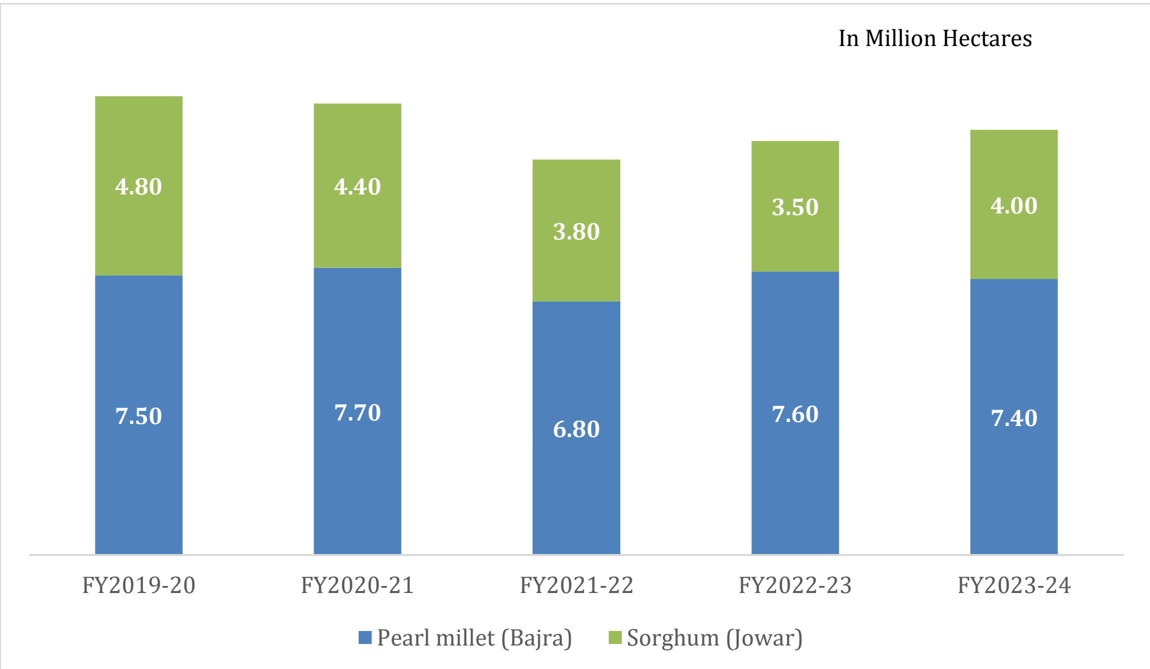
Gross Area under Rice, Wheat, and Corn, Million hectares



Source: AS&E Division, Department of Agriculture and Farmers Welfare, Frost & Sullivan

Crop	Rice	Wheat	Corn
CAGR, % Fiscal 2020 – Fiscal 2024	**2.16%**	**(0.16)%**	**2.75%**

Gross Area under Major Millets, Million hectares

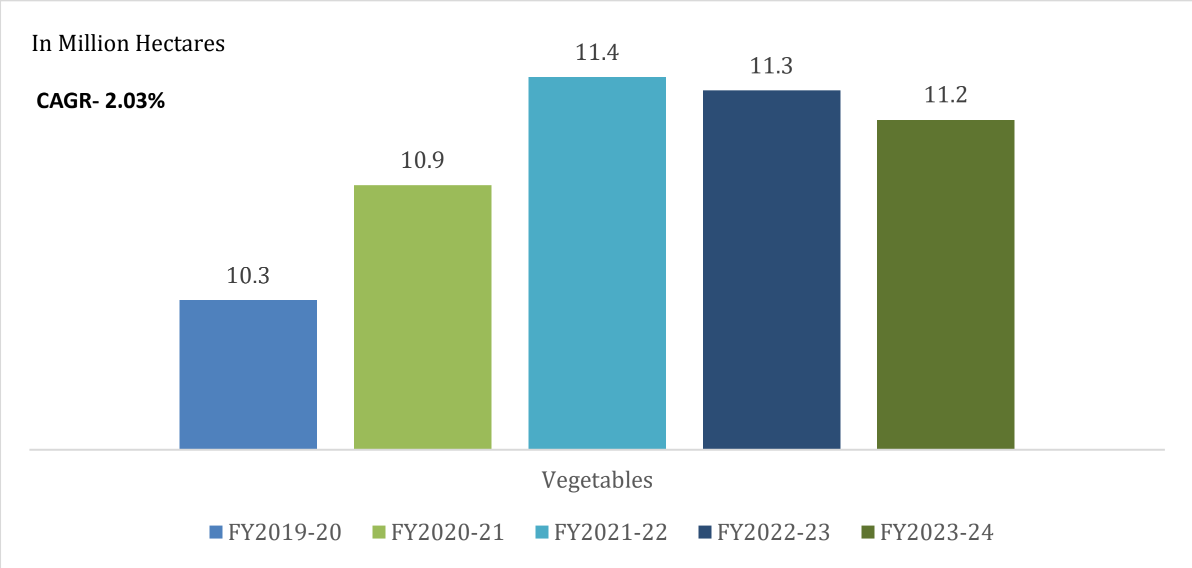


Source: AS&E Division, Department of Agriculture and Farmers Welfare, Frost & Sullivan

Crop	Pearl Millet	Jowar
CAGR % Fiscal 2020 – Fiscal 2024	**(0.34)%**	**(4.46)%**

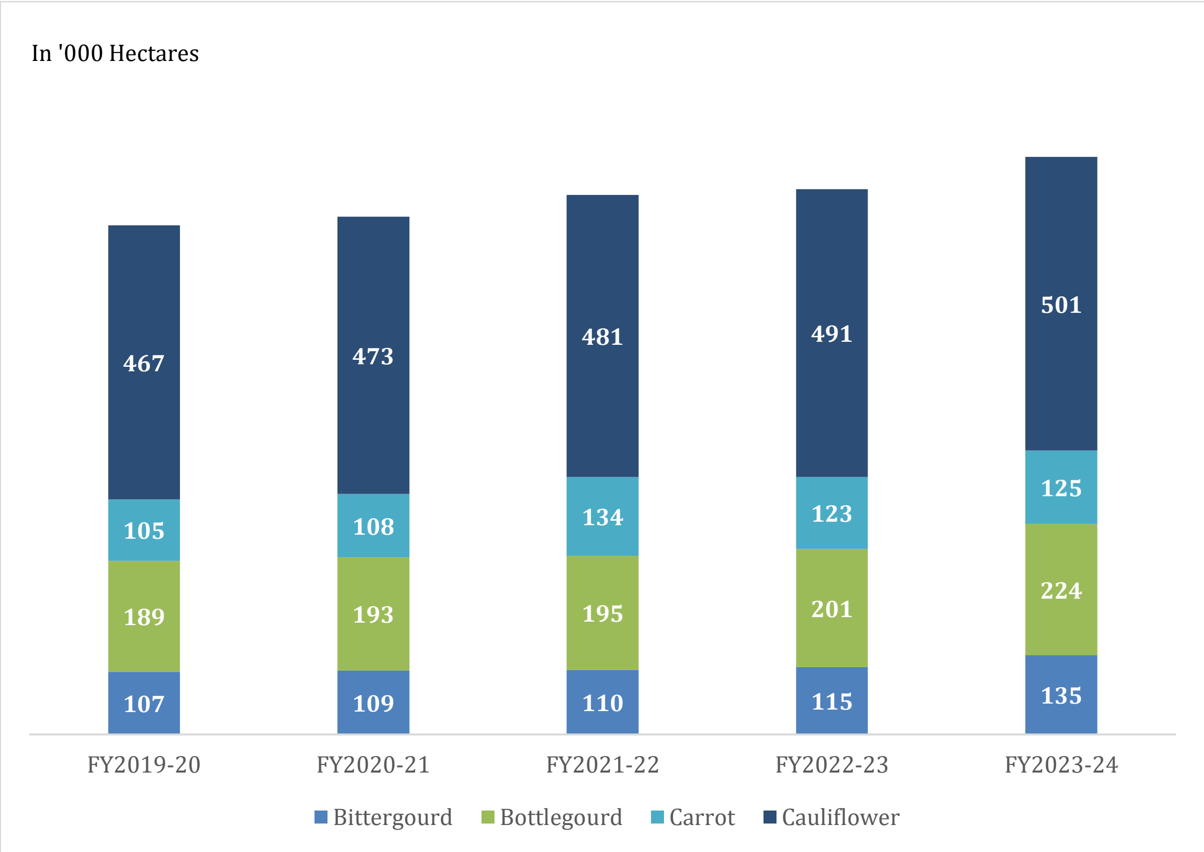
Vegetable crop acreages have grown at CAGR 2.0% from Fiscal 2020 to Fiscal 2024 from 10.3 million hectares in Fiscal 2020 to 11.2 million hectares in Fiscal 2024. Potato, Onion, Tomato, Brinjal, Peas, Okra were the major contributors.

Gross Area under Vegetable Crops, Million hectares



Note: Fiscal 2023-2024 data is as per 3rd estimates released in September 2024.
Source: AS&E Division, Department of Agriculture and Farmers Welfare, Frost & Sullivan

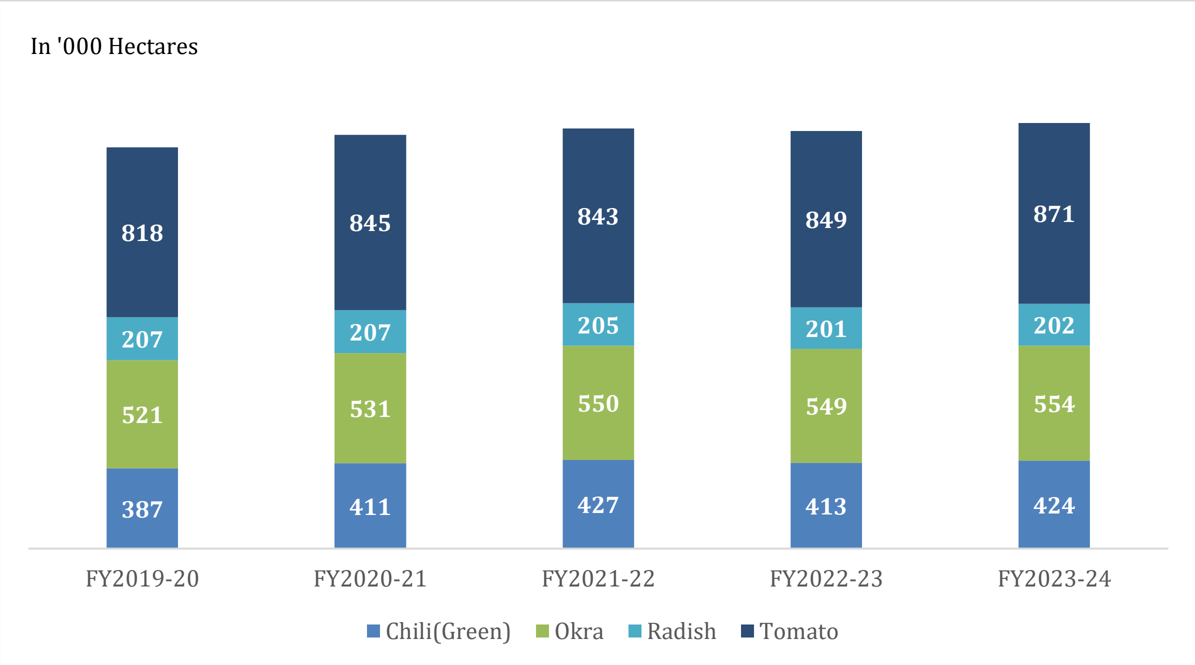
Gross Area under Major Vegetable, '000 Hectares



Note: Fiscal 2023-2024 data is as per 3rd estimates released in September 2024.
Source: AS&E Division, Department of Agriculture and Farmers Welfare, Frost & Sullivan

Crop	Bitter gourd	Bottle gourd	Carrot	Cauliflower	Cucumber
CAGR, % Fiscal 2020-Fiscal 2024	**5.98%**	**4.34%**	**4.46%**	**1.77%**	**5.36%**

Gross Area under Major Vegetables, '000 Hectares



Note: Fiscal 2023-2024 data is as per 3rd estimates released in September 2024.
Source: AS&E Division, Department of Agriculture and Farmers Welfare, Frost & Sullivan

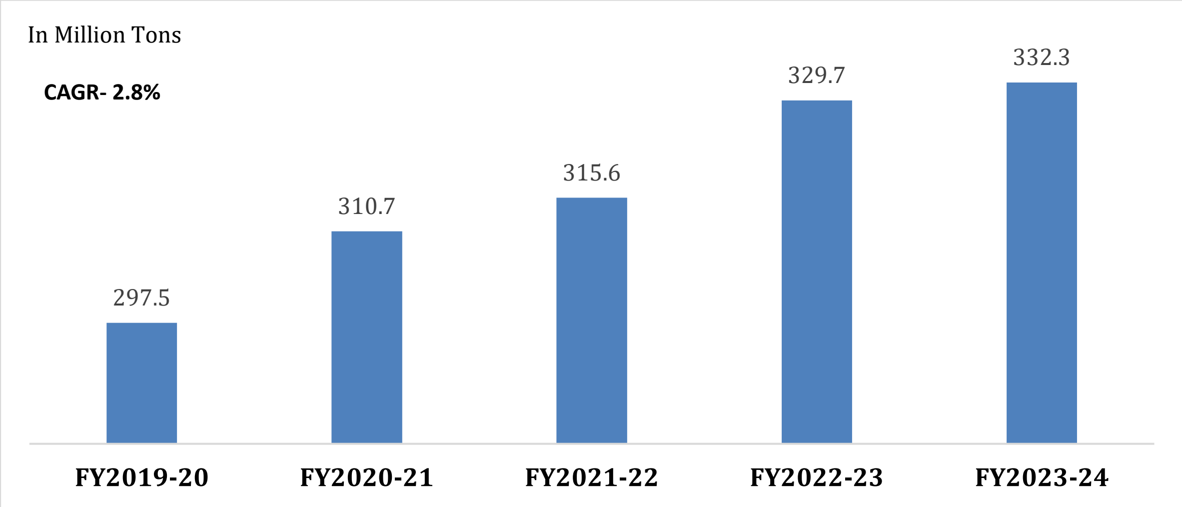
Crop	Chili (Green)	Okra	Radish	Tomato
CAGR % Fiscal 2020 – Fiscal 2024	**2.31%**	**1.55%**	**(0.61)%**	**1.58%**

Gross area under Bitter gourd and Cucumber have grown at CAGR 6% and 5.4% respectively. Apart from radish, acreage of crops such as chili, okra, tomato, carrot, cauliflower have grown from Fiscal 2020 to Fiscal 2024. Finance Minister Nirmala Sitharaman also has announced to develop large-scale clusters for vegetable production closer to major consumption centres and steps to strengthen supply chains.

Production of major crops in India

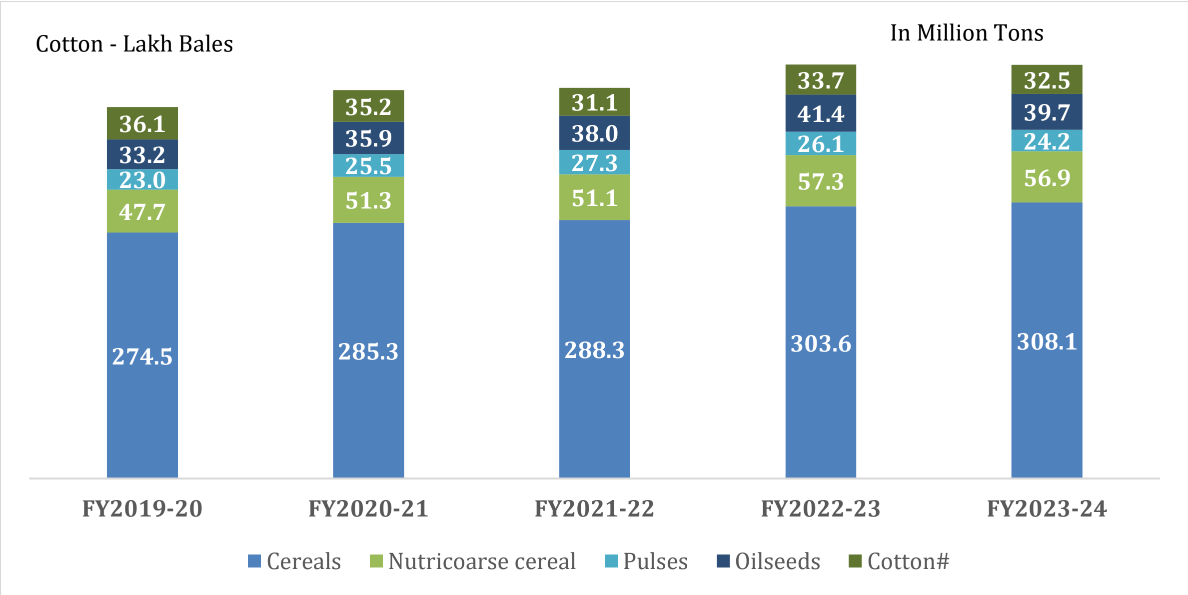
In Fiscal 2024, 332.3 million tons of food grains were produced, an increase of 2.61 million tons over the year before. The foodgrain production has increased at CAGR 2.8% from Fiscal 2020 to Fiscal 2024. Food grain production witnessed record increase from Fiscal 2020 to Fiscal 2024 due to good production of Rice, Wheat and Shree Anna/ Millets. Production of rice, wheat, legumes, oilseeds, and nutri/coarse cereals increased. India ranks second-largest producer of fruits, vegetables, tea, farmed fish, sugarcane, wheat, rice, cotton, and sugar.

Foodgrains production in India, million Tons



Note: Food grains include cereals and pulses
Source: Final Estimates, Department of Agriculture and Farmers Welfare

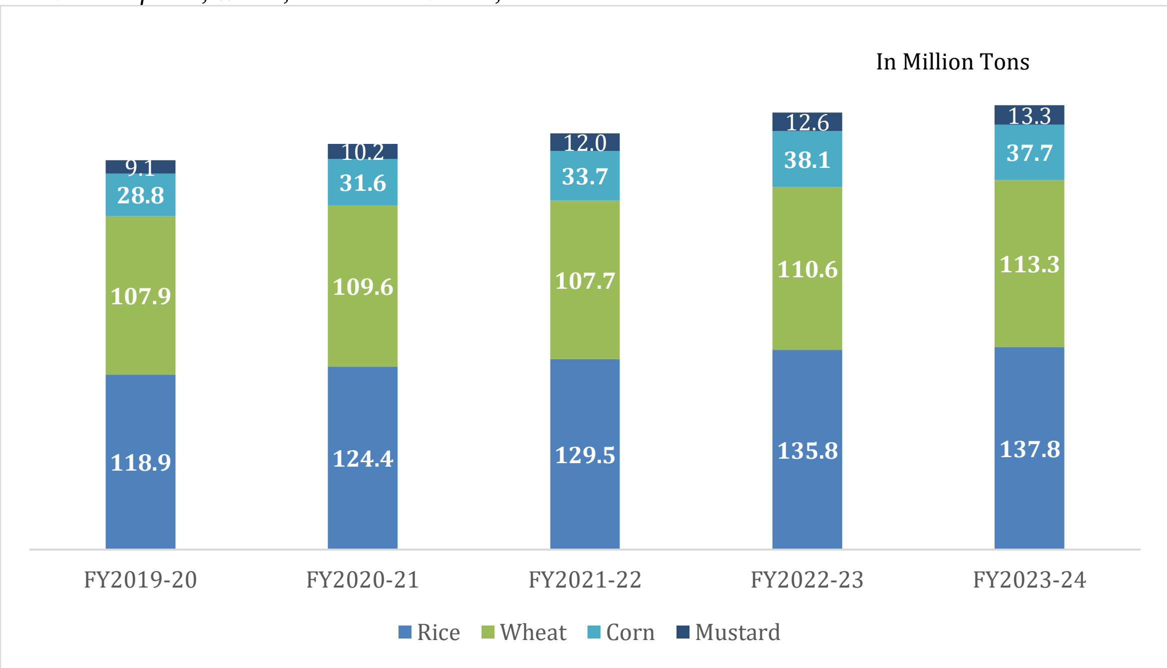
Production of major crops segments in India, Million Tons



Note: Cereals Includes rice, wheat and Nutri Coarse cereal
Nutricoarse cereal Includes corn, jowar, ragi, pearl millet, small millets and barley
Pulses Includes tur, urad, moong, gram, lentils and other pulses
Oil seeds
 # Cotton Production in Lakh Bales, 1 Bale = 170 Kg
Source: AS&E Division, Department of Agriculture and Farmers Welfare, Frost & Sullivan

Crop	Cereals	Nutri coarse Cereals	Pulses	Oilseeds	Cotton
CAGR % Fiscal 2020 - Fiscal 2024	2.93%	4.50%	1.30%	4.54%	(2.55)%

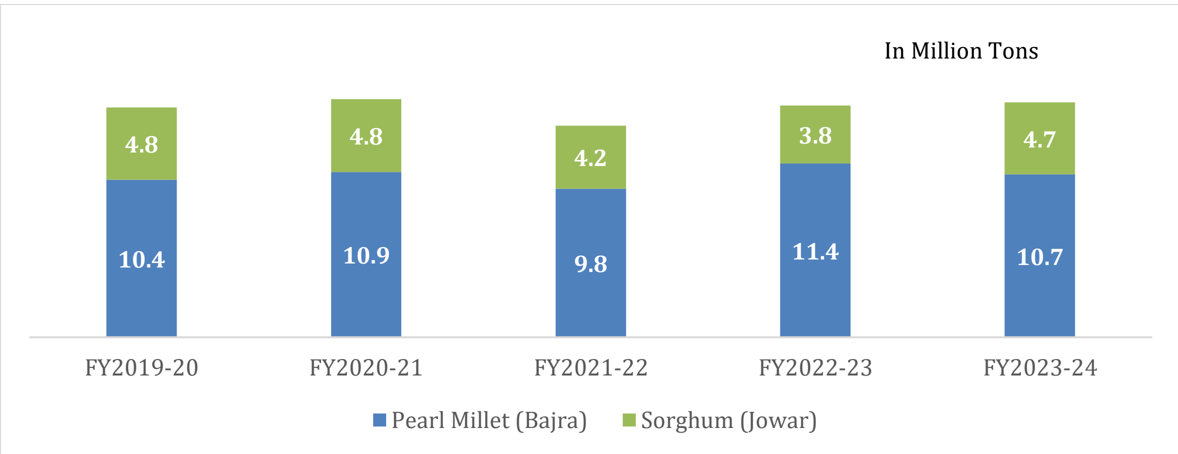
Production of Rice, Wheat, Corn and Mustard, Million Tons



Source: AS&E Division, Department of Agriculture and Farmers Welfare

Crop	Rice	Wheat	Corn	Mustard
CAGR % Fiscal 2020 – Fiscal 2024	**3.77%**	**1.24%**	**6.97%**	**9.79%**

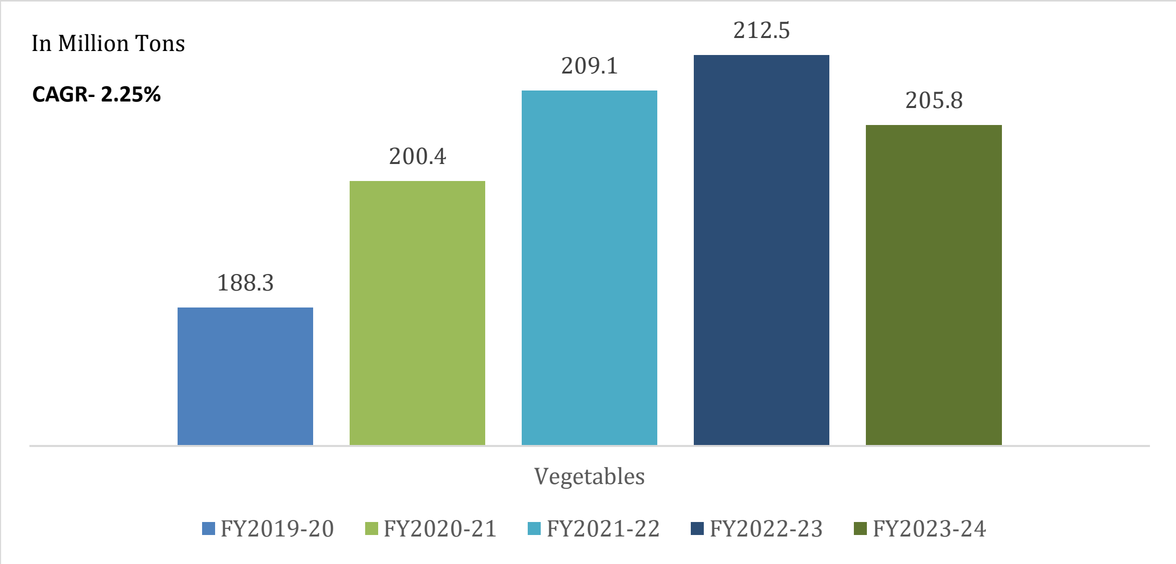
Production of Major Millets, Million Tons



Source: AS&E Division, Department of Agriculture and Farmers Welfare, Frost & Sullivan

Crop	Pearl Millet	Jowar
CAGR % Fiscal 2020-Fiscal 2024	**0.84%**	**(0.18)%**

Production of Vegetable Crops, Million Tons

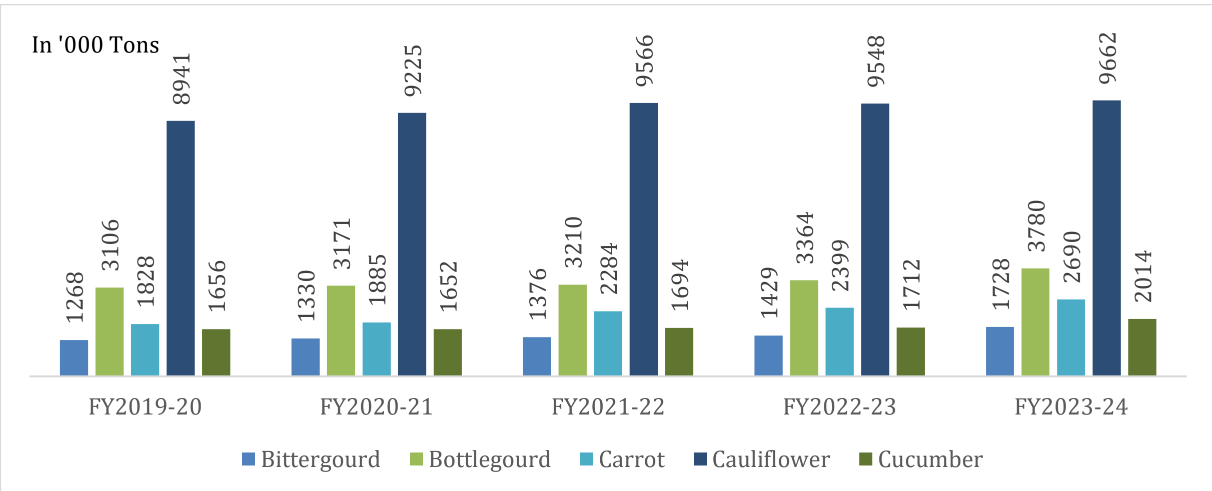


Note: Fiscal 2023-2024 data is as per 3rd estimates released in September 2024.
Source: AS&E Division, Department of Agriculture and Farmers Welfare, Frost & Sullivan

Production of vegetables in India has grown from 188.3 million tons in Fiscal 2020 to 205.8 million tons in Fiscal 2024. 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.

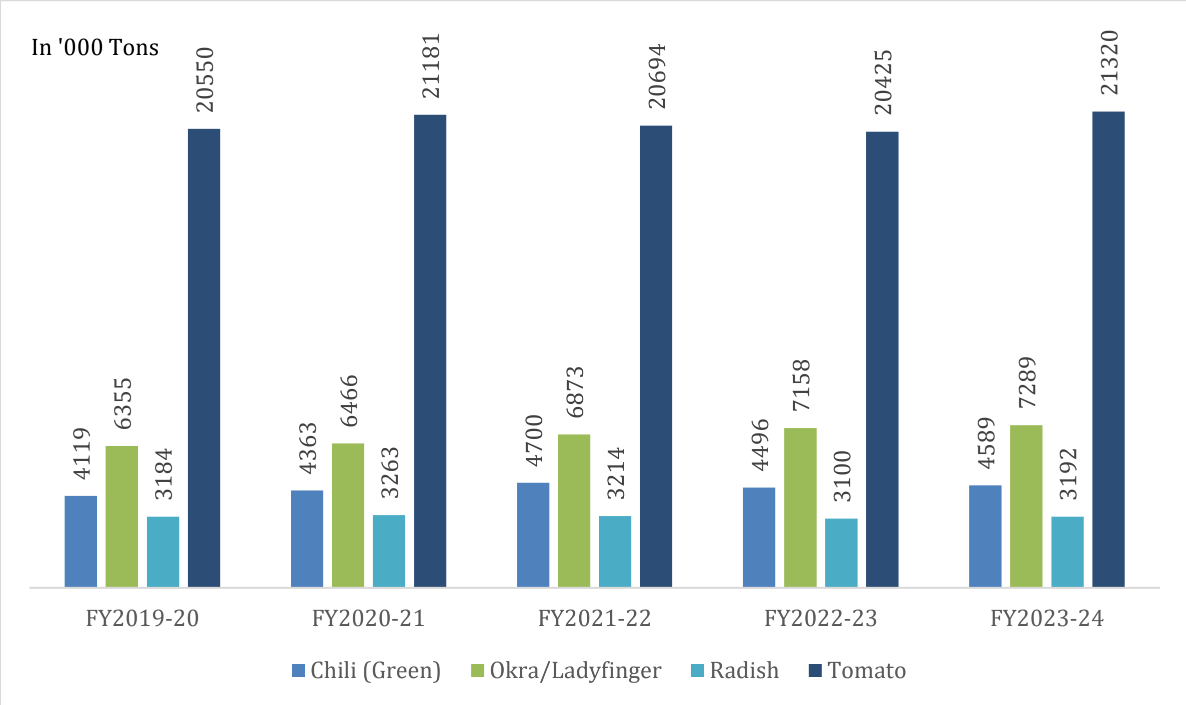
Production of Major Vegetables, '000 Tons



Note: Fiscal 2023-2024 data is as per 3rd estimates released in Sep 2024.
Source: AS&E Division, Department of Agriculture and Farmers Welfare, Frost & Sullivan

Crop	Bitter gourd	Bottle gourd	Carrot	Cauliflower	Cucumber
CAGR % Fiscal 2020 - Fiscal 2024	8.05%	5.03%	10.14%	1.96%	5.01%

Production of Major Vegetable, 000 Tons



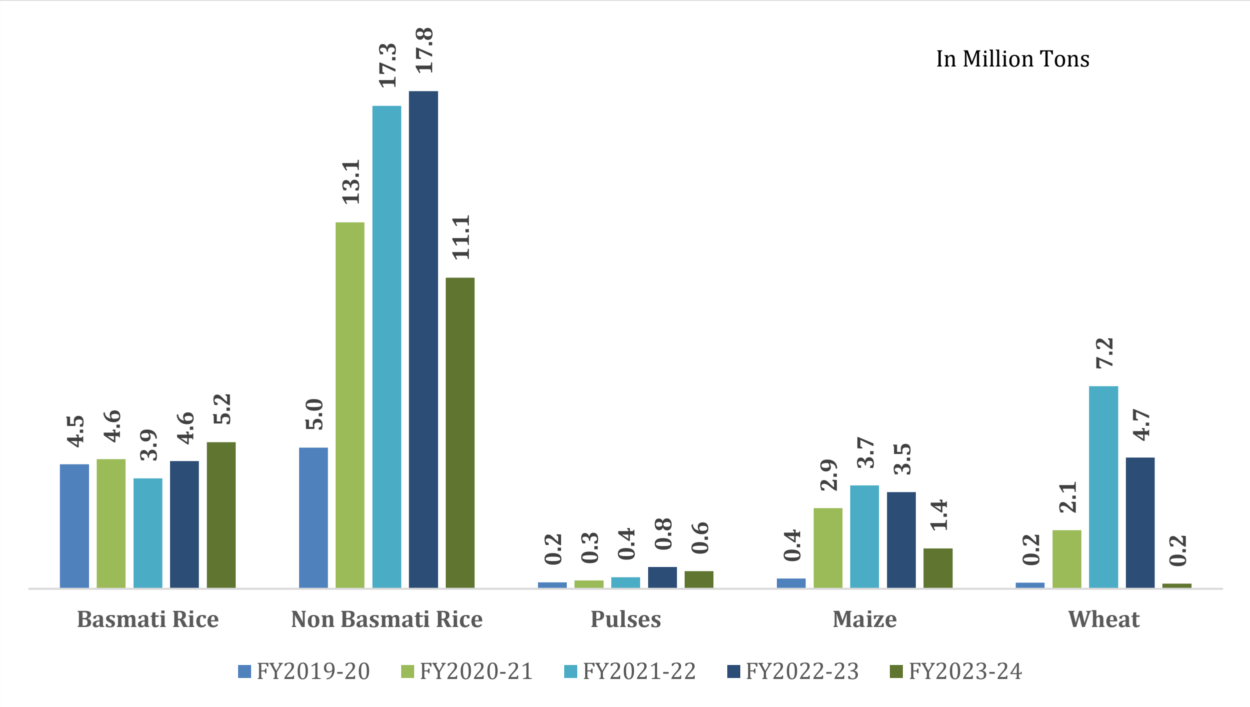
Note: Fiscal 2023-2024 data is as per 3rd estimates released in Sep 2024.
Source: AS&E Division, Department of Agriculture and Farmers Welfare, Frost & Sullivan

Crop	Chili (Green)	Okra	Radish	Tomato
CAGR % Fiscal 2020-Fiscal 2024	2.74%	3.49%	0.06%	0.92%

Agriculture Exports Overview Of India – Major Commodities

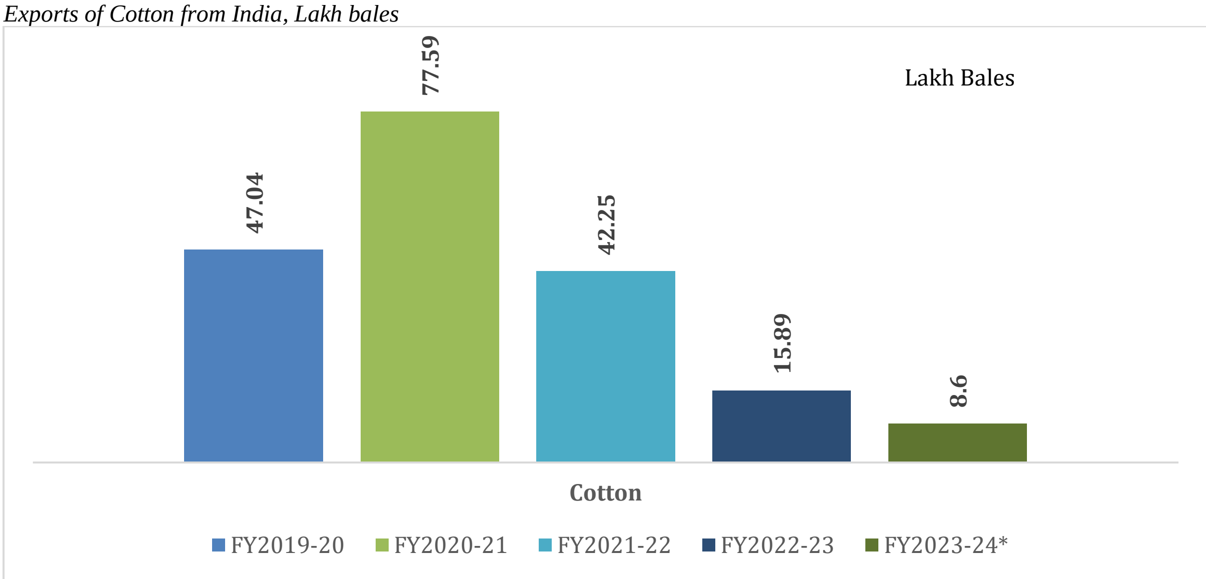
India ranks among the world's top exporters of agricultural products. The total value of agricultural product exports from April to January 2024 was USD 38.65 billion. India's agricultural exports totalled USD 48.15 billion in 2023–2024. The main exports from India's agricultural sector include textile and related items, plantation products, marine products, and agri-related products.

Exports of Major Commodities from India, Million Tons



Source: APEDA

Exports of Cotton from India, Lakh bales



*Note: * Data for Fiscal 2023-2024 is up to 31st January 2024*
Source: DGCIS, Kolkata

Key Trends and Growth Drivers of Agriculture sector in India

Key trends

Increasing use of hybrid seeds: Increasing demand for improved varieties along with hybrids is growing in seed sector. Increased choice and 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. ICAR also released varieties that included cereals (23), rice (9) maize (6) and wheat (2), oilseeds (7), pulses (11), sugarcane (4), cotton (5), millets, forage crops, and fiber crops. Among the 40 varieties of horticulture crops include fruits, vegetables, plantation crops, tubers, spices, flowers, and medicinal plants. Plus, climate change is leading to decreasing yield and diseases across globe. Hybrids with traits such as water stress tolerant, lodging tolerant, herbicide tolerant are being adopted.

Agricultural Diversification: In addition to providing food grains, agriculture fulfills other development needs. In couple of decades, the farming industry has expanded to include cashew, areca nut, coconut, millets, mustard, vegetable, spices, flowers, orchids, dairy, and animal husbandry. Similarly, there is an increase in demand for these products

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. Exotic Fruits and Vegetables are being grown by many farmers to increase the profitability.

Investment in Technologies: According to the Economic Survey 2023-2024, food security has been significantly boosted by investments in agricultural research and the support of enabling policies.

Private companies in seeds are also at the forefront on investments in technologies for breeding new plant hybrids. Investments in R&D have significant benefits to company's product portfolio such as new trait's introduction, high yielding varieties, pest and disease resistant varieties and climate smart crops. Few companies invest a significant chunk of their revenues in R&D because of various issues such as lack of proper resource allocation, insufficient skilled workforce, strategic objective of companies and soon.

Seed companies will benefit significantly in the upcoming years from the government's dedication to furthering Indian research and promoting approvals for newly created hybrid and advanced seed varieties that are produced domestically. This will help the companies grow as a whole, and both domestically and in foreign business.

Increasing use of Agri-inputs: Owing to rising population and increasing demand of foodgrains, there is a lot of emphasis on increasing the productivity of farms.

There is an increase in demand for quality seeds aligned with the adoption of modern agricultural practices. 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.

Key Growth Drivers

Policy Support: For the benefit of Indian farmers, Government of India introduces various policies and programs for their wellbeing. 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, the development of digital public infrastructure, digital registers. 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 and 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 2023–2024, the Agriculture sector in India supports the livelihoods of approximately 42.3% of the population and accounts for 18.2% 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.

Key Govt. Policies and 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 commodity price discovery. The scheme brings transparency into online trading with real time price discovery. Producers can expect better and stable price realization and buyers can expect reduced transaction cost. The e-Nam mobile app will enable availability of information on about commodity prices. Quantity and price details of each transaction can be received through SMS along with online payment directly to the bank accounts of the farmers. Thus, resulting in a more efficient supply chain and warehouse-based sale.**
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 2016-2017 and ₹ 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 ₹ 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. The benefit of ISS is also available for post-harvest loans against Negotiable Warehouse Receipts (NWRs) on crop loans for a further period of six months post-harvest to small and marginal farmers having Kisan Credit Cards ("KCCs"), on occurrence of natural calamities and severe natural calamities. As on January 5, 2024, 465.42 lakh new KCC applications have been sanctioned with a sanctioned credit limit of ₹ 5,69,974 Crore as part of the drive.**
Formation and 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 2020. The scheme has a total budgetary outlay of ₹ 6,865 crores. Formation and promotion of FPOs are to be done through Implementing Agencies (IAs), which further engage Cluster Based Business Organizations (CBBOs) to form and provide professional handholding support to FPOs for a period of 5 years.**
Centrally Sponsored Schemes	
Rashtriya Krishi 'Vikas Yojana (RKVY)	**The scheme focuses on creation of pre- and post-harvest infrastructure in agriculture and allied sectors that help in supply of quality inputs, market facilities to farmers. It provides flexibility and autonomy to states to implement projects as per the local farmers' needs and priorities from a bouquet of activities in agriculture and allied sectors. 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. The indicators are typically based on farmers' practical experience and knowledge of local natural resources. The card lists soil health indicators that can be assessed without the aid of technical or laboratory equipment. The Scheme rolls out a decentralized system of soil testing which will help in developing a nationwide soil fertility map on a GIS platform that can easily be integrated with the real time decision support systems being developed. In order to develop the soil fertility map, Government of India has decided to conduct 5 Crore Soil Samples across the**

Scheme	Description
	country during 2023-2024 to 2025-2026.
Rainfed Area Development (RAD)	**RAD is being implemented since 2014-2015. RAD adopts an area-based approach in cluster mode for promoting Integrated Farming System (IFS) which focuses on multi-cropping, rotational cropping, inter-cropping, mixed cropping practices with allied activities like horticulture, livestock, fishery, apiculture to enable farmers not only in maximizing the farm returns for sustaining livelihood, but also to mitigate the impacts of drought, flood or other extremes weather events.**
Per Drop More Crop (PDMC)	**In order to increase water-use efficiency at the farm level through Micro Irrigation technologies that is drip and sprinkler irrigation systems, Per Drop More Crop (PDMC) scheme was launched during 2015-2016. The Micro Irrigation helps in water saving as well as reduced fertilizer usage through fertigation, labour expenses, other input costs and overall income enhancement of farmers.**
Krishonnati Yojana	
National Food Security Mission (NFSM)	**The Mission aims at increasing production of rice, wheat, pulses, coarse cereals (Corn 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 (that is., 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.**

Key Factors Affecting Demand for Agricultural Inputs

Increasing Food Demand- Government of India has set a foodgrains production target of 341 million tons for the 2024–2025 crop year (July–June) in anticipation of improved overall crop output from this year's good monsoon rains. This new record level surpasses the output in 2023–2024 by 9 million tons (2.7%). The rapid urbanization, substantial GDP growth, a growing younger population, and increased consumer exposure are the main drivers of this robust expansion. Since both crops are crucial for lowering India's import costs, the target's main focus is on pulses among the foodgrains and oilseeds in the non-foodgrains basket.

It was emphasized that the government wants to boost oilseed output from 39 MT in 2022–2023 to 69 MT in 2030–2031 in order to meet the country's growing need for edible oil and to help India become self-sufficient.

The incremental demand and thereby production has essentially to come from productivity improvements as the potential for area expansion has exhausted. Besides, increasing demand for high-value food commodities like fruits and vegetables, is likely to cause a shift in area from staple food crops.

Farm income: In April 2016, the government established an Inter-Ministerial Committee to study the "Doubling of Farmers Income (DFI)" and suggest strategies to accomplish it. Some of the strategies suggested were -

- Increase in crop productivity
- Increase in livestock productivity
- Resource use efficiency – reduction in cost of production
- Increase in cropping intensity
- Diversification to high value agriculture
- Remunerative prices on farmers' produce
- Shift of surplus manpower from farm to non-farm occupations

To improve the welfare of farmers, the Indian government has brought in place a number of policies and initiatives that boost output, provide farmers with income support, and offer remunerative returns.

In the long run, technical advancements, increased resource efficiency, lower production costs, and improved agriculture's resilience to drastic climate change will help in increasing farmers' income. This can be done with high yielding climate smart crop seeds along with other agriculture inputs. In conclusion, if the stakeholders adopt a thorough, multifaceted, and focused strategy that covers income opportunities and their enabling conditions, such as investment in agricultural R&D and infrastructure, as well as the development of institutions and human resources, it may be feasible to double farmers' income.

Increased income will enable farmers to spend more on the high quality agri inputs thereby also boosting the growth of agri inputs sector.

Weather conditions: Changing weather conditions is impacting the agriculture sector negatively over last couple of years. Extreme hot summers, delayed/ untimely monsoon and extreme cold are decreasing yield and thereby farmers profitability.

These effects have a wide impact on Indian seed companies also. Seed Companies decisions for investment in R&D is largely impacted by these phenomena. Companies are investing more in research and development of climate resistant crops. Initiatives to improve seed quality and develop climate smart seeds by companies such as SeedWorks (US Agriseeds), Advanta- UPL, Syngenta, Mahyco, Bayer, Tata Rallis are spearheading the effort to bring down the challenges of weather dependence on agriculture.

Irrigation facilities: The importance of irrigation systems is demonstrated in their capacity to alleviate the difficulties caused by irregular monsoon rains, ensuring steady agricultural output and food security. Irrigation played a crucial role in the green revolution in Asia and India. Far larger than the United States of America (27 million ha), India (76 million ha) has the most land equipped for irrigation. Even though India has the world's largest irrigated land, there is a severe water shortage.

Irrigation increases agricultural production through both the expansion of cultivable area beyond that possible under rainfed agriculture and higher crop yields. Thus, leading to increased demand for the other agriculture inputs such as seeds, agrochemicals.

Government is trying to enhance the water use efficiency, particularly through drip and sprinkler irrigation by implementing various schemes such as Per Drop More Crop , Micro Irrigation Fund and Pradhan Mantri Krishi Sinchayee Yojana (PMKSY). These programs, along with developments in technology, are crucial in boosting irrigation's expansion in India. Increased irrigation expansion will ensure water availability for different crops through year and thus enable increased growth of agri input sector.

OVERVIEW OF THE SEEDS INDUSTRY

Significance of seeds in agriculture and food production

Seed industry supports overall growth of agriculture sector. It provides access to the best of seed and planting material to farmers across globe along with providing a strong R&D base for seed development, production of high-value hybrids of cereals and vegetables and offering farmers with farmers with multiple choices for different products.

Seed industry also helps in economic growth of country by providing access to high-quality seed there by increases farm productivity. Increased farm productivity leads to higher returns on investments and allows farmers to earn a better living there by uplifting the rural economy.

Key Growth Drivers for Seeds Business

Technological Advancements in seed genetics and biotechnology have revolutionized the industry, leading to the development of high-yielding, disease-resistant seed varieties. For instance, genetically modified (GM) crops such as Bt cotton and Roundup Ready soybean have significantly boosted agricultural productivity. As farmers increasingly adopt these high-performing seeds, the market will likely see an acceleration in investment and innovation, promoting sustainable agricultural practices and enhancing the overall productivity of cereal and grain crops worldwide. Trait stacking innovations have provided seed industry opportunity to bundle innovation and deliver superior traits. These advancements address critical agricultural challenges, including pest resistance and climate adaptability, thereby improving crop productivity and food security.

Moreover, innovations in seed treatment technologies, such as seed coating and enhanced nutrient delivery systems, are improving seed performance and fostering growth in the market.

Rising disposable incomes in emerging economies are leading to increased consumption of diverse and high-quality food products. This shift is encouraging farmers to invest in high-value seed varieties to meet the growing demand for premium crops.

Additionally, *Government initiatives and subsidies* aimed at promoting agricultural efficiency and sustainability further support market expansion. For example, India's subsidies for hybrid seeds have facilitated increased adoption among farmers.

Food demand is rising globally on account to growing population. Food security will continue to be one of the world's most pressing issues in 2024 and the years to follow. As a result, the World Bank has listed food and nutrition security as one of the eight global challenges that need to be addressed at scale.

Increasing Adoption of Hybrid and Genetically Modified (GM) Seeds along with Climate Change and Resource Constraints (limited land) are increasing demand for seeds with traits such as drought tolerance, salinity resistance, and heat tolerance.

Factors impacting the Crop yield

Climate Change: Climate change can influence the performance of seeds by altering growing conditions such as temperature, rainfall, and soil moisture levels. These changes may affect germination rates, crop maturity, and overall yields. Developing climate-resilient seed varieties with traits like drought tolerance and heat resistance is crucial to ensuring stable agricultural productivity

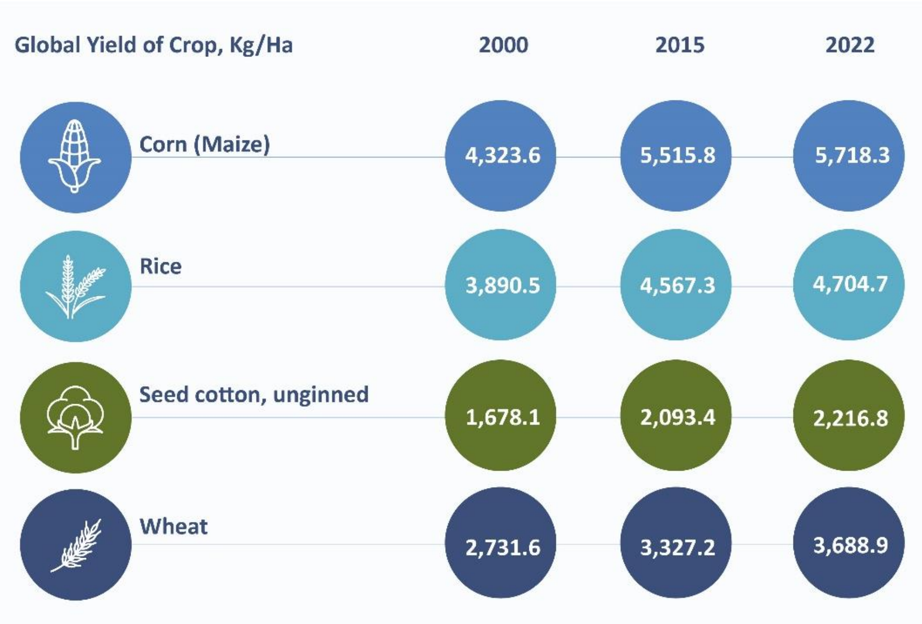
Increased atmospheric CO_2 levels can be beneficial to plants; this process is known as "carbon fertilization." Crops such as rice and wheat, can benefit from increased CO_2. Crops that benefit very little from carbon fertilization — Corn, millet, and sorghum — are much more common in warmer climates. So, they'll see a decline in yields due to increased temperatures without the benefits of carbon fertilization to offset it.

Second, higher temperatures have significant impact on crops. Depending on the crop and the region of the world it is cultivated in, this may increase or decrease yields. Moderate climate change could increase average yields for farmers in temperate regions, if temperatures are below what is considered "optimal" for that crop. Higher temperatures will directly lower yields for farmers in the tropics or subtropics where temperatures are already at or above the "optimal."

Availability of water has an impact on crops: Yields decline significantly under water stress and the opposite — flood and waterlogging — so crop productivity will decrease if climate change increases the frequency or intensity of these events. The recent floods in Spain – October 2024, which have caused massive damage to infrastructure, have affected thousands of hectares of farmland, agricultural groups and farmers.

Research and Development: The yield of major crop has increased significantly over the last 70 years globally due to advances in biotechnology made possible by breeders. Plant breeding has improved genetics, and mechanization, fertilizer use, and pest control have all increased crop yields. However, an abundance of data indicates that plant breeding — which includes the use of improved hybrids and varieties — has had the greatest impact on crop yields.

Increase in global yield of major crops



Source: FAO Stats

Research and Development by private players in climate smart crops such as pearl millet, sorghum also has helped significantly. Companies such as Advanta, Corteva, KWS have portfolio in sorghum whereas companies such as SeedWorks (US Agriseeds), Limagrain, Hytech seeds have extensive pearl millet portfolio as a result of R&D initiatives. In Fiscal 2020, SeedWorks (US Agriseeds) launched R&D breeding programs to further expand portfolio of pearl millet (hybrid) and mustards (hybrid and research seeds).

These crops help by providing better productivity and profitability in limited resources for farmers. Thus, improved seed is a major contributor to crop yield and agricultural productivity.

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. 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 years to 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 across different zone. 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 and commercialization of products- Seed companies need to keep on developing new hybrids with increased yields, tolerance to diseases, pest and herbicides. Even with the technological advancements, it is difficult to acquire and create a bank of germplasm which can be used for producing the commercial products. 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 to 4 seasons and 2 years to 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. are related products having the same end user that is 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 and costs.

New entrants often struggle to match the scale, reach, and trust established by incumbents, making this a formidable barrier to entry 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 Corteva, SeedWorks (US Agriseeds), Bayer, BASF, KWS, East West Seed, Limagrain, Advanta have a diversified product portfolio in terms of crops as well as hybrid/ Research varieties. Crops with strong brand conversion rates include corn, 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 believe on seeing the results of the product and hence brand building in this industry for a new entrant might take time with already existing competitors.

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. Despite being a young company, SeedWorks (US Agriseeds) has managed to scale into the top 10 pure-play seed companies in a fragmented industry on account of being able to create a good brand recognition in the Indian seed market for crops such as cotton, pearl millet and rice.

Global Supply chain for Seeds

Seed industry consists of value chain stakeholders, management and biotechnology practices, seed systems, trade, policies and regulatory frameworks.

Global Supply Chain of Seeds

Source: International Seed Federation, Frost & Sullivan Analysis

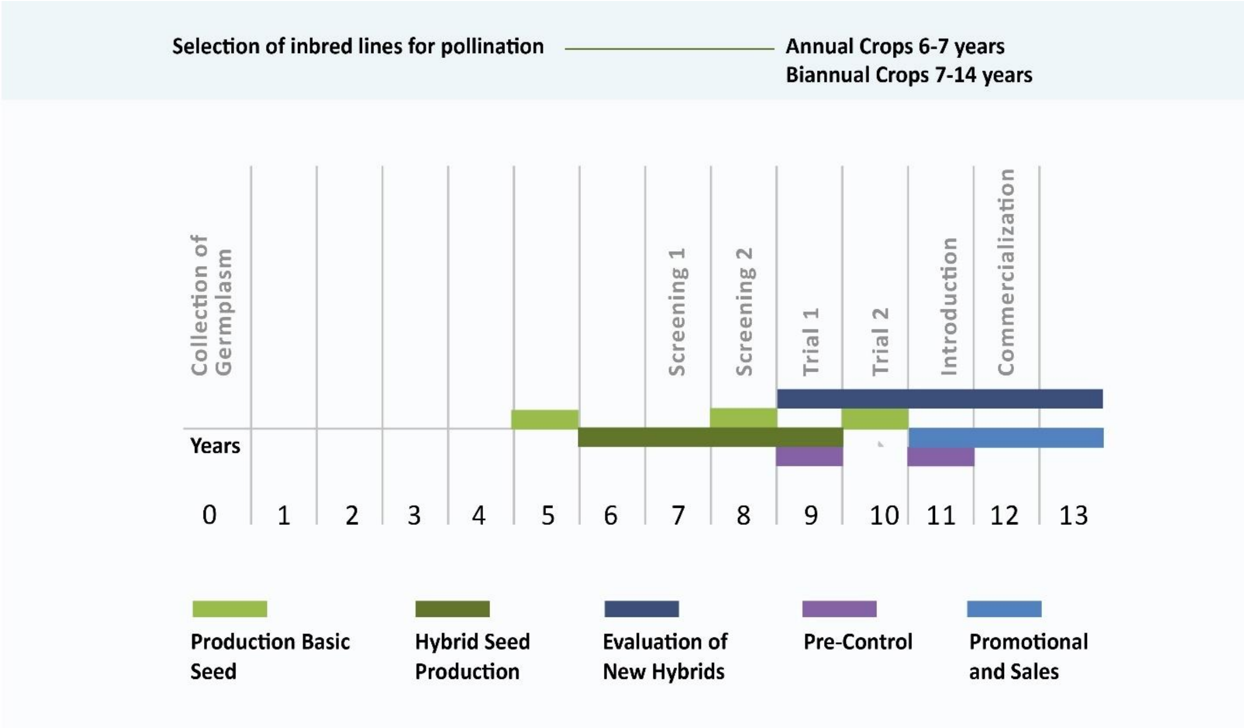
Seed industry supply chain has stakeholders such as Farmers/ Growers, Seed companies, Distributors, Retailers, Public and government seed agencies and end user.

Private seed companies, public and government seed agencies invest in activities such as Breeding, Variety testing (company level; grower's trials; Official; Distinctness, Uniformity and Stability (DUS) Testing; Value for Cultivation, Use, and Sustainability (VCUS) Testing), Variety registration, Plant Variety Protection – PVP, Production of foundation, breeder and commercial seeds, and Promotion and selling of seeds.

Seed R&D Process and Funnel from Seed selection to Identification and 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:

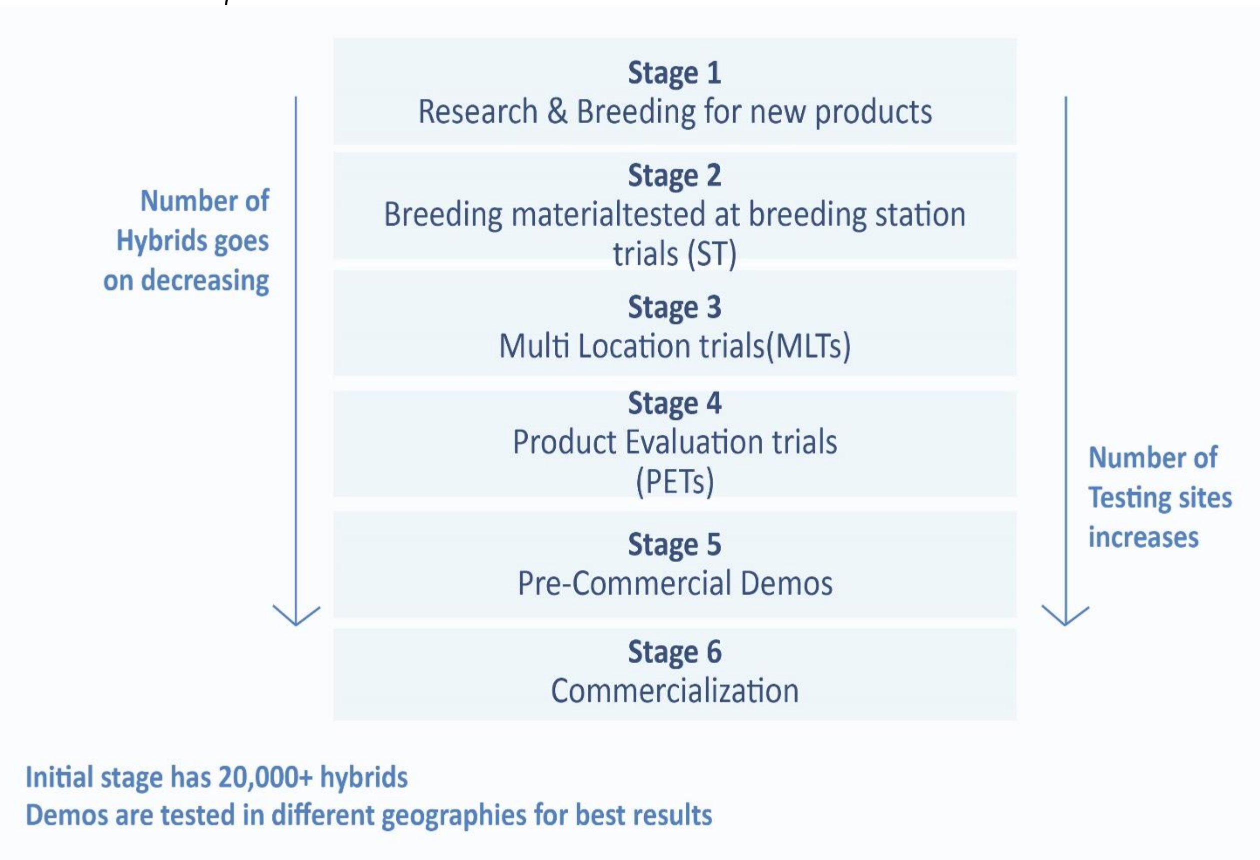
- Pre-breeding
- Breeding
- Variety testing (Company level, Growers trials, Distinctness, Uniformity and Stability – DUS, Value for Cultivation and Use – VCU)
- Variety Registration, Plant Varieties Protection (PVP)
- Production of basic seeds
- Production of Hybrid (commercial seed)
- Promotion and Selling



Source: International Seed Federation

Seed companies have to carry out breeding research at multiple strategic locations. The concerned breeders advance and assess the breeding material generated in these breeding facilities, and promising entries are advanced to the following generation while keeping the intended goal in mind. These breeding stations produce hybrids that must pass rigorous testing phases, such as Multi Location Trials, Product Evaluation Trials, and Pre-Commercial demos. Five primary criteria are used to assess each product: grain yield, milling yield, disease tolerance, grain quality, and lodging tolerance. Prior to the release of the new product(s), farmers and the sales team are involved in the pre-commercial demo stage to register their input, which is mostly regarded as an important component along with the consistency of field data.

Commercialization of Seed



Source: Frost & Sullivan Analysis

SeedWorks (US Agriseeds) has a well-defined process and selection criteria streamlining product pipeline development across various stage gates. Seeds typically go through six to seven stages of testing before they are sent for commercial demonstrations and launched in the market. Each stage of the R&D process, that is, T1 to T7, involves rigorous testing and evaluation to ensure the development of superior hybrids. Stages T1 and T2 determine the strength of the breeding material where key activities include identification of best breeding lines having preferred traits that should be advanced further for creating new hybrids are identified, where selective preferable genes are introgressed for hybrid creation. After successful evaluation, the T2 lines are encoded and referred to as “parent lines”. The parent lines are crossed with existing hybrids at stages T3 to T6 to create hybrids for trials and further evaluation.

T3, T4 and T5 are the hybrid evaluation stages where each hybrid undergoes systematically managed replicated field trials to benchmark against existing hybrids in advanced stages and peers on defined product characteristics and disease tolerance. Only hybrids performing at par or better than existing hybrids in pipeline are further advanced to next stage. Every hybrid is planted three times per location for three years. Replication reduces error variance caused due to pest, irrigation and disease pressure while multiple locations reduce error variance on account of plot effect and a wider time horizon provides average performance the year effect.

Last stages are T6 and T7 where large-scale testing and evaluation is done through field trials to test adaptability across wider agro-climatic zones at multiple locations. Post successful evaluation, a hybrid is commercialized if it fits business rationale, addresses key gaps / replaces older products in the existing portfolio. However, a successful hybrid post T7 stage may not be commercialized, or commercialization may be delayed if its existing product portfolio already addresses the key gaps, or the new product could end up competing with or reducing the sales of existing products.

Introduction to Conventional seeds

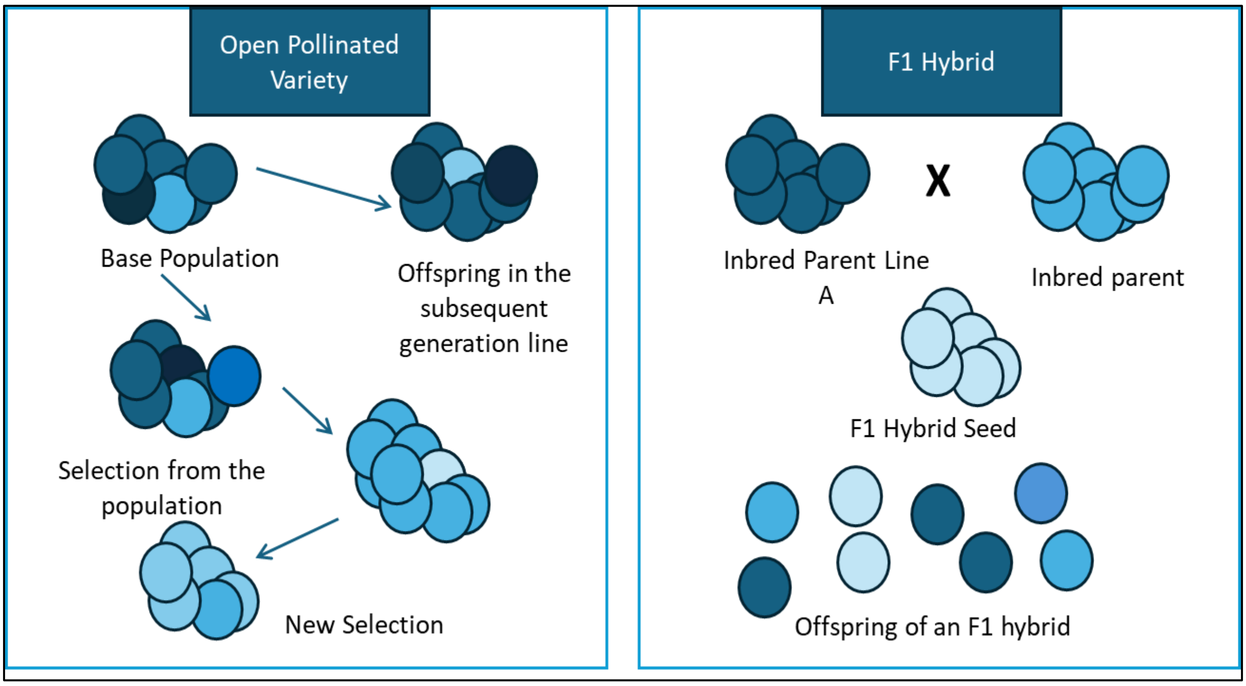
Conventional Seed are the ones which are bred using conventional breeding technologies. Conventional breeding methods include the introduction, selection methods and hybridization. All these methods are categorized further into different types like mass selection, progeny selection, pure-line selection.

Conventional Seeds can be classified as Hybrid seeds and Open Pollinated Seeds.

Hybrid: When two genetically distinct plants of the same species or kind cross, the result is a hybrid seed. The seeds 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.

Open Pollinated Variety versus Hybrid Process



Source: Secondary Sources

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.

Differentiation of Hybrid Seeds vs Open Pollinated Seeds

Open Pollinated Variety seeds versus 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 and maturity duration

Source: Frost & Sullivan Analysis

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 throughput the country where farmers are using hybrid seeds, agrochemicals and 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% to 30% to over 80% in case of vegetables and corn. 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 and 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 Hybridization levels- The hybrid seed sector in India is expanding rapidly. There is huge potential for hybrid Rice market is to expand in the future. According to reports, farmers in states like Bihar, Punjab, Haryana, and Uttar Pradesh are increasingly using hybrid Rice. In situations where there is water stress, hybrid Rice is advantageous as hybrid seeds are tolerant towards water-deficit conditions. Research on the adoption of broad hybridization, or the exchange or alteration of genes as a result of crossing across species from different gene pools, is becoming more popular as a means of increasing crop productivity. Elevated hybridization platforms are a method for better hybridization in crops like sugarcane which significantly reduce labour costs. Government's focus on increasing yield of oilseed and millets will further boost the hybridization for these crops. With almost 90% hybridization penetration, the majority of the vegetable seed crop in India is at saturation.

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.

The industry offers opportunities for companies to create strong positions because there are more than 40 different vegetable crops that cover different categories, species, and families.

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 and 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 and 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). 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.

Presently approximately 10% to 15% of nearly 550 companies in the private sector (including indigenous as well as companies of foreign origin or MNCs), are contributing in research and technology development (R&D), as well as in quality seed production and marketing, out of which nearly less than 10% companies invest 5% to 10% of their annual turnover in R&D (A. Rana, National Seed Congress, 2023). The market viability of a hybrid mostly rests on its enhanced and distinctive characteristics, which are attained via consistent R&D efforts.

Domestic companies such as SeedWorks (US Agriseeds), Kaveri Seeds, Nuziveedu, JK Agri genetics spend approximately 6% to 9% of their revenue on R&D. SeedWorks (US Agriseeds) R&D expense was 10.7% of Fiscal 2024 revenues (fully expensed pre-EBITDA). Company has 20 breeding stations and 95 multi-location trials pan-India.

SeedWorks' (US Agriseeds) emphasis on product development to drive innovation in seeds, demonstrated by being amongst the industry's leading R&D investments, have over the years, led to the commercialization of product offerings with performance traits such as improved yield and disease tolerance.

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 and 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 if the seeds. Companies such as SeedWorks (US Agriseeds) focuses on Conventional breeding, Resistance breeding, Genomics and Phenomics across all its portfolio crops. They have 20 breeding stations and 95 multi-location trials pan-India. In cotton, SeedWorks (US Agriseeds) is doing R&D on resistance to Cotton leaf curl virus (CLCuV) and Sucking pest, high density and synchronous flowering, breeding for staple length, fiber strength, fineness of fiber and increased lint to seed ratio.

Need for innovation in seeds in context of climate change

Climate change is the biggest issue facing the seed industry. Crop breeding innovations will influence how we address the world's escalating hunger crisis. Resilient crops are of crucial importance as extreme weather events are becoming more frequent due to which new plant diseases are emerging. Heatwaves, Droughts, Floods have become more common.

Thus, the changing climatic scenario is adversely affecting the farmers across the country. In order to tackle and address these escalating issues of climate change, climate-resilient seeds are the need of the hour. Climate resilient seeds are tolerant to drought/ water stress, heat and pests. Sustained investment in seed innovation through public and private sector is crucial. Water-efficient practices like direct-seeded rice needing the herbicide tolerant varieties will offer new opportunities.

Rice varieties such as US 312 of SeedWorks (US Agriseeds), Arize of Bayer have tolerance against drought; Jaladhi of Mahyco has submergence tolerance in case of flood and many players have such different products in wake of climate change.

Government Regulations and Support

The National Seed Policy, which attempts to guarantee that farmers have access to high-quality seeds, is one of the policies and programs the Indian government has been implementing to assist the seed sector. Since 2006, 100% FDI in the seed industry was allowed under the automatic route. By eliminating the requirement for prior government clearance, this modification streamlined the investment process and attracted more foreign investors to the market.

Government of India become a member of OECD Seed Scheme from 23rd October 2008 and participates in the five varietal certification schemes viz grass and legume seeds, Crucifer seed and other oil or fiber species seed, Cereal seeds, corn and sorghum seed and vegetable seeds. Seeds OECD Seed Certification facilitates international seed trade. Currently, 61 seed varieties from the public sector, covering 19 crops, are listed in the 2011 OECD. Seed Division has also forwarded list of 35 varieties in 6 crops belonging to private sector for inclusion in the OECD list of varieties. It is hoped that by 2013 more than 150 varieties from India will be listed in OECD list of varieties and to produce the seeds under OECD Seed Scheme for export.

In 2001, law for Protection of Plant Varieties and Farmers Rights’. The law provides the establishment of an efficient system to safeguard plant varieties, farmers' and plant breeders' rights, and to promote the creation of new plant varieties. The Protection of Plant Varieties and Farmers' Rights (PPV and FR) Authority, an independent statutory body corporate created in November 2005 under the PPV and FR Act, 2001, is responsible for implementing the program. The primary goal of the scheme is to provide funding to authorities for its operational expenses and the execution of the Act's provisions, as well as financial support to DUS Centers for the development of guidelines for the Distinctness, Uniformity, and Stability (DUS) test of designated crops.

Changing Seed Industry Dynamics – New trends

- Fintech applications are used for Seed production growers farmers/distributors/retailers/end customers-farmers
- 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 and production
- Leveraging technology for policy implementation including Harmonization of Regulatory framework along with traceability
- Promotion of seed treatment and biologicals including microbes in line with microbiome approach
- Regenerative and Sustainable Agriculture Technologies including Direct Seeded Rice (DSR), High Density Planting System (HDPS) and so on.
- Increasing public and 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.

Advantages and ***Disadvantages of OPV seeds, Hybrid Seeds***

A) OPV Seeds

Advantages	Disadvantages
Low or no seed cost. The producer can keep part of the crop for seed. Even if purchase, the cost of seed is a lot less than hybrid seed.	Yield potential is less than hybrid and GM. Lower profit margins as compared to Hybrid and GM seeds
Seed can be recycled. That is grain from this season can be planted next season.	Uniformity in colour, maturity and other plant characteristics is not observed. Non uniformity could impact the price of the grain, which is quality.
OPV has longer flowering period enabling to pollinate during short periods of high stress (for example moisture stress, temperature) This variation can at times, offer more stable yields.	Poor seed quality can result in poor germination and weak plants that cannot compete well with weeds.
Farmers do not have to worry about quality of seeds as the seeds are saved from farms mostly.	Lack of uniformity may lead to difficulties in carrying out certain operations, such as spraying and harvesting,
	No resistance to insects or Herbicides

B) Hybrid Seeds

Advantages	Disadvantages
Generally high yielding than open pollinated varieties	Seed is expensive. New seed needs to be purchased every planting season
Have high growth vigour	Yield has to be higher to justify extra cost of seeds compared to OPV seed/ farm saved seed
Exhibit uniform characteristics. The uniformity of the grain harvested can also have marketing advantages when sold to buyers with quality standards	Grain produced from hybrid seed may not be used as seed for the following planting seasons.
A particular hybrid can be selected for a specific pest and disease resistance or drought tolerance	Hybrids are more susceptible to stress conditions (for example tasseling).
Time taken for commercialization is less than GM seeds	Time taken for commercialization is more than OPV seeds

C) Genetically Modified Seeds

Advantages	Disadvantages
Desirable traits can be added in seeds	Under scrutiny by environmental activists and organizations
Seeds can be made more resilient and resistant to biotic and abiotic stress	Significant investment required to develop and release GM seeds resulting in high cost of seeds
Seeds generally yield more than hybrids	Time for commercialization is more
Lower Pesticide application with GM seeds	Long term effect on safety and biodiversity are not known

ESG Initiatives Seed Industry

A framework known as ESG helps stakeholders understand how a company is handling opportunities and risks associated with environmental, social, and governance standards (also known as ESG factors).

As part of its larger ESG goals, Kaveri Seeds is actively lowering its carbon footprint and making a beneficial contribution to the environment by implementing eco-friendly projects, resource optimization, and sustainable practices.

SeedWorks (US Agriseeds) is the amongst the few domestic seed company in the private sector in India to undertake a comprehensive green-house gas ("**GHG**") emissions baselining and inventory development for scope 1, 2 and 3 GHG emissions and develop emission targets and mitigation plans aligned with Science Based Targets initiative (SBTi).

At Tata Rallis, the Company identifies and prioritises ESG issues material to its business and ecosystem through a structured stakeholder engagement comprising of Community, Employees, Investors, Regulators, Customers, Value chain partners and other stakeholders. Company aims at 30% reduction in absolute CO2 footprint by 2030, sourcing 33% Energy from Renewable sources by Fiscal 2028 and 100% Thermal Energy from renewable sources by Fiscal 2027.

Key Threats and Risks in Seed Industry

Risks	Areas of Concerns	Description	Mitigation Measures
Market Risk	Changes in market dynamics/ market and Industry	• Changes to the marketing tactics of rivals • Increased pressure from competitors • Emergence of new technologies and marketing strategies, including digitalization, biotechnology, genetically modified/hybrid seeds	• Developing Large and diverse customer base • Constant communication with farmers to understand their changing demands • Consistent gathering of relevant market data • Continuous expenditure on innovative technology and working with partners in cutting-edge technology
Environmental Risks	Climatic conditions/ Climate Change	• Natural disasters like floods, droughts, or unexpected rainfall can affect seed demand. • Significant temperature variations can lead to severe precipitation and other harsh circumstances.	• Develop seeds, which are better suited to combat the environmental challenges. • Flexible and efficient supply chain capabilities will allow for prompt modifications to product supplies in response to current weather conditions.
Regulatory Risk	Regulatory Challenges	• GM crops regulations • Intellectual property rights • Trade restrictions • Front-end (such as product sales bans or decreased usage) and back-end (such as production bans or restrictions)	• Stay informed about planned changes to the regulations • Improve and modify the product portfolio in accordance with anticipated changes • Interacts with industry associations and lawmakers, guaranteeing adherence with a specialized legal team to successfully adjust to the legislative changes.
Human resource risk	Talent retention	• Retaining high-performing employees who can successfully carry out business plans	• Placing competency into practice and preparation for succession in key roles. • Maintaining constant communication with the employees. • Assessing and improving reward systems on a regular basis as needed. • Highlighting the job's objective and company value offer.

Risks	Areas of Concerns	Description	Mitigation Measures
Innovation risk	**Research and Development**	• Failure to launch creative Products might reduce market competitiveness • Trailing behind in the use of new technology. • Failure to spot opportunities brought on by new trends. • Introducing products that don't generate enough revenue.	• In order to provide consistent innovative products, committed R&D teams to drive the introduction of unique traits. A yearly "Innovation Rate" to be maintained by a specific strategy to keep up efforts to introduce innovative products. • Actively looking at in-licensing possibilities for important crops and broadening focus to include different traits.

GLOBAL SEEDS MARKET OVERVIEW

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 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, Corn, Soybean and Canola crops.

Companies in the seed industry are gearing to adapt shifting market dynamics, technological advancements, regulatory changes, and the input industry's strategic convergence in order to provide farmers with comprehensive solutions.

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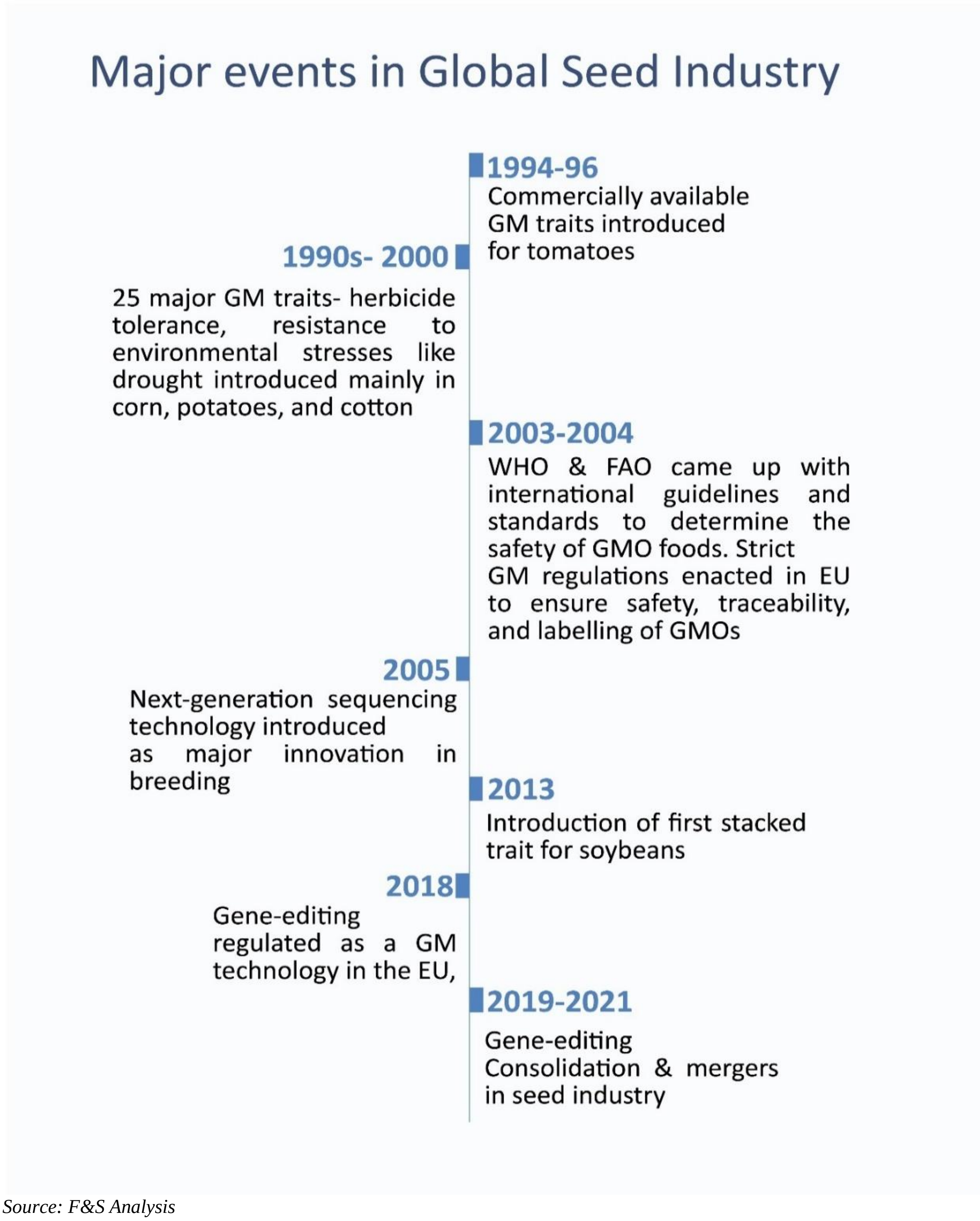
Major events in Global Seed Industry



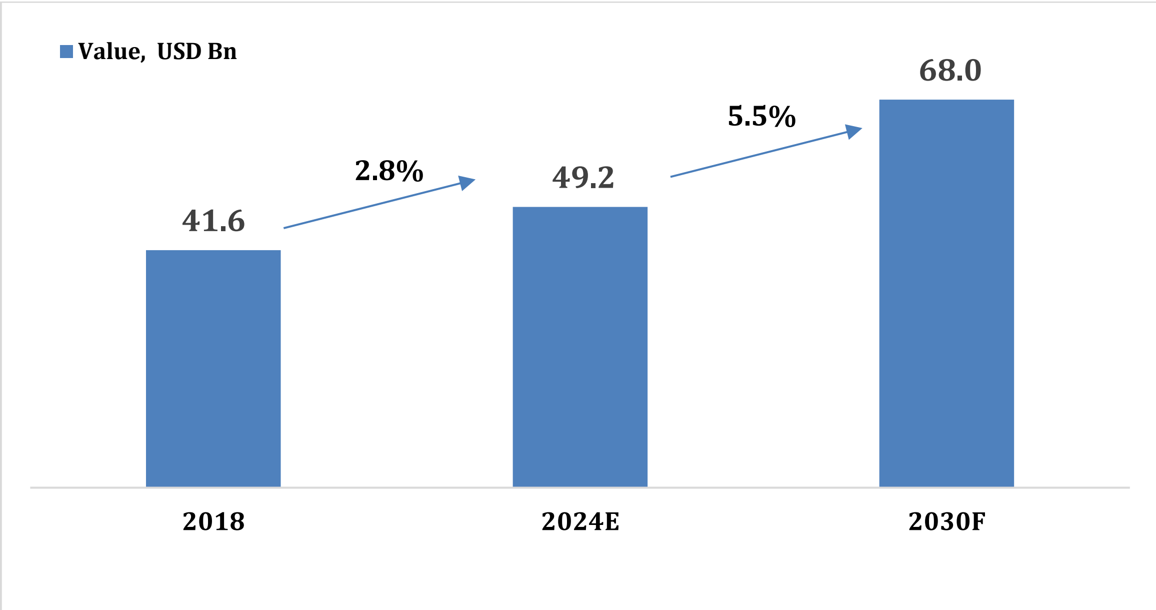
Source: F&S Analysis

Global Seed Industry Market Size

The global seed industry has grown at CAGR of 2.8% from 2018 and is estimated to be 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.

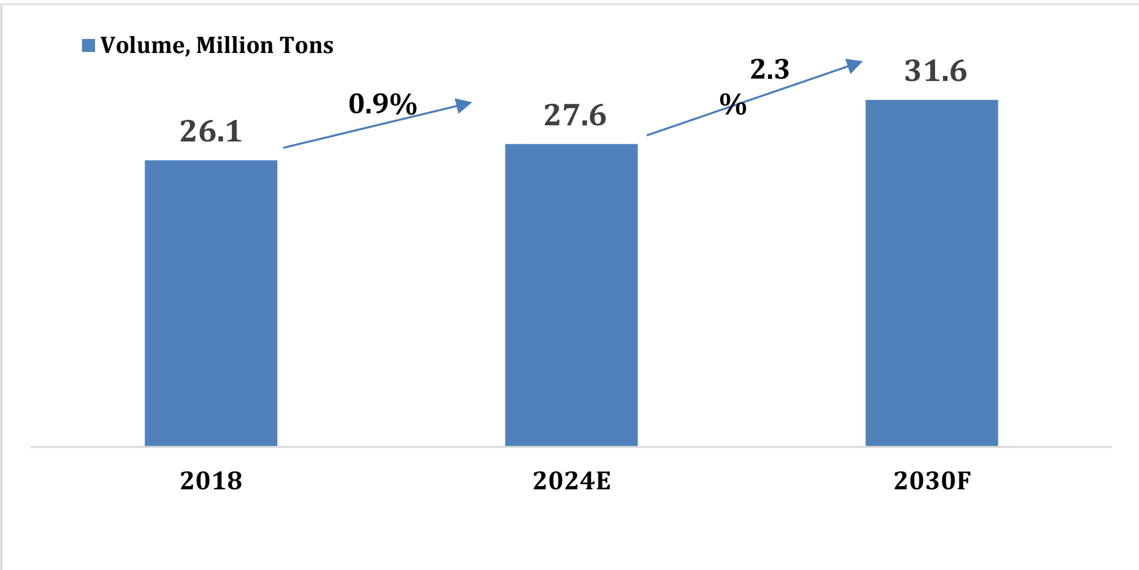
Further the industry is forecasted to reach USD 68.0 Billion by 2030 with a CAGR 5.5%.

Global Seed Industry Market Size, Value (2018 – 2024 - 2030)



Source: Frost & Sullivan Analysis

Global Seed Industry Market Size, Volume (2018 – 2024 - 2030)

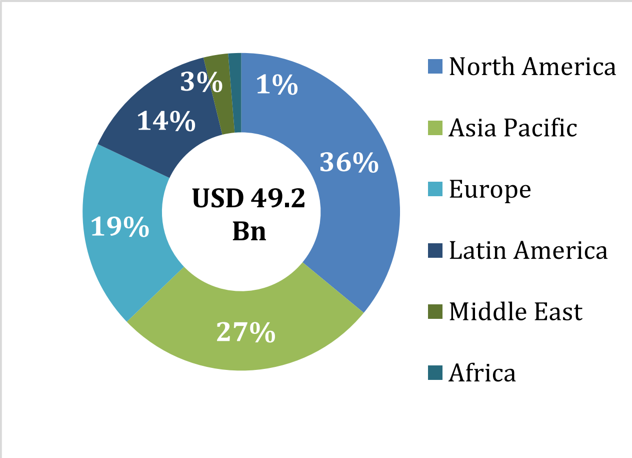


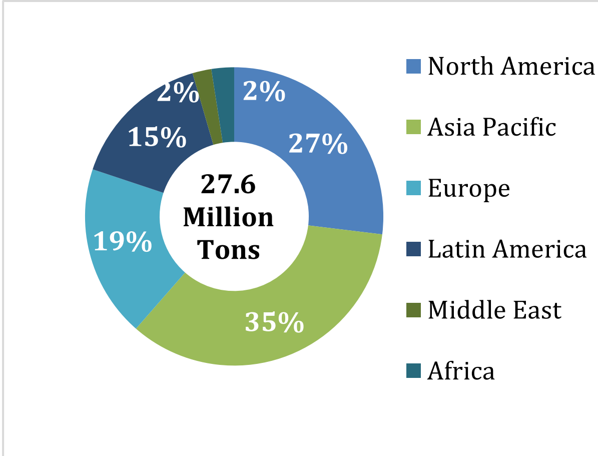
Source: Frost & Sullivan Analysis

In terms of volume, the market is estimated to be 27.6 million tons in 2024 and is anticipated to grow to 31.6 million tons by 2030 with CAGR 2.3%. Players like Bayer, Syngenta, BASF, Corteva are the key players in global seed industry.

Segmentation of Seed Industry based on Region

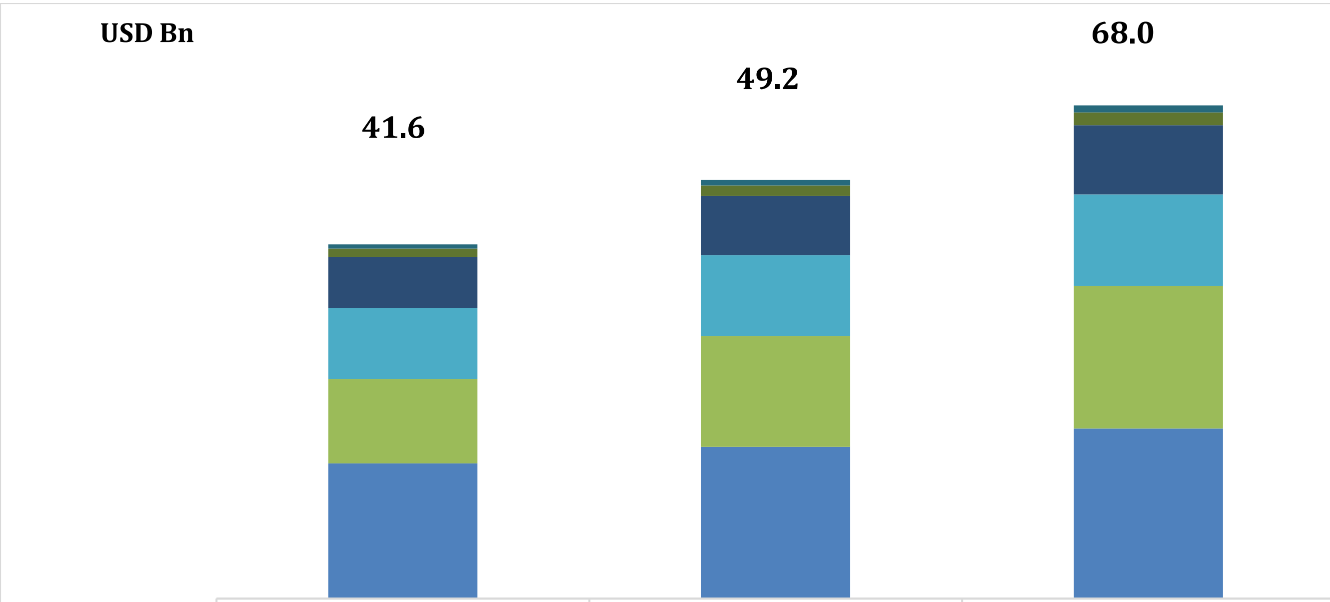
Global Seed Industry Segmentation - By Region, 2024E





Source: Frost & Sullivan Analysis

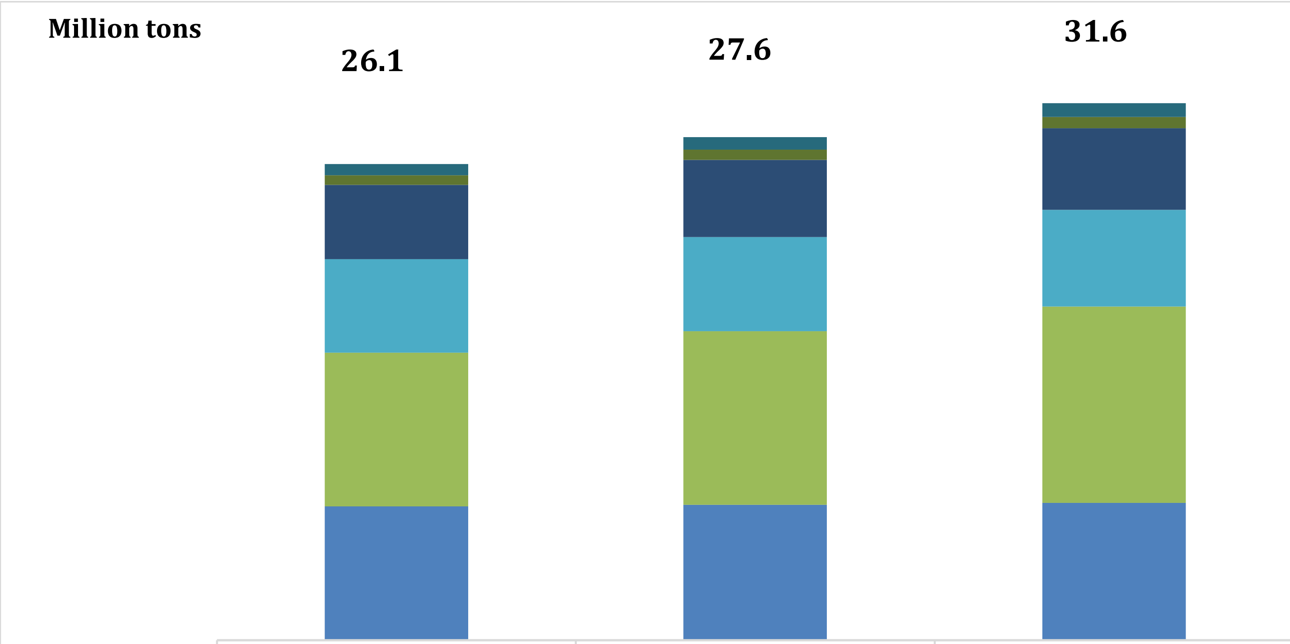
Global Seed Industry Segmentation - By Region, Value, 2018 - 2024E - 2030F



	2018	2024E	2030F
Africa	0.5	0.6	0.8
Middle East	1.0	1.2	1.5
Latin America	6.0	7.0	8.1
Europe	8.3	9.5	10.8
Asia Pacific	10.0	13.0	16.7
North America	15.9	17.8	20.0

Source: Frost & Sullivan Analysis

Global Seed Industry Segmentation - By Region, Volume, 2018 - 2024E - 2030F

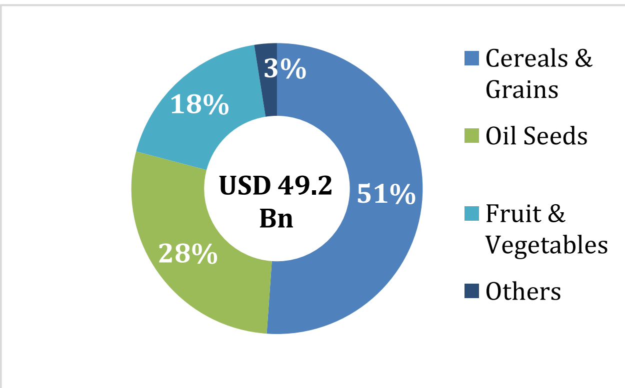


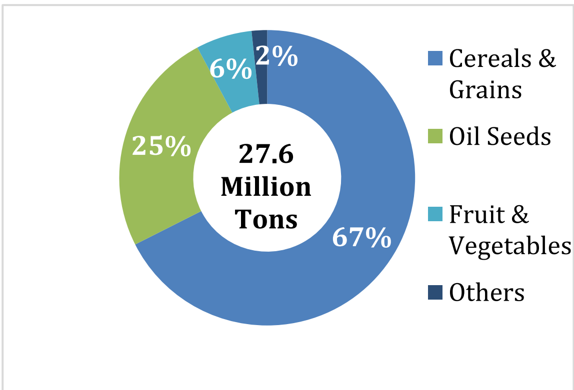
	2018	2024E	2030F
Africa	0.6	0.7	0.8
Middle East	0.5	0.6	0.6
Latin America	4.1	4.2	4.5
Europe	5.1	5.1	5.3
Asia Pacific	8.4	9.5	10.8
North America	7.3	7.4	7.5

Source: Frost & Sullivan Analysis

Segmentation of Seed Industry based on Crops

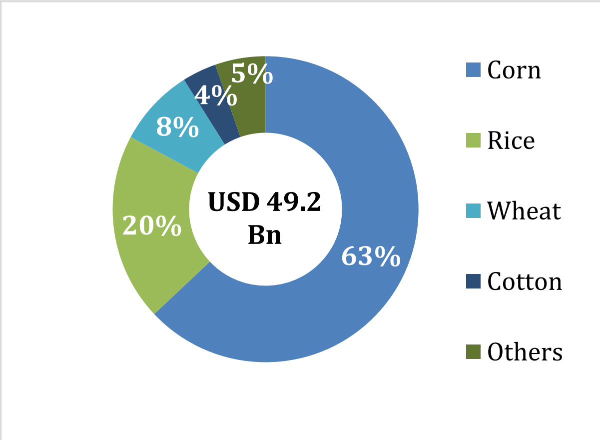
Global Seed Industry Segmentation - By Crops group, 2024E

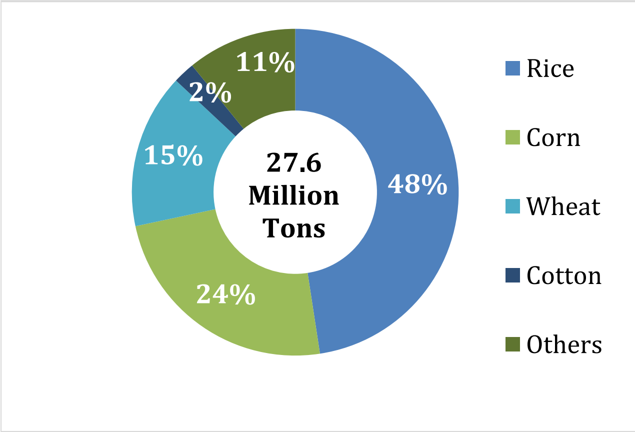




Note: Cereals & Grains include Rice, Wheat, Maize, Millets, Oats, barley.; Oil seeds include- Soybean, Rapeseed/mustard, Canola, Cotton, sunflower.
Source: Frost & Sullivan Analysis

Global Seed Industry Segmentation - By Crops, 2024E





Source: Frost & Sullivan Analysis

Key trends in Global Seed Industry

Consolidation in Seed Industry and Strategic Partnerships: 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 2018-2019. 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.

SeedWorks (US Agriseeds) has a strong product development track-record evidenced by multiple out-licensing partnerships for field crops with global and Indian companies; several in-licensing partnerships with global and Indian vegetable R&D companies. To improve rice yield, potential cost optimization and sustainable growth via herbicide resistance technology, SeedWorks (US Agriseeds) has partnered with BASF. SeedWorks (US Agriseeds) has established a partnership to gain germplasm access for pearl millet and pigeon pea and potential screening and trait identification with ICRISAT.

Investments in Novel Seed technologies:

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 resiliency against pests, disease, herbicides 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.

Focus on Climate Smart Agriculture and Climate Smart Crops

By creating seeds that make crops climate smart, salinity - tolerant and drought resilient, companies are weatherproofing farm yields and the happiness of farmers especially in tropical and subtropical regions. The adoption of climate-smart crops is no longer an option but a necessity for Climate-Smart Agriculture. Climate-Smart Crops (CSCs) are critical in ensuring food security, nutrition, and resource sustainability.

Climate-smart varieties are bred through the genetic selection and testing of crop lines that survive and yield grain under stress of drought, floods and heat stress. Crops like pearl millet, sorghum are best known for their resilience and yield in adverse climatic conditions, SeedWorks (US Agriseeds) has a specialized R&D program for pearl millet.

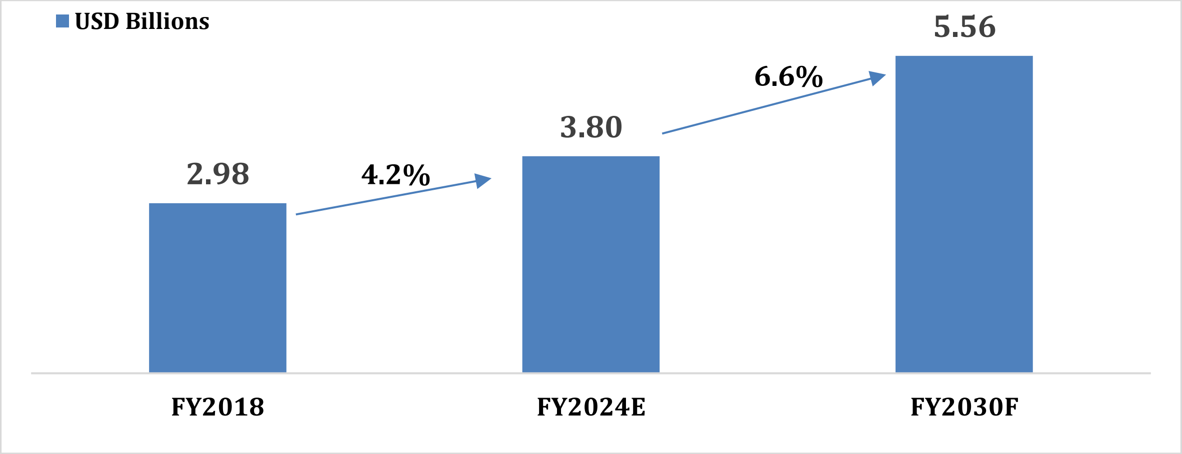
INDIA SEEDS MARKET OVERVIEW

Indian Seed Industry Market Size and 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, Indian has been maintaining seed self-sufficiency too, with a relatively low level of seed imports in comparison with the size of the overall market.

Indian Seed Market Size, USD billions



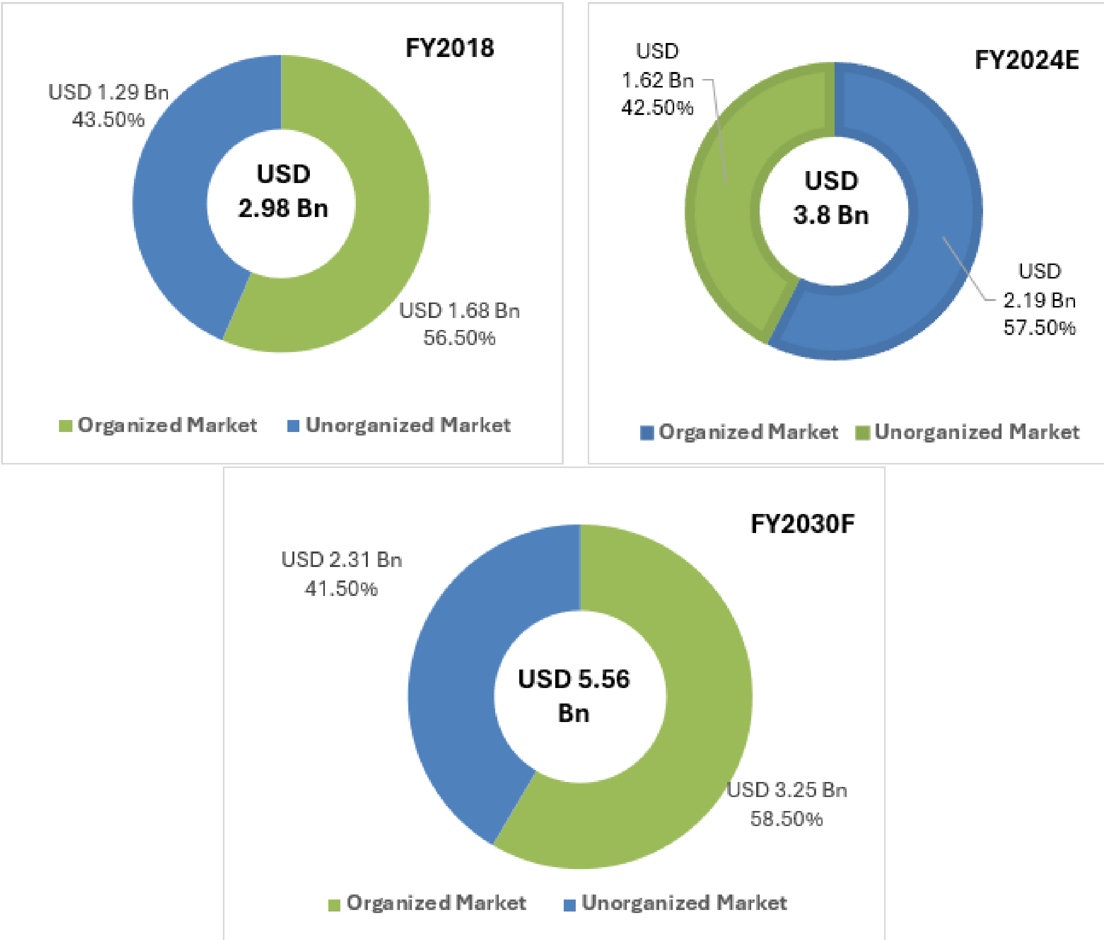
Source: Frost & Sullivan

The Indian seed market is estimated 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 Rice and corn.

Competition

Indian seed industry comprises of multinational companies along with domestic companies. Companies such as Bayer, Corteva, Syngenta, East West seeds have presence across globe and are present in crops such as rice, corn, millets, mustard and vegetables. Domestic companies such as SeedWorks (US Agriseeds), Mahyco, Kaveri seeds, Rasi seeds, Nuziveedu seeds, Ajeet seeds, Namdhari seeds, Ankur Seeds, VNR seeds, Tata Rallis, Nath Bio gene are well established and have presence across India. These Companies have products in Cotton, Corn, Wheat, Mustard, Millets, Rice and Vegetables.

India Seed market segmentation in 2018, 2024E and 2030F (USD Billion)



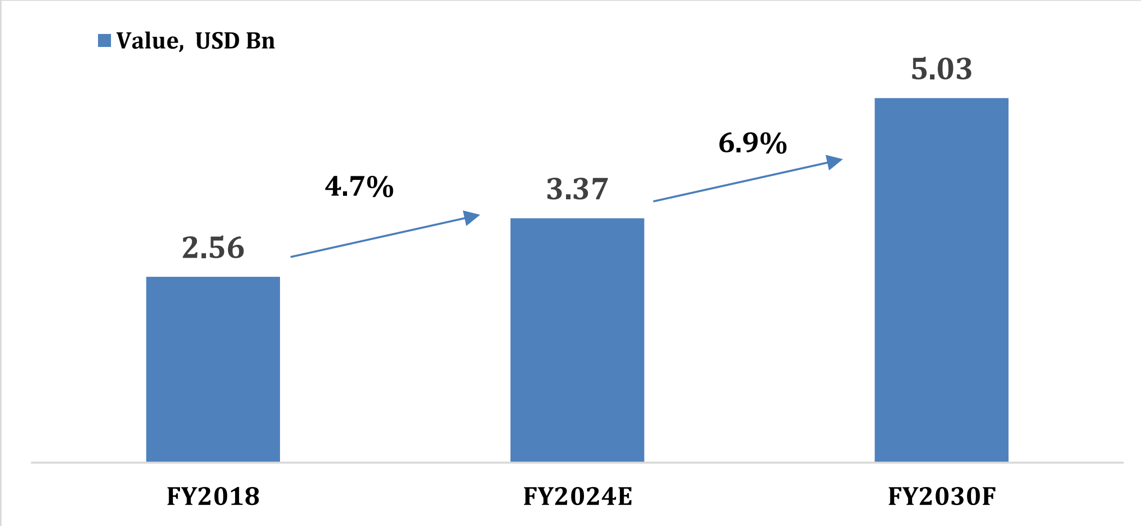
Source: Frost & Sullivan Analysis

The organized seed market in India in 2024 contributes to approximately 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 SeedWorks (US Agriseeds), 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 several field crops. A few companies are engaged in exports of seeds to other countries such as SeedWorks (US Agriseeds) International revenue contributed to about 25.6% (₹ 1,340 million) in Fiscal 2024.

The unorganized sector is highly fragmented with multiple local, regional and small companies operating in the seed sector. Unorganized sector also includes the seed barter system that still exists in rural regions of India.

The Indian seed market's composition is evolving quickly in tandem with its growing size, as an increasing number of private companies are expanding their product portfolio and market coverage and strengthening their market presence. Numerous crops that are not commonly grown elsewhere, such different types of gourds and okra, play a significant role in India's agriculture, which is reflected in the product portfolios of seed companies. In fact, India is the world's largest producer of a number of these crops.

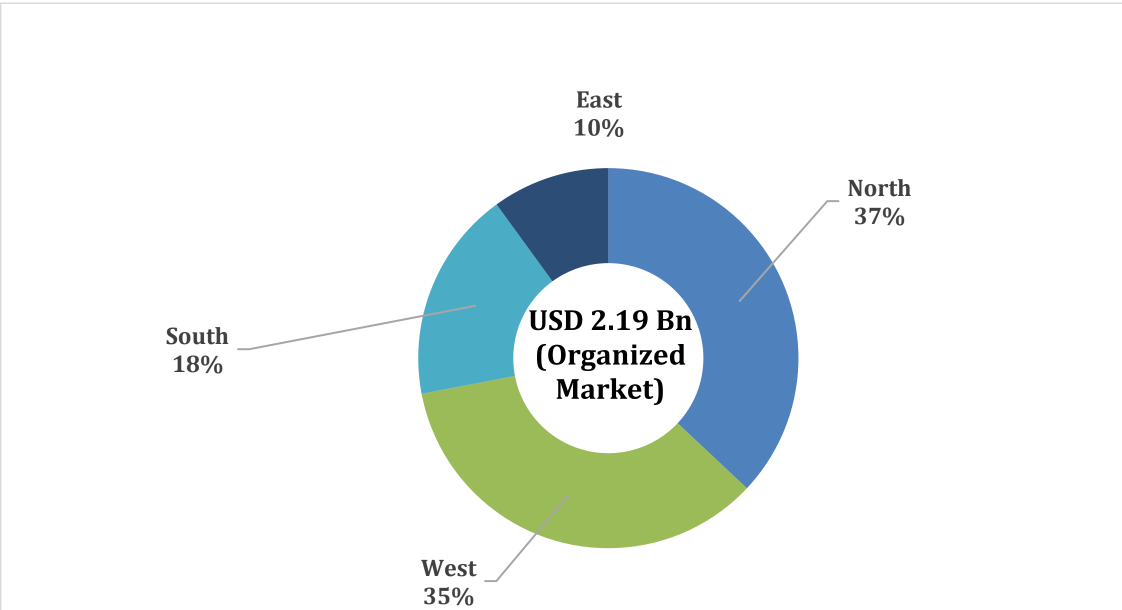
*Indian Hybrid and OPV Seed Market Size, Value (2018 - 2024E - 2030F)**



Source: Frost & Sullivan Analysis
**Note: The market size excludes GM seeds. Including GM seeds the market size is USD 3.8 billion*

With an estimated USD 3.37 billion in 2024, the Indian Hybrid and OPV seed market is one of the largest seed industries in the world. The market size for Indian Hybrid plus OPV seeds plus GM seeds is around USD 3.8 billion in 2024. SeedWorks (US Agriseeds), Advanta Seeds, Corteva- Pioneer, Kaveri Seeds, Mahyco, Bayer, Syngenta, Ankur seeds, VNR seeds, Namdhari seeds, Nath Bio gene, Rasi seeds, Tata Rallis and Nuziveedu Seeds are some of the well-known seed companies present in India.

Indian Seed Market Segmentation - Region wise, Fiscal 2024E



Source: Frost & Sullivan, Primary Inputs

Key Trends, Growth Drivers and Opportunities driving the seed market growth in India

- *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 Fiscal 2020 to 13.3 million tons in Fiscal 2024.

- *Growing vegetable seed market*: Due to high demand for vegetable, the acreages under vegetable cultivation have also grown at a CAGR of 2% from Fiscal 2020 (10.3 million hectares) to Fiscal 2024 (11.2 million hectares). 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 Fiscal 2025, 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.

- *New Technologies and 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.

  Companies are creating new techniques to automatically recognize traits in plants. Plots or fields are photographed, to be utilized to infer traits. Researchers can develop intelligent systems that automate phenotyping, optimize resources in precision agriculture, speed up plant breeding, and enhance crop security tactics by integrating robotics with AI techniques like machine learning and computer vision. Use of drones and remote sensing technologies for precise monitoring of hybrids, as well as assessing crop health and recommending disease prevention strategies is increasing. Recently, Indian Council of Agriculture Research (ICAR) commercially launched two herbicide-tolerant (Ht) basmati rice varieties, which it claimed would control the growth of weeds and promote the water-saving Direct Seeded Rice (DSR) technique. In rice production, weeds are the major biological constraints that could result in 10-30% losses. These varieties are aimed at preventing these losses as well as these varieties will allow farmers to grow the crop directly from seeds sown in the field, bypassing the traditional technique of transplanting seedlings from the nursery. Also, High density planting system ("**HDPS**") for Cotton is emerging for rainfed cotton crop in India. Critical to success of HDPS is early maturing (less than 150 days) compact varieties with synchronous boll bursting habit. This system is also followed in countries such as Brazil, China, Australia, Spain and USA.

- *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 and herbicide tolerance. Although cost of seed accounts for 4% to 6% of production cost, it impacts the productivity of crop for approximately 30%. Hence, farmers are always on the lookout for seeds that maximize yields and offer better tolerance to pests, diseases, and environmental challenges. Farmers are extremely brand loyal and sticky to seed solutions that solve for their needs.

  Plus, farmers are also becoming more aware of the new technologies and innovation that are available for their use. SeedWorks (US Agriseeds) actively engages with farmers, providing them with education and guidance to enhance farm productivity and income. Its initiatives are classified into three phases - pre-season activities ("**PSA**") which are conducted before sowing season, product differentiation activities ("**PDA**") which are conducted on maturing crops and off-season activities ("**OSA**") which are conducted in the period between crop harvest and next sowing cycle. In PSAs, the company conducts various types of above the line and below the line activities that include village level meeting, van campaigns, wall paintings, shop branding and street theatre. In PDAs, the company conducts crop shows on standing crops, where it gathers farmers in the field and shows them the features of its products which differentiate them from competition. SeedWorks (US Agriseeds) has been successful in building trust due to various superior attributes such as high yield, disease tolerant, lodging resistant, bigger boll size. The company's differentiated products with superior attributes have led to strong brand equity with farmers. Thus, seed companies can leverage upon these advantages of farmers shifting towards branded seeds.

- *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. As a result, the country has a great chance to become the world's leading supplier of seeds for planting a variety of flowers, vegetables, pasture crops, and field crops.
  In order to meet the demands of the world, particularly those of various Asian, African, East European, and South American nations that have comparable agroclimatic conditions to India, the Indian seed business has the potential to develop into a globally competitive, export-focused, and self-sufficient sector. Regarding international trade, the majority of nations allows the importation of seeds, provided that (a) import permits are obtained based on sanitary and phytosanitary certificates and (b) variety evaluation in importing country

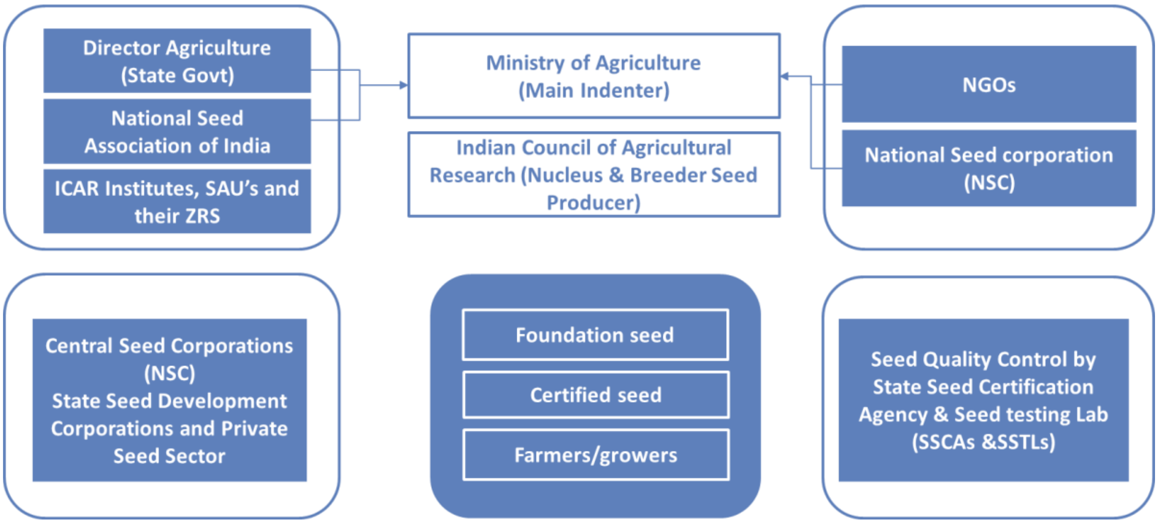
  According to National Seed Association of India, the export potential for seeds from India is estimated at more than $5 billion per year. India can export seeds to many countries with suitable sub-tropical and tropical agro-climatic regions in Asia, Africa, Eastern Europe, at affordable prices, similar to the Indian pharma and agro-chemical sectors. The government must let international and Indian seed corporations to cultivate seeds in designated agro zones for export. These areas might operate similarly to SEZs. They must have facilities for seed testing, dry docks, and efficient shipping which will boost the exports.

Supply Chain of Seed Industry in India

A) Public Sector Seed Supply Chain

Public Sector seed supply chain majorly involves the government and public agencies in breeding and distribution of seeds. Nucleus, Breeder, Foundation and Certified seeds are produced by these agencies. Certified seeds are the one that are distributed to farmers.

Public sector seed supply chain in India

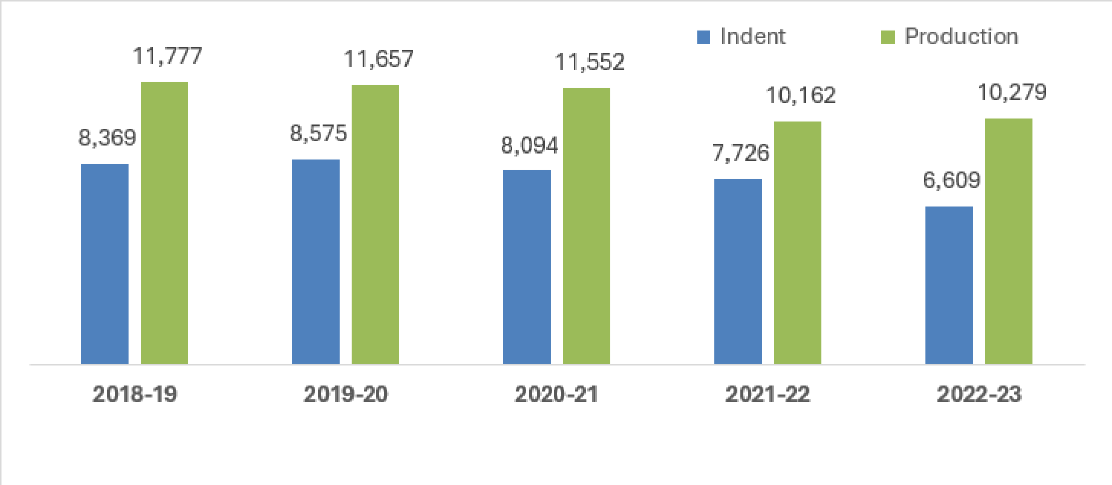


Source: Frost & Sullivan

Produced by the original breeder or a funded breeder, breeder seed is the progeny of a variety's nucleus seed and is carried out under the direction of the Indian Council of Agricultural Research (ICAR) with assistance from

(i) ICAR Research Institutions, National Research Centres and All India Coordinated Research Project of different crops.
(ii) State Agricultural Universities (SAUs) with 14 centres established in different states.
(iii) Sponsored breeders recognized by selected State Seed Corporations, and
(iv) Non-Governmental Organizations.

Trends in Breeder Seed Production in India, MT



Note: Indent is the official order or requisition for seed.
Source: Indian Seed Congress 2024

Foundation seed is the progeny of breeder seed and is required to be produced from breeder seed or from foundation seed which can be clearly traced to breeder seed. The responsibility for production of foundation seed has been entrusted to the National Seed Corporation, State Farms Corporation of India Ltd (SFCI), State Seeds Corporation, State Departments of Agriculture and private seed producers, who have the necessary infrastructure facilities. Foundation seed is required to meet the standards of seed certification prescribed in the Indian Minimum Seeds Certification Standards, both at the field and laboratory testing.

Certified seed is the progeny of foundation seed and must meet the standards of seed certification prescribed in the Indian Minimum Seeds Certification Standards, 1988. The production and distribution of quality/certified seeds is primarily the responsibility of the State Governments.

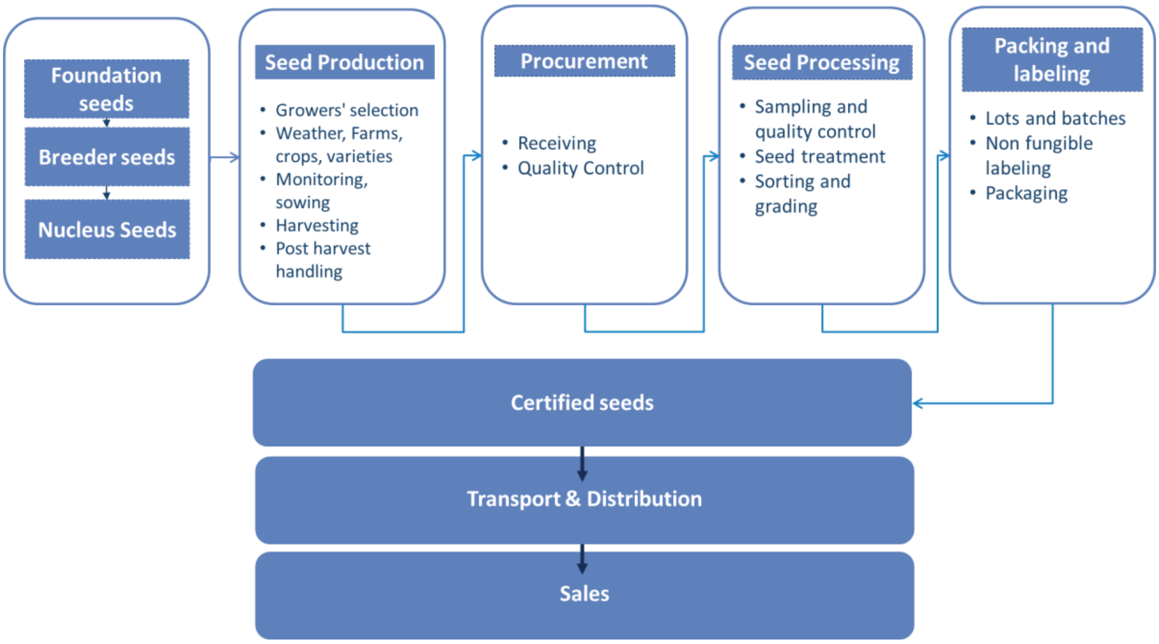
The requirement of certified/quality seeds is assessed by State Governments on the basis of the area sown under different crop varieties, area covered by hybrid and self-pollinated varieties as well as the seed replacement rate achieved.

Private sector companies also collaborate with international as well as government agencies at various stages. For example, SeedWorks (US Agriseeds) has established a partnership to gain germplasm access for pearl millet and pigeon pea and potential screening and trait identification among new hybrids for heat stress and resistance. Company has also partnered to initiate registration for a new parental line for pearl millet with Protection of Plant Varieties and Farmers' Rights Authority (PPVFRA).

B) 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.

Private Sector Seed supply chain in India



Source: Frost & Sullivan

The supply chain for seeds in private sector starts right from research and development of new hybrids and varieties for different crops. This stage itself may take 7 years to 10 years as finding desirable germplasm is the key.

Post the seed variety development, selected growers are provided with breeder seeds to multiply them. Growers are important in the seed value chain in India because they contribute to the quality of seeds, which is essential for food production.

Once the seed companies receive the seeds from growers, the seeds are further processed and packed to be sold to the farmers. Processing of seed includes, cleaning, grading, sorting and treating seeds with chemicals for better results. Quality assurance is taken care throughout the process at every stage.

Seeds are sold to end users- farmers through multiple channels which may be offline and online. Offline channels include middlemen such as distributors and retailers which is prominent channel in Indian seed industry. Some of the online e-commerce platforms have been developed specifically for agricultural inputs as well.

From the initial production and distribution stages to the final planting by farmers, various factors contribute to the complexities within the seed supply chain. Maintaining a solid supply chain, managing various areas within it - production planning, logistics transportation, processing plants and distribution is a challenging task for seed companies.

Managing supply-demand dynamics is the backbone of a seed business, making a robust supply chain indispensable. Ensuring optimal inventory levels and timely availability of quality seeds across markets not only drives profitability but also builds trust with farmers. Any misstep — be it shortage or surplus — can disrupt the market and margins, underscoring the need for precision and resilience in operations.

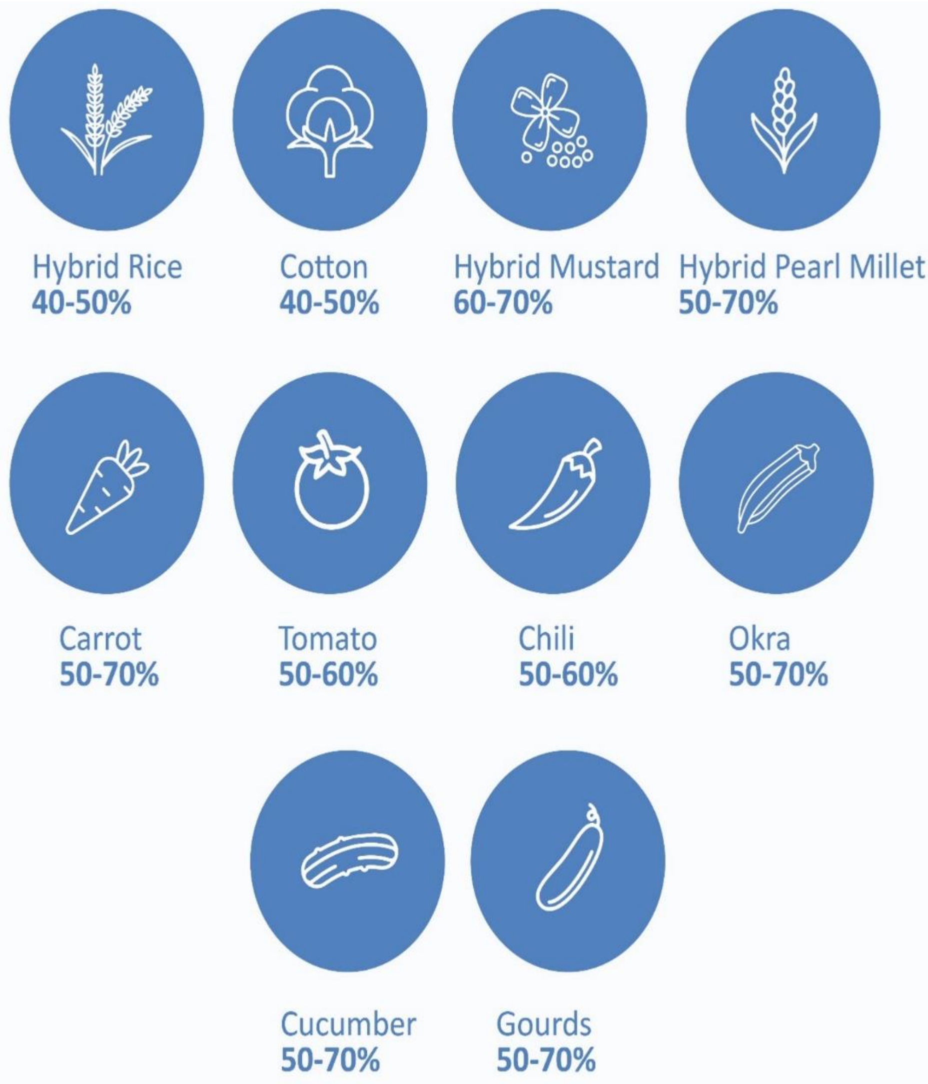
Seed traceability is emerging topics across global industry. Different digital tools are being used for same.

Key Product Attributes and Gross Margins

Product	Examples of Differentiated attributes
Cotton	More number of bolls and good boll bursting

Product	Examples of Differentiated attributes
	Big Boll Size - 4.5 gms to 6 gms and uniform boll size with high retention
	Good tolerance to Cotton leaf curl virus (CLCuV) and Sucking pest
Rice	Good cooking and eating quality. Perceived characteristics of premium-quality rice are non-sticky texture, extra-long to long slender grains (that is, very fine to fine grains), and fragrance
	Resistance to diseases such as Bacterial Blight (BLB), Leaf blast
	Good head rice 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 days to 120 days)
Mustard	More numbers of branches with high pod and complete pod filling
	Bold and shiny grain
	High oil content (33% to 46%)
	Low management high yield
Pearl Millet	Long, bold, compact ear head
	Green fodder
	High tillering- Uniform ear head
	Attractive grain color

Gross Margins for Key Seed crops in India

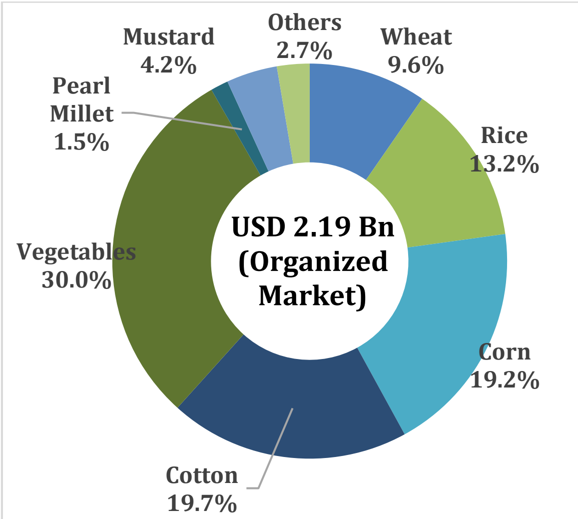


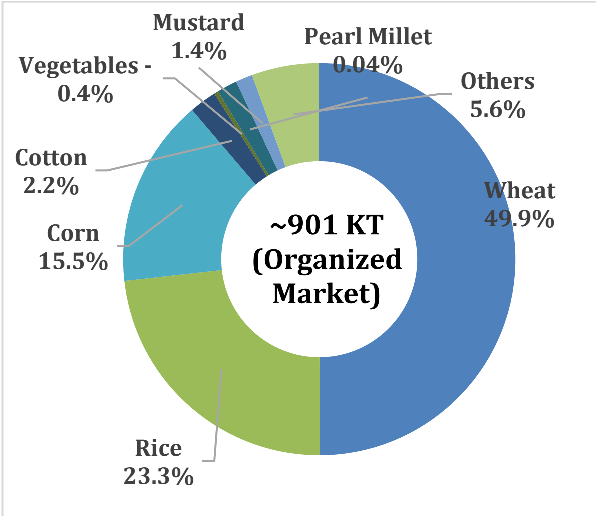
Note: Percentages are based on the Gross margins
Source: Primary Stakeholder, Frost & Sullivan Analysis

Crop-wise Market Segments and Key Players

Bayer, Syngenta, BASF and Corteva are the MNCs which have significant market share in seed industry in India. Other companies such as SeedWorks (US Agriseeds), 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. SeedWorks (US Agriseeds) ranks among the top 10 Pure-Play Seed Companies in India in terms of revenue in Fiscal 2024, distinguished by their diversified product portfolio and extensive market coverage. The pure-play seed companies are engaged in seeds business only and include Rasi Seeds, Nuziveedu Seeds, Ajeet Seeds, Namdhari Seeds, Advanta Seeds, Kaveri Seeds, Nath Bio-Genes, VNR Seeds, Mahyco and Ankur Seeds. SeedWorks (US Agriseeds), have over the years established leadership positions in key product segments. SeedWorks (US Agriseeds) hybrid rice and cotton seeds are well-regarded for their performance and resilience contributing to their strong market position. Its Products such as hybrid rice and cotton seeds are known for their high yield, disease tolerance, and adaptability to different climatic conditions.

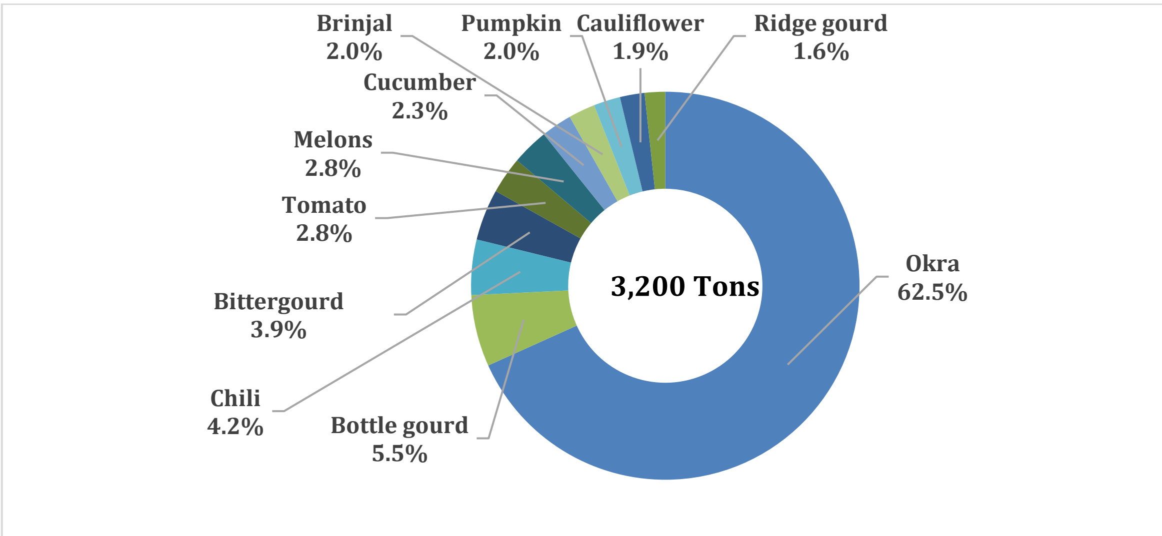
India Seed Market Segmentation - By Crops, Value and Volume, Fiscal 2024E





Source: Frost & Sullivan Analysis, Primary Inputs

Indian Seed Market Segmentation - Vegetable Seeds category, Fiscal 2024E



Source: Frost & Sullivan, Primary Inputs

Cotton

Cotton is often referred to as white gold due to its significance for rural economic growth. Collectively, India stands at approximately 325.22 Lakh bales, each weighing 170 kg (5.5 million Metric Tons) in 2023-2024 by being the second largest producer of cotton with approximately 23% market share globally. States of Gujarat (89.65 Lakh Bales), Maharashtra (82.43 lakh bales) and Telangana (48.1 Lakh Bales) are the top 3 states producing cotton in Fiscal 2024. Area harvested for cotton in India in Fiscal 2024 was 12.70 million hectares (approximately 40.9% of global area). For cotton, commercial sales season in India is from April to July. Global cotton market stands at 24.3 million Metric Tons. India also happens to be one of the largest consumers of cotton in the world with about approximately 5.3 million Metric Tons.

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 to 4.8 Crore cotton seed packets were sold in Indian seed market. The Indian cotton market accounted for ₹ 35,000 million to ₹ 35,500 million in 2021. The market size is anticipated to increase from ₹ 36,500 million to ₹ 37,000 million in 2024E to ₹ 44,000 million to ₹ 45,000 million by 2030F. The Indian cotton segment is expected to grow at a CAGR of 3% to 4% between 2024E and 2030F. The market is segment basis the maturity duration as following:

Segment	Maturity Duration	Industry size
Early Maturity	Under 140 days to 150 days	25% - 30%
Medium Maturity	150 days to 170 days	40% - 45%
Late Maturity	170 days to over 180 days	20% - 25%

India is the only country globally, which grows all four species of cotton: -

- Arboreum
- Herbaceum (Asian cotton),
- Barbadense (Egyptian cotton)
- Hirsutum (American Upland cotton).

G. Hirsutum represents 90% of the hybrid cotton production in India and all the current Bt cotton hybrids are G. Hirsutuim. In India, majority of cotton production comes from 9 major cotton growing states, which are grouped into three diverse agro-ecological zones, as under:

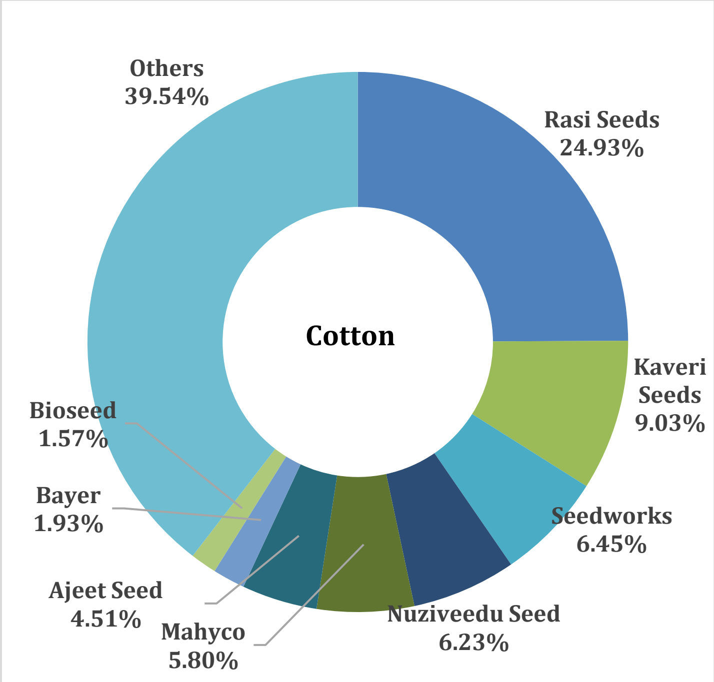
- Northern Zone – (Punjab, Haryana and Rajasthan)
- Central Zone - (Gujarat, Maharashtra and Madhya Pradesh)
- Southern Zone - (Telangana, Andhra Pradesh, Tamil Nadu and Karnataka)

Cotton Seed market in India is highly regulated and competitive market. The Indian cotton seed industry is focusing on areas such as pest and disease-resistant seeds, drought-tolerant varieties, and more yield to address the challenges of climate change while maintaining farmer profitability. Precision breeding techniques, along with data-driven approach and biotechnology innovations to develop new seed varieties that are resistant to pests, diseases, drought, and heat, are gaining ground.

Growing issue with cotton seed production is declining seed productivity brought on due to lack of newer technologies. The industry and government institutions are actively working to bring in new tech to solve problem of pest, diseases and other required attributes in cotton. Cotton hybrid technology is required to tackle the issue of pink bollworm particularly in northern states.

In India, High Density Planting System (HDPS) has attractive market opportunity in cotton which involves sowing plants at higher densities to optimize crop standability and yield. Seed industry is expected to grow at a fast pace due to high seed rate in High Density Planting System (HDPS) which is getting widely adopted across country. This has the potential to bring a paradigm shift in the way in which cotton is cultivated in India. HDPS is ideally suited to rainfed regions than irrigated. Critical to the success of HDPS is availability of early maturing compact varieties (under 150 days) with synchronous boll bursting as harvesting is done mechanically in HDPS system. Companies are investing in research of these kind of varieties, and it is expected to drive volume growth in India. According to industry stakeholders, currently 12 lakhs to 15 lakhs packets of same are sold in Indian market with Maharashtra and Telangana leading the segment.

Market shares of prominent players in Cotton segment, Fiscal 2024E



SeedWorks (US Agriseeds) ranks 3rd in cotton seeds in terms of volume of seed sold in India in 2024.
Note: Above market shares are based on volume trends
Source: Primary stakeholders, Frost & Sullivan Research and Analysis

Some of the major companies in cotton seed market are Rasi seeds, Kaveri Seeds, Mahyco, Ankur seeds, SeedWorks (US Agriseeds) , Nuziveedu Seeds, Ajeet seeds and Bayer.

As of September 30, 2024, SeedWorks (US Agriseeds) offered 12 varieties of cotton seeds in the South and Central region (which account for 80-85% cotton acreages), in early, medium and mid late maturity segments. The company's technological innovations include research on cotton varieties suitable for HDPS and its product offerings in cotton include genetics suitable for the evolving segment of HDPS.

To qualify for approval in India, cotton seed varieties must meet or exceed stringent benchmarks during ICAR-supervised multi-location trials. These include demonstrating superior yield potential vs checks (benchmarks), resistance to major pests and diseases, and stable performance across diverse agro-climatic zones while also adhering to fibre quality standards such as length, strength, and fineness.

New Cotton Hybrids of SeedWorks (US Agriseeds) approved in August 2024 are US 707 BGII (SZ IR) and US 711 BGII (CZIR n SZ IR) and SWCH 4754 BGII was approved for sales in Maharashtra. For North zone, three of SeedWorks (US Agriseeds) hybrids- SWCH 4735 BGII (US 4141 BGII), SWCH 4750 BGII (SU 51 Super Plus) and SWCH 4768 BGII were approved for 2024 season. These hybrids demonstrated a yield advantage over checks (benchmarks) during ICAR-supervised multi-location trials., along with strong pest resistance, ensuring reliable performance across diverse agro-climatic zones. These approvals validate the quality and reliability of its products, providing confidence to farmers in their agronomic benefits and commercial viability.

Market share of SeedWorks (US Agriseeds) for cotton crop was 5.6% in Fiscal 2021 and has increased to 6.4% in Fiscal 2024.

Chain boll bearing, tolerance to sucking pest, good boll bursting, tolerance to water stress and high yield are some of the features farmers look for while buying the cotton seeds.

Key Products and Variants of SeedWorks (US Agriseeds) in Cotton

Product and Variants	Principal Features	Product Image
US 51 Super	• Big boll • Tolerant to water stress conditions • Easy picking • Suitable for northern zones	
US 7067	• Early hybrid as it provides a 75% yield in 155 days to 165 days • Big boll • Easy picking • Suitable for south and central zones	
US 4708	• Chain boll bearing and high yield • Tolerance to sucking pests • Suitable for south and central zones	

Source: Company sources, F&S Analysis

Rice

For a sizable portion of India's population, rice is a basic staple food that contributes significantly to food security by offering significant calories intake. Production of rice 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 rice production has grown from 118.9 million tons in Fiscal 2020 to 137.8 million tons in Fiscal 2024. For rice (hybrid rice and OPV rice), commercial sales season in India is from April to July. Top three rice producing states in India for Fiscal 2024 were Telangana (12.17%), Uttar Pradesh (11.50%) and West Bengal (11.06%).

Rice seed market is hybridised to a certain extent with research and open pollinated varieties still dominating the market.

The OPV rice segment in India has transitioned from farm-saved/ bulk seeds to quality packed seeds, along with seed treatment solutions. OPV or Research rice accounts for 85% to 90% of the rice market volume in India and is still the dominant segment in Indian rice seed industry.

The Indian Hybrid Rice seed market accounted for ₹ 12,000 million to ₹ 13,500 million in 2021. The segment is estimated to amount for ₹ 14,700 million to ₹ 15,500 million in 2024E and is expected to grow at CAGR 5.5% to 6% to reach ₹ 20,500 million to 21,000 million in 2030. The current hybridization level in rice is around 8% to 10%, with an estimated 4 million hectares to 4.2 million hectares under hybrid rice cultivation in 2023-2024.

Gains in rice segment are realised in the export segment varieties. Inter segmental shift in rice seed market can be observed in the near term owing to unpredictable rain. The seed segment for hybrid rice in Indian seed market are basis days of maturity and grain type as following:

Segment	Maturity Duration, days	Industry size
EM- Early Maturity	90-105	12% - 15%
ME- Medium Early Maturity	110-125	33% - 40%
MM- Medium Maturity	125-140	40% - 43%
LM- Long/Late/Full Maturity	Over 140	5% - 8%

In volume terms, hybrid rice segment in India is estimated to account for 55,000 tons to 60,000 tons in 2024. Medium maturity segment accounts for 40% to 43%, medium early segment accounts for 33% to 40%, early maturity segment accounts for 12% to 15% and the late maturity account for 5% to 8% of market for hybrid paddy. SeedWorks (US Agriseeds) has a differentiated hybrid rice product offerings are spread across medium and full maturity segments aiming to address specific market gaps.

Currently 125 days to 140 days segment that is, the MMMS and MMLG segment dominates the market. There could be a shift in the segment from 135 day to 125 day due to climate changes.

In India, herbicide tolerant (HT) technology in hybrid rice is expected to drive margin expansion in industry. HT technology reduces the economic/ yield loss caused due to weeds and broadens the compatible herbicide spectrum in rice as it controls the growth of weed. Herbicide-tolerant (HT) rice could be an effective and long-term solution for weed management in Direct Seeded Rice method (DSR). DSR refers to the process of establishing a rice crop from seeds sown in the field rather than by transplanting seedlings from the nursery. IRRI with ICAR released two varieties for herbicide non-transgenic HT rice varieties such as PB 1979 and PB 1985 in India. Other hybrids available in Indian market are Sava 127 FP and Sava 134 FP. These varieties are suitable for Direct Seeded Rice (DSR) method. Herbicide-tolerant (HT) coupled with DSR and hybrid seeds is expected to grow the hybrid seed market in India.

For Rice seed in India, historical growth in the industry has been muted due to production challenges in the medium maturity segment, partially offset by strong traction in the full maturity segment. SeedWorks (US Agriseeds) is one of the key players in Rice market with product portfolio consisting of both hybrid and OPV Rice. SeedWorks (US Agriseeds) is addressing this challenge by launching next-generation hybrids and streamline R&D pipeline. Growth in the full maturity segment will continue to be driven by US 362, with increasing out-licensing revenues evidencing its strong genetic profile.

SeedWorks (US Agriseeds) has developed and commercialized OPV rice seeds based on extensive market feedback and in-house R&D initiatives. The Company's foray into the OPV segment, has been supported by their distribution infrastructure and brand equity. SeedWorks (US Agriseeds) technological innovations include research on varieties suitable for Direct Seeded Rice (“**DSR**”). The Company have an established foothold in the rice seeds market in India, which is characterized by a 10% hybrid and 90% OPV composition.

In Hybrid Rice portfolio varieties such as – US305, US 312 and US 312 Gold, US 362 are some of the prominent products. No lodging, high head rice recovery, good cooking quality and early to medium maturity are some of the notable features of these products. Share of Seedworks in hybrid rice market in Fiscal 2021 was 7.1% which has increased to 7.3% in Fiscal 2024E.

Performance of pipeline product of SeedWorks in SAUs

Product	Mean Yield, Kg/ha	Test Weight, gms
US 3537	5,757	25.5
Hybrid check	5,591	23.9

Source: Indira Gandhi Krishi Vishwavidyalaya (IGKV) Raipur, Company sources

Pipeline product of SeedWorks (US Agriseeds) in rice hybrid- US 3537 ranked 7th (in terms of mean yield- kg/ha) amongst 55 entries and benchmarks used in Kharif 2023 trials in Indira Gandhi Krishi Vishwavidyalaya (IGKV) Raipur, Chhattisgarh. The product also recorded 2.9% yield increase over check hybrid check conducted in 6 trials locations and was among the 2 products that showed superiority over best check and hybrid check.

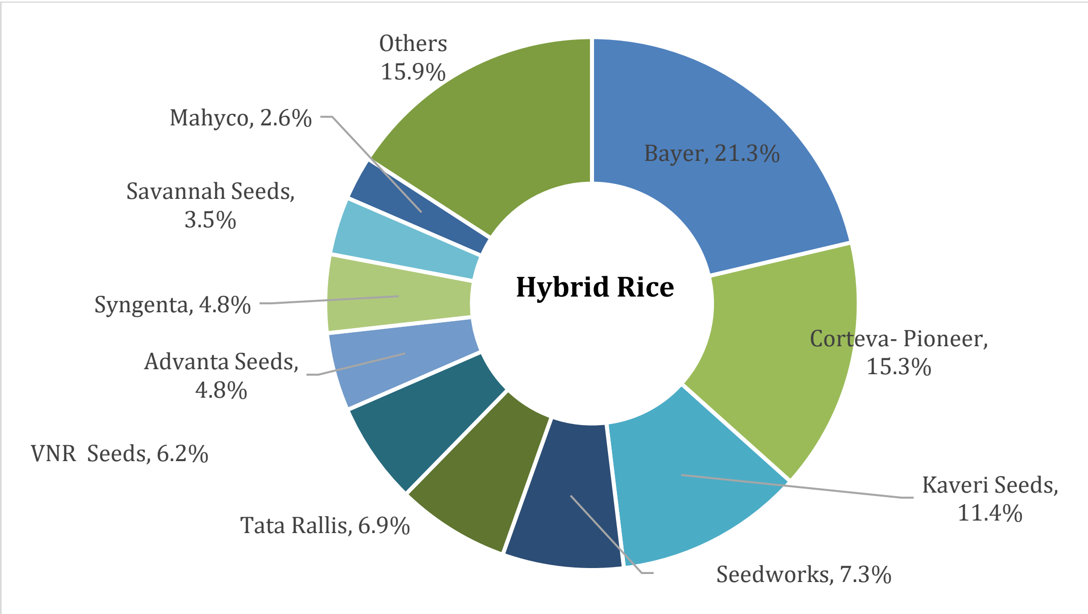
Key Products and Variants of SeedWorks (US Agriseeds) in Rice

Product and Variants	**Principal Features**	**Product Image**
	Hybrid Rice	
US 362	• Matures in 130 days to 135 days • Good standability • Long and dense panicle with more grains	
US 312 Gold	• Matures in 120 days to 125 days • Healthy nursery and robust plants • Good cooking quality and taste • Tolerant to neck blast	
	OPV Rice	
US 6101	• Matures in 140 days to 145 days • Attractive, solid, and heavy bold grains • Good standability and vigor •	
US 6201	• Matures in 130 days to 135 days • Long panicle, with attractive and fine grain • Good standability and vigor •	

Product and Variants	Principal Features	Product Image

Source: Company sources, F&S Analysis

Market shares of prominent players in Hybrid Rice segment, Fiscal 2024E



SeedWorks (US Agriseeds) ranks 4th in Hybrid rice, in terms of volume of seed sold in India in Fiscal 2024.

Note: Above market shares are based on volume trends
Source: Primary stakeholders, Frost & Sullivan Research and Analysis

Bayer with its brand "Arize" is the market leader in hybrid Rice segment. In India, Bayer sells 14 different Arize types, which yields 20% to 35% more than regular varieties. Six of these Arize varieties are naturally resistant to bacterial leaf blight (BLB).

Other notable companies include Corteva- Pioneer seeds, Kaveri seeds, Advanta, Syngenta, Mahyco, VNR Seeds and Tata Rallis- Dhanya in the hybrid Rice segment. Companies are offering hybrid as well as research varieties with maturity durations from 110 days to 145 days along with lodging tolerance and disease resistance. As the crop is impacted by biotic stresses and several pests like Tryporyza incertulas and Gundhi bugs, conventional hybrids are being substituted with hybrids having improved features. In order to boost yield, companies are providing farmers with hybrid seeds that are resistant to herbicides. Depending on their severity, a major biotic constraint to rice diseases can reduce yields by 20% to 100%. Significant damage is caused by major diseases like blast, brown spot, bacterial blight, sheath blight, and tungro virus disease. New minor diseases such false smut, grain discolouration, early seedling blight, narrow brown spot, and sheath rot have also become major issues.

Pearl Millet

A climate-resilient Nutri cereal known for its quick growth and low input needs, pearl millet is the fourth most commonly grown food crop in India, after rice, wheat, and maize. Because of its balanced nutritional profile and excellent photosynthetic efficiency, it can withstand biotic stress and unfavourable weather conditions. Pearl millet flourishes in harsh agroclimatic conditions. Low soil fertility, high pH, aluminium saturation, low moisture, high temperatures, salt, and little rainfall are among difficult conditions in which it can thrive.

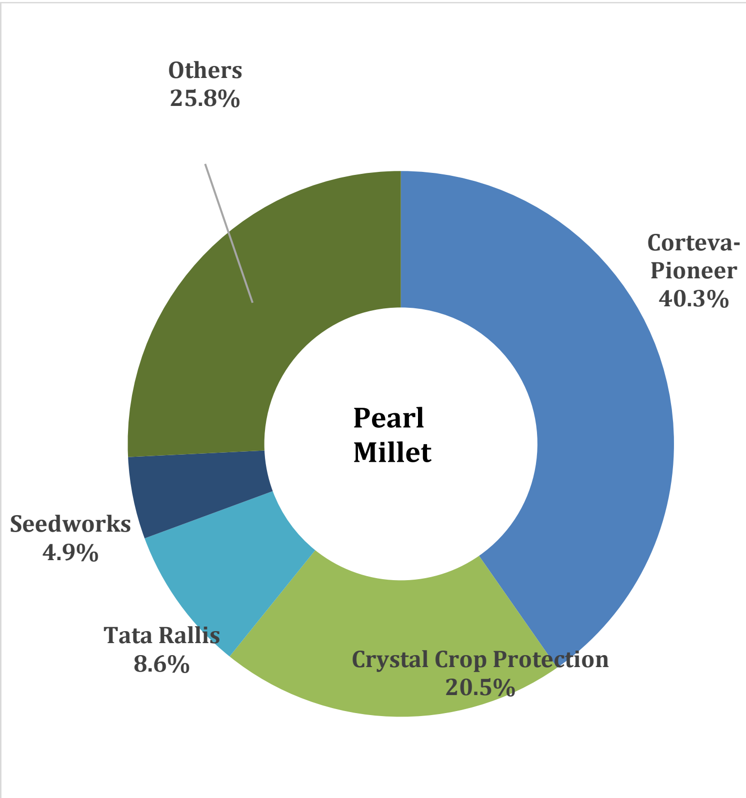
As the agrarian focus shifted to increased food grain production and productivity using high-yielding varieties of wheat and rice in the identified green revolution geographies, millets, which had been India's staples for centuries, slowly drifted to the background and were marginalized after the green revolution.

In the 2023-2024 period, pearl millet was grown on 7.40 million hectares in India, yielding an average production of 10.7 million tons. For pearl millet, commercial sales season in India is from May to July and January to March. Most pearl millet in India is cultivated during the rainy (Kharif) season (June/July to September/ October), with some cultivation during the summer (February-May) in parts of Gujarat, Rajasthan and Uttar Pradesh and during the post-rainy (rabi) season (November-February) on a smaller scale in Maharashtra and Gujarat. Rajasthan (42.81 Lakh Tons), Uttar Pradesh (21.95 Lakh Tons) and Haryana (11.95 Lakh Tons) are the top 3 pearl millet producing state sin India for Fiscal 2024.

Pearl millet market in India in 2021 was around ₹ 2,700 million to ₹ 2,900 million and is expected to grow at CAGR 6% to 8% from ₹ 3,750 million to ₹ 4,200 million in 2024E to 2030F reaching ₹ 5,500 million to ₹ 6,200 million. Compared to most other cereals, pearl millet grain has a higher nutritional value. Pearl millet is used to make a wide variety of traditional dishes, drinks, and specialty items. Pearl millet is increasingly being employed in small-scale commercial food production. Pear millet is also used as in excellent green fodder for livestock. Early to medium duration (80 days to 90 days) pearl millet are more popular amongst in the Indian states – Rajasthan, Uttar Pradesh, Haryana, Maharashtra, and Gujarat. Long and compact earhead, medium bold grain in attractive colour and high tillering are some of the desirable traits in Pearl Millet crop.

Private players effort in R&D of hybrid pearl millet has been a boon for seed industry. It has helped farmers boost grain yield and fodder yield along with green foliage.

Market shares of prominent players in Pearl Millet segments, Fiscal 2024E



SeedWorks (US Agriseeds) ranks 4th in Pearl millet seeds in terms of volume of seed sold in India in Fiscal 2024.

Note: Above market shares are based on volume trends
Source: Primary Stakeholders, Frost & Sullivan Research and Analysis

Pearl millet seed is offered by players such as Corteva- Pioneer seeds, Crystal Crop Protection Limited, Tata Rallis- Dhanya, SeedWorks (US Agriseeds), Kaveri seeds, Nath seeds and Mahyco.

As of September 30, 2024, SeedWorks (US Agriseeds) offered 5 pearl millet seed varieties for both rainy and summer segments. These varieties offer consistent performance across environments and high grain and fodder yield. Company's recent foray into pearl millet seeds have witnessed traction and fast ramp-up, supported by a pipeline of next-generation products offering superior attributes for both wider markets and select niche markets. In-house R&D capabilities have helped develop a differentiated product portfolio in the pearl millet segment, which comprises 70% to 85% hybrid and is poised for high growth.

<u>Performance of pipeline product of SeedWorks</u>

(a) Performance of US7773 in AHT -Late Trial, Kharif-2023 (Zone A):

Variety	Grain Yield (kg/ha)	Days to Maturity	DM (%) 60 DAS	Blast (Score)	Ergot%	Smut (%)	Rust (%)	Fe (ppm)	Zn (ppm)
US7773	**4181**	**83**	**0.5**	**1.7**	**0.4**	**0**	**1.1**	**49**	**33**
Check 1	3833	85	0.4	1.7	0.4	0	1	62	44
Check 2	3548	85	1	2.5	0.4	0.3	1	47	27
Check 3	3311	82	0.5	1.3	0.4	2.5	1	64	35
Check 4	2784	79	2.1	2.6	0.4	0.4	0.7	81	38

(b) Performance of US7773 in AHT -Late Trial, Kharif-2023 (Zone B):

Variety	Grain Yield (kg/ha)	Days to Maturity	DM (%) 60 DAS	Blast (Score)	Ergot%	Smut (%)	Rust (%)	Fe (ppm)	Zn (ppm)
US7773	**4049**	**88**	**0.9**	**2.7**	**1**	**0**	**15.4**	**52**	**37**
Check 1	3934	88	1.6	3.7	1.6	0	7.8	49	37
Check 2	3923	89	0.8	2.4	1	0	10.3	53	34
Check 3	3448	86	0.8	2.1	1	0.3	9.8	71	37
Check 4	3290	85	2.8	3.4	1.4	0	11.6	75	41

Source: Summary of Research Experiments 2023-24 Report

(c) Performance of US7722 in AHT -Late Trial, Kharif-2023 (Zone A):

Variety	Grain Yield (kg/ha)	Days to Maturity	DM (%) 60 DAS	Blast (Score)	Ergot%	Smut (%)	Rust (%)	Fe (ppm)	Zn (ppm)
US7722	**4499**	**83**	**1.7**	**1**	**0.4**	**0**	**0.5**	**46**	**35**
Check 1	3703	82	1.3	1.5	0.4	0	0.5	53	37
Check 2	3623	83	1.3	1.4	0.5	0.3	0	60	36
Check 3	3391	85	1.8	1.6	0.4	0.4	0	46	29
Check 4	2566	77	1.4	2.5	0.4	2.1	1.5	79	39

Source: Summary of Research Experiments 2023-24 Report by ICAR, AICRP

(d) Performance of US7722 in AHT -Late Trial, Kharif-2023 (Zone B):

Variety	Grain Yield (kg/ha)	Days to Maturity	DM (%) 60 DAS	Blast (Score)	Ergot%	Smut (%)	Rust (%)	Fe (ppm)	Zn (ppm)
US7722	**3999**	**87**	**0.8**	**1.8**	**1.8**	**0**	**7.4**	**57**	**37**
Check 1	3893	87	1.1	2.1	1.8	0	5.9	57	34
Check 2	3518	87	1.6	2.1	1.4	0	9.9	51	36
Check 3	3441	86	2.2	2.1	1.5	0	11.4	72	42
Check 4	2823	83	1.4	2.9	0.8	0	10.1	89	42

Source: Summary of Research Experiments 2023-24 Report by ICAR, AICRP

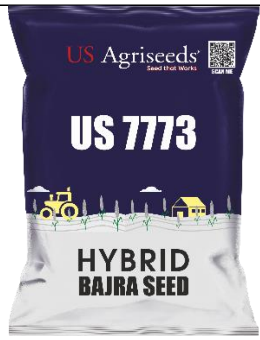
(e) Performance of US7307 in SHT - Trial, Summer-2023:

Variety	Grain Yield (kg/ha)	Days to Maturity	DM (%) 60 DAS	Blast (Score)	Ergot%	Smut (%)	Rust (%)	Fe (ppm)	Zn (ppm)
US7307	**5299**	**86**	**0.5**	**0.5**	**0**	**0**	**0.5**	**47**	**36**
Check 1	5276	86	0	1.3	0.5	0	3.7	63	40
Check 2	4960	85	0	0.3	0	0	2.2	41	27
Check 3	4727	85	0	0.3	0	0	6.3	46	35
Check 4	4691	86	0.7	2	0.5	0	1.7	56	37

Source: Summary of Research Experiments 2023-24 Report by ICAR, AICRP

SeedWorks (US Agriseeds) product for Millet - US7773, US7722, US7307 ranked 1st, 2nd and 3rd respectively in Kharif 2023 and Summer 2023 trials. These products also performed well on various metrics considering disease resistance (Blast score, Ergot %, Smut %, Rust %) and days to maturity.

Key Products and Variants of SeedWorks (US Agriseeds) in Pearl Millet

Product and Variants	Principal Features	Product Image
US 7306	• Good seed setting in high temperatures • More tillering and staying green until the end • Good standability • Suitable for the summer season	
US 7773	• Long compact earheads • High yield • Staying green until the end • Good standability • Suitable for the rainy season	

Source: Company sources, F&S Analysis

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 and hills in the northeast to northwest. Rapeseed-Mustard acreages in India have grown from 6.9 million hectares in Fiscal 2020 to 9.10 million hectares in Fiscal 2024 growing at CAGR 7.2% 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 13.25 million tons for Fiscal 2024. Rajasthan (5.18 million Tons), Uttar Pradesh (1.87 million Tons) and Madhya Pradesh (1.75 million Tons) are the top 3 rapeseed- mustard growing states in Fiscal 2024.

Mustard seed market in India is both OPV/research and hybrid based. Market for research mustard is approximately₹ 750 million to ₹ 850 million in 2024 which is estimated to grow at CAR 4% to 5% till 2030 to reach ₹ 970 million to ₹ 1,200 million.

In 2021, the hybrid mustard market was around ₹ 5,000 million to ₹ 5,600 million. The hybrid seeds accounted ₹ 6,800 million to ₹ 7,000 million in 2024E and further expected to grow at CAGR 5.5% to 6% till 2030F to reach ₹ 9,700 million to ₹ 9,800 million. Segmentation for hybrid mustard is as follows:

Segment	Maturity Duration, days
EM- Early Maturity	Under 100
ME- Medium Early Maturity	100-120
MM- Medium Maturity	120-130

Herbicide tolerance trait will drive the market for mustard seed. Hybridization levels in Mustard are 9% to 10% with rest market been catered by research/OPV varieties. Companies such as Mahyco and Shriram Bioseed offer products in research mustard segment.

The production and productivity of rapeseed-mustard in India have been substantially raised, and the quality of the produce has also improved, thanks to the introduction of high-yielding types and hybrids as well as improved production and protection technology. The market is dominated by Corteva- Pioneer seeds with about approximately 60% to 65% market share. Other significant companies include Crystal Crop Protection, SeedWorks (US Agriseeds), Shriram Bioseed, Tata Rallis, Mahyco and Hytech Seeds. Companies have mustard products which are tolerant to stem rot and white rust along with bold grains with good oil content and different maturity periods.

Performance of pipeline product of SeedWorks in SAUs

(a) Rajmata Vijayaraje Scindia Krishi Vishwa Vidyalaya, Gwalior - Trials Rabi 2023:

Variety	**Seed Yield (kg/ha)**
KMH 721	**3410**
Check 1	3230
Check 2	3318
Check 3	2058
Check 4	2570

(b) Chaudhary Charan Singh Haryana Agricultural University, Hissar Trials Rabi 2023:

Variety	**Seed Yield (kg/ha)**
KMH 721	**3560**
Check 1	3391
Check 2	3259
Check 3	3419

Source: SAU reports, company sources

As of September 30, 2024, SeedWorks (US Agriseeds) offered two varieties of mustard seeds in the fast-growing hybrid seeds and OPV market. SeedWorks (US Agriseeds) pipeline products in mustard - KMH-721 ranked 1st in the trials conducted at CCS Agriculture University, Hissar and was found superior to all check varieties in terms of seed yield.

Key Products and Variants of SeedWorks (US Agriseeds) in Mustard

Product and Variants	Principal Features	Product Image
Hybrid Mustard		
KM H721	• Bold grain size • More pods per branch • More branches • Matures in 125 days to 130 days	
OPV Mustard		
Lafar Kranti	• High number of branches with appressed pods • Long main branch • High yield • Matures in 120 days to 130 days	
Krishna Kranti	• Matures in 100 days to 105 days • More number of pods per plant • Longer branches	

Source: Company sources, F&S Analysis

Wheat

Over the past five years, India's wheat production has surged, from 107.9 million tons in Fiscal 2020 to 113.3 million tons in 2023-2024. In 2023-2024, wheat was planted on 31.30 million Hectares. For OPV wheat, commercial sales season in India is from October to December. Uttar Pradesh (35.43 million Tons), Madhya Pradesh (21.28 million Tons) and Punjab (17.78 million Tons) are the top 3 wheat producing states for India in Fiscal 2024.

The OPV wheat market is estimated to be valued at ₹ 17,900 million to ₹ 19,000 million in 2024E and is expected to grow at CAGR 5.5% to 6% till 2030 to be valued at approximately ₹ 25,000 million. It has grown at CAGR 6% from ₹ 15,000 million in 2018.

Wheat seed market in India is predominantly in the variety/ research / open pollinated segment with little to no hybridization. Private players have continued efforts in this direction where hybrid wheat occupies a niche segment in commercial wheat seed production compared to other cereals. Duration for research wheat varieties in Indian seed market varies from 125 days to 135 days. Farmers demand for excellent medium bold and shiny grains which have tolerance to yellow rust, sucking pest and leaf rust. Wheat varieties in Indian market are suitable for early as well as late sowing.

Major player in Wheat seed market in India is Shriram Bioseed with varieties such as Ganga gold, Vasudha and Annapurna. Mahyco, Ankur seeds, Ajit seeds, Eagle seeds JK Agri seeds are some of the other players in the wheat seed market. SeedWorks (US Agriseeds) has recently entered the OPV seed market of wheat seeds business targeting a large and growing 100% OPV market.

Key Products and Variants of SeedWorks (US Agriseeds) in OPV Wheat

Product and Variants	Principal Features	Product Image
US 5210	• Matures in 135 days to 140 days • Average height of the crop is between 100 centimeters to 105 centimeters • Attractive bold grain • Good yield and good taste	
US 5310	• Matures in 135 days to 140 days • Average height of the crop is between 95 centimeters to 100 centimeters • Long and attractive panicle with shiny grain • Good yield	

Source: Company sources, F&S Analysis

Recently, a few contract research firms have emerged to conduct specialized wheat breeding for larger corporations. The increased demand for trait-focused wheat seeds by farmers to fulfil the needs of the processing industry and exports, coupled with the reduction in the reach of public seed businesses due to limited resource, is driving the private sector's investment in wheat research.

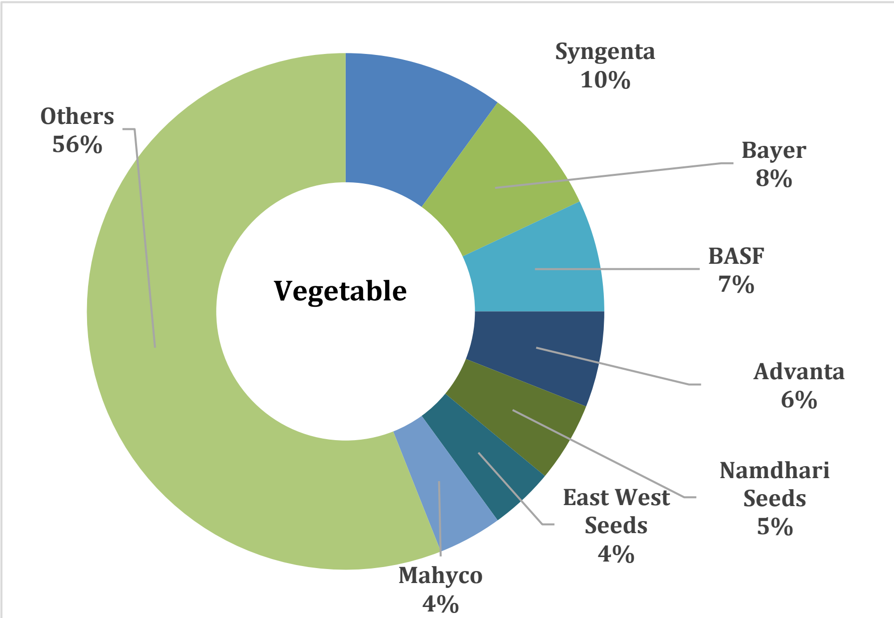
Vegetables

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 (3rd Advance Estimates), India produced 205.8 million metric tons of vegetables in 11.2 million hectares in Fiscal 2024. 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% to 10% between 2024E to 2030, reaching ₹ 98,000 million to ₹ 99,000 million driven by increasing consumer demand, evolving taste preferences, and rising hybrid penetration. The market was valued at approximately ₹ 47,500 million in 2018.

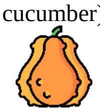
Vegetable seed market in India is highly competitive with multiple players leading in different crop segments as well as existence of unorganized players. Hybridization in vegetables is high as compared to the cereals and oilseed market.

Market shares of prominent players in Vegetable segment, Fiscal 2024E



Note: Above market shares are based on volume trends
Source: Primary stakeholders, Frost & Sullivan Research and Analysis

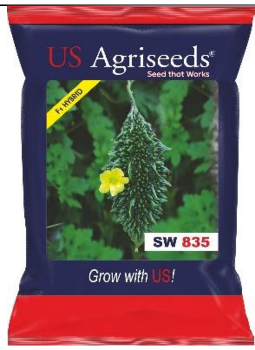
India Vegetable Market Seeds Snapshot for Key Categories

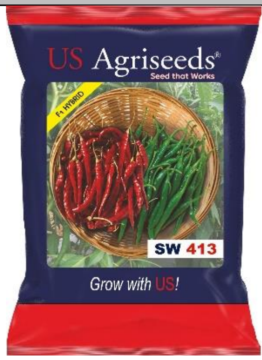
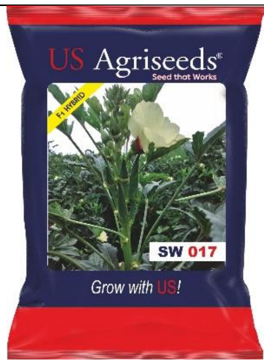
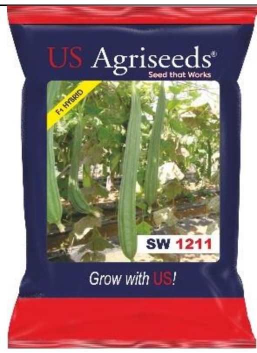
Vegetable category	Market size in 2024E (Tons)	Hybridization	Key players along with Market shares
Okra 	2,000	Over 80%	Advanta - approximately 25% Bayer - 19% to 20% Rasi - 5% to 6% SeedWorks (US Agriseeds) - 2% to 3%
Chilli 	135 - 145	Over 80%	Mahyco Seminis Syngenta HM Clause
Cauliflower 	60	Approximately 50% to 60%	Syngenta, Seminis and Advanta occupy approximately 50% of the market share
Brinjal 	60 - 65	Approximately 60%	Mahyco, Ankur, Seminis, and VNR seeds collectively hold 50% market share
Tomato 	70 - 90	Over 80%	Syngenta (Sahoo variety) Bayer Namdhari Indo- American
Gourds* (Bottle Gourd, Bitter Gourd, Ridge Gourd, cucumber) 	425	Over 90%	Bottle gourd - Mayhco, East west, and VNR seeds. Bitter gourd - East West, VNR Seeds, HM Clause and Rasi Seeds Cucumber - East West and Rasi Seeds

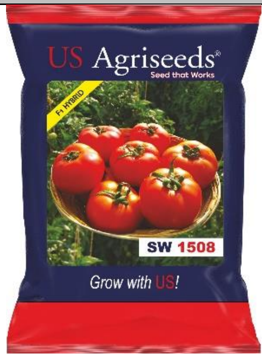
Source: Primary inputs, Frost & Sullivan Analysis

As of September 30, 2024, SeedWorks (US Agriseeds) offered over 89 varieties of vegetable seeds in key categories including tomato, okra, chillies, gourds, melons, marigold, and cucumber. The company's portfolio includes a well-balanced mix of in-house developed seeds and third-party sourced seeds, making it one of the few companies capable of sourcing foundation seeds from innovators. Presently, the company is directing its research efforts into core crops such as tomato, hot pepper, okra and cucurbits.

Key Products and Variants of SeedWorks (US Agriseeds) in Vegetables

Product and Variants	**Principal Features**	**Product Image**
	Vegetable Crops	
Bitter Gourd		
SW 835	• Average fruit length of 10 centimeters to 12 centimeters • Mid-early maturity • Average fruit weight of 60 grams to 80 grams	
Bottle Gourd		
SW 906	• Cylindrical, long and glossy green fruits • Medium maturity	
Cucumber		
SW 216	• Average fruit length of 20 centimeters to 24 centimeters • Average fruit weight of 250 grams to 300 grams • Medium maturity	
Hot Pepper		

Product and Variants	Principal Features	Product Image
SW 413	• Dual segment hybrid • Strong and bushy plant habit • Average fruit length of 9 centimeters to 11 centimeters • Average fruit girth of 0.8 centimeters to 1 centimeter • Mid-late maturity	
Okra		
SW 017	• Attractive dark green and slender fruits with five ridges • Dwarf plant habit with short internode distance and effective branching • Average fruit length of 15 centimeters to 17 centimeters	
Pumpkin		
SW 1001	• Early maturity • Average fruit weight of 2.5 kilograms to 3 kilograms • Attractive fruits	
Ridge Gourd		
SW 1211	• Average fruit length of 30 centimeters to 35 centimeters • Average fruit weight of 180 grams to 200 grams • Mid-late maturity	
Tomato		

Product and Variants	Principal Features	Product Image
SW 1508	• Attractive red flat round fruits • Medium maturity	
Watermelon		
SW 2208	• Icebox segment, indicating small size and ability to fit iceboxes • Potential to provide four to five fruits per plant • Average fruit weight of 4 kilograms to 5 kilograms	
Radish		
SW 603	• Attractive milky-white root • Mid-early maturity • Tropical segment	
Marigold		
SW 507	• Attractive orange flowers • Tall plant habit • Good plant vigor • Average flower size of 7 centimeters to 8 centimeters	
Muskmelon		

Product and Variants	Principal Features	Product Image
SW 303	• Strong wine vigor • Average fruit weight of 1 kilogram to 1.5 kilograms • Mid-early maturity • High in sweetness	

Seed -Replacement Rate in India

The percentage of the total crop area planted during a season that is sown using certified or high-quality seeds other than farm-saved seed is known as the seed replacement rate. The seed replacement rate (SRR) is a crucial metric for assessing the degree of utilization of high-quality, certified seeds. The Seed Replacement Ratio also indicates the quality of the seed that farmers receive in comparison to the actual seed needed for crop cultivation. Better use of the Certified/Quality Seeds is shown by a higher seed replacement rate. Seed Replacement Rate is also strongly correlated with production since certified seeds are more productive. Therefore, a higher seed replacement ratio increases productivity and production, as well as the likelihood of attaining food security, nutritional security, and restraining the inflation of food prices.

Exports vs Imports Trend in seeds

The export/import of seeds and planting material is governed by the Export and Import (EXIM) Policy 2002-2007 and amendment made therein. Restrictions on export of all cultivated varieties of seeds have been removed with effect from April 1, 2002, except the following:

(i) Breeder or foundation or wild varieties
(ii) Onion, berseem, cashew, nux vomica, rubber, pepper cuttings, sandalwood, saffron, neem, forestry species and wild ornamental plants
(iii) Export of Niger, which is canalized through TRIFED, NAFED.
(iv) Groundnuts, exports of which is subject to compulsory registration of contract with APEDA.

The export of these seeds is restricted and is only allowed on case-to-case basis under licence issued by Director General Foreign Trade on the basis of the recommendations of Department of Agriculture and Cooperation

All imports of seeds and planting materials are subjected to the Plant Quarantine Order 2003, as the EXIM Policy reiterates. Directorate General of Foreign Trade (DGFT) issues import licenses in response to Department of Agriculture and Cooperation's (DAC) recommendations. ICAR or ICAR-accredited farms w get a modest amount of the desired imported seeds for trial and evaluation for a single crop season. An EXIM Committee was constituted in the Seeds Division to deal with application for exports/imports of seeds and planting materials in accordance with the New Policy on Seed Development and EXIM Regulations. According to World Seed Trade Statistics, India's share in global trade in seeds (import and export) is very less and to give boost to seed export, India has decided to participate in OECD Seed Schemes for the following categories of crops:

- Grasses and legumes
- Crucifers and other oil or fiber species
- Cereals
- Maize and sorghum
- Vegetables

Along with these efforts from government, private sector is also expanding its reach by exporting seeds across globe. Companies such as SeedWorks (US Agriseeds), Advanta, Mahyco are some of the leading companies who export seed to different countries.

Key Regulations Impacting the Indian Seeds

The following policy initiatives have been taken by the Government of India in seed sector:

- Enactment of the Seeds Act, 1966
- Seed Review Team-SRT (1968)
- National Commission on Agriculture's Seed Group (1972)
- Launching of the World Bank aided National Seeds Programme (1975-85) in three phases leading to the creation of State Seeds Corporations, State Seed Certification Agencies, State Seed Testing Laboratories, Breeder Seed Programmes.
- Seed Control Order (1983)
- Creation of the Technology Mission on Oilseeds and Pulses (TMOP) in 1986 now called The Integrated Scheme of Oilseeds, Pulses, Oil Palm and Maize (ISOPOM).
- Production and Distribution Subsidy
- Distribution of Seed Mini kits
- Seed Transport Subsidy Scheme (1987)
- New Policy on Seed Development (1988)
- Seed Bank Scheme (2000)
- National Seeds Policy (2002)
- The Seed Bill (2004)
- Formulation of National Seed Plan (2005)
- National Food Security Mission (2007)
- Rashtriya Krishi Vikas Yojna (2007)
- Biotechnology Regulatory Authority of India (BRAI) BILL, 2013

Cost of seeds to overall cost of farm production

Seed is an extremely important input for farmers, and they look for best quality products while making their purchase decision which makes it important for the seed companies to invest in R&D and launch right products.

The details of projected Cost of Production of various grains per quintal for 2023-2024 is given in exhibit below.

Cost of Seed to overall cost of Production

Crop	Cost of Production, Rs /Quintal	Seed cost as percentage of Production cost	MSP. Rs/Quintal	% Return over Cost
Rice	1,455	4.30%	2,183	50.0%
Pearl millet	1,371	2.90%	2,500	82.3%
Wheat	1,128	6.60%	2,275	101.7%

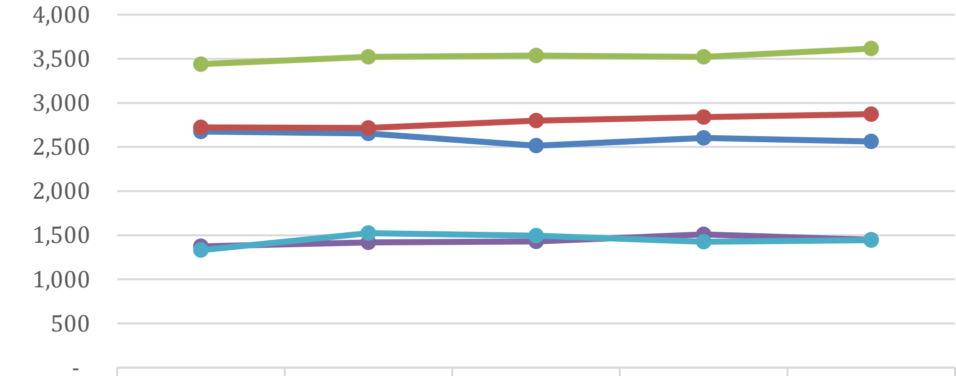
Note: Data is for 2023-2024
Source: Department of Agriculture & Farmers Welfare

Government fixes minimum support prices (MSPs) for 22 mandated crops, on the basis of the recommendations of the Commission for Agricultural Costs and Prices (CACP), after considering the views of State Governments, Central Ministries/ Departments other stakeholders, concerned.

Improvement in farm productivity on account of hybrid seeds

Growing seed replacement rate along with availability of new generation hybrids for different crops have boosted the productivity of major crops in India.

All India yield of crops, Kg/Ha



	2019-20	2020-21	2021-22	2022-23	2023-24
Cotton	2,676	2,653	2,515	2,604	2,563
Rice	2,722	2,717	2,798	2,838	2,873
Wheat	3,440	3,521	3,537	3,521	3,615
Pearl Millet (Bajra)	1,374	1,420	1,430	1,510	1,449
Rapeseed/mustard	1,331	1,524	1,497	1,428	1,443

Source: Department of Agriculture & Farmers Welfare

Productivity /yield of maize grew by 10.5% in 2023-2024 at 3,321 kg/ha from 3,006 in 2019-2020. Mustard's yield grew by 8.4% in same duration. Yield of Rice crop has grown by 2,722 kg/ha in 2019-2020 to 2,873 kg/ha which is growth of 5.5% over 2019-2020. Pearl millet's productivity grew at 5.5% in 2023-2024 over 2019-2020.

Private sector seed companies have a significant role to play in making quality, high yielding seeds accessible to the farmers. Most of the seed companies have R&D programs focused on rice, cotton and corn. SeedWorks (US Agriseeds) not only focuses on rice and cotton but also has specialized programs for pearl millet and mustard as well. Company has strong focus on developing tools for breeding crosses and analytics to target specific traits. Key technological processes/ tools are Genotyping (molecular breeding and markers for defensive traits), Generation turnaround (speed breeding, shuttle breeding) and Precision phenotyping for data collection for predictive breeding.

In addition, SeedWorks (US Agriseeds) R&D capabilities are backed by advanced infrastructure that includes 20 breeding facilities, 95 trial locations across India, a pathology laboratory, a R&D entomology laboratory and two biotechnology laboratories as of September 30, 2024, driving their R&D pipeline. Company's pathology lab located in Bengaluru, Karnataka, R&D entomology lab in Hyderabad, Telangana and two biotech labs located in Singapore and Hyderabad support the plant breeders in accelerating the development of the latest seed varieties. It also operates multiple breeding stations in India and undertake multi-location trials across India, Nepal and the Philippines. In Fiscal 2024, SeedWorks (US Agriseeds) field crop hybrids were tested at over 752 agro-climatic locations while Company's vegetable crop hybrids were tested at over 591 agro-climatic locations in India.

REGIONAL SEEDS MARKET OVERVIEW

A} Philippines

Agriculture overview of Philippines

The Philippines is predominantly an agricultural nation, with a sizable population residing in rural areas and relying on farming for their livelihood. According to latest data of 2022, over 23.7% of Filipinos in employment are involved in the agricultural industry, which is divided into four subsectors: forestry, farming, fisheries, and livestock. The agriculture, forestry, and fishing industry in the Philippines generated a gross value added of approximately 1.8 trillion Philippine pesos in 2023, equivalent to about 8.6% of the country's GDP.

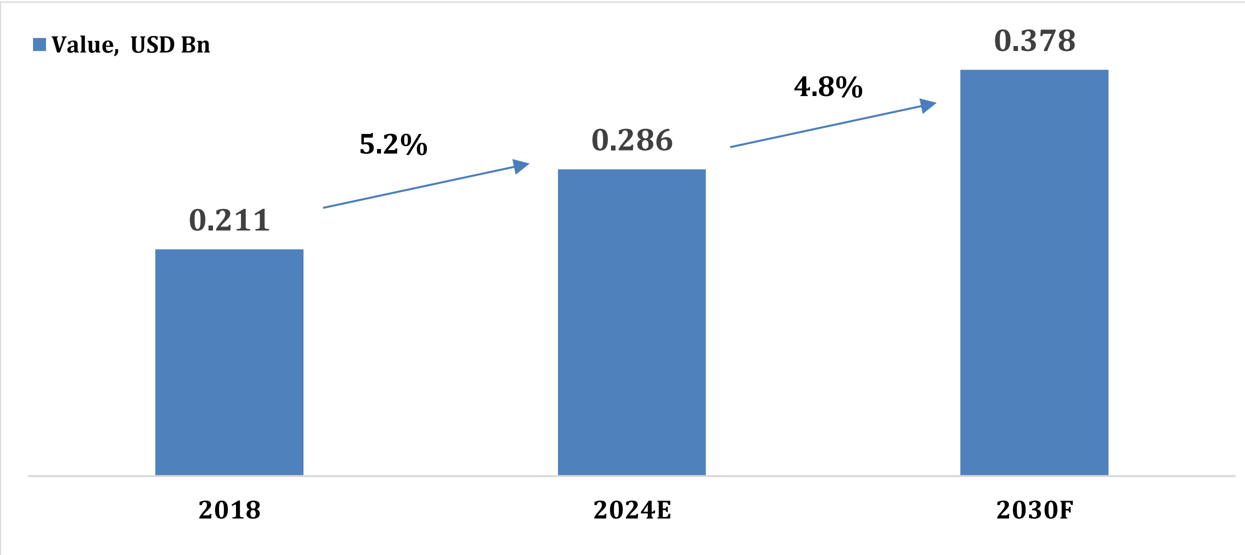
Philippines Seed industry Market size

The Philippines Seed Market size is estimated at USD 0.28 billion USD in 2024, and it is expected to reach USD 0.37 billion by 2030, growing at a CAGR of 4.8% during the forecast period (2024E to 2030F).

The Philippine seed market is dominated by open-pollinated varieties and hybrids. The higher percentage of OPVs and hybrids is due to Rice cultivation. Hybrids seeds are also being adopted by farmers because of their increased production, greater adaptability and other advantages over the OPVs.

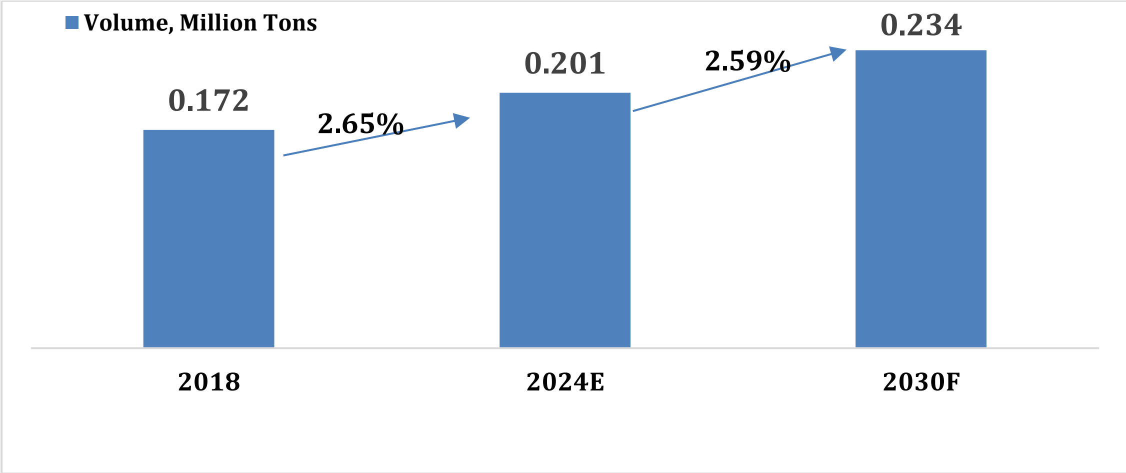
Philippines will continue to have rice deficit in coming years and hence government is pushing to increase rice production which will lead to increase in hybrid rice seed market in the country.

Philippines Seed Industry Market Size, Value (2018 - 2024E - 2030F)



Source: Frost & Sullivan Analysis

Philippines Seed Industry Market Size, Volume (2018 - 2024E - 2030F)



Source: Frost & Sullivan Analysis

In terms of volume, the Philippines seed industry is estimated to be around 0.20 million tons growing at CAGR 2.65 % from 2018 to 2024E. It is further expected to reach 0.23 million tons by 2030F expanding at CAGR 2.59%. While rice and corn are the main field crops cultivated, huge scope lies in the development of the vegetable seed sector.

The seed industry is vital to agricultural sector of Philippines. Major constraints faced by farmers in Philippines is access to high quality and affordable seeds along with climate change which is affecting the crop yield. A further strong local formal seed system is required to address these challenges which will ensure the availability of seeds along with enhancing the crop yields.

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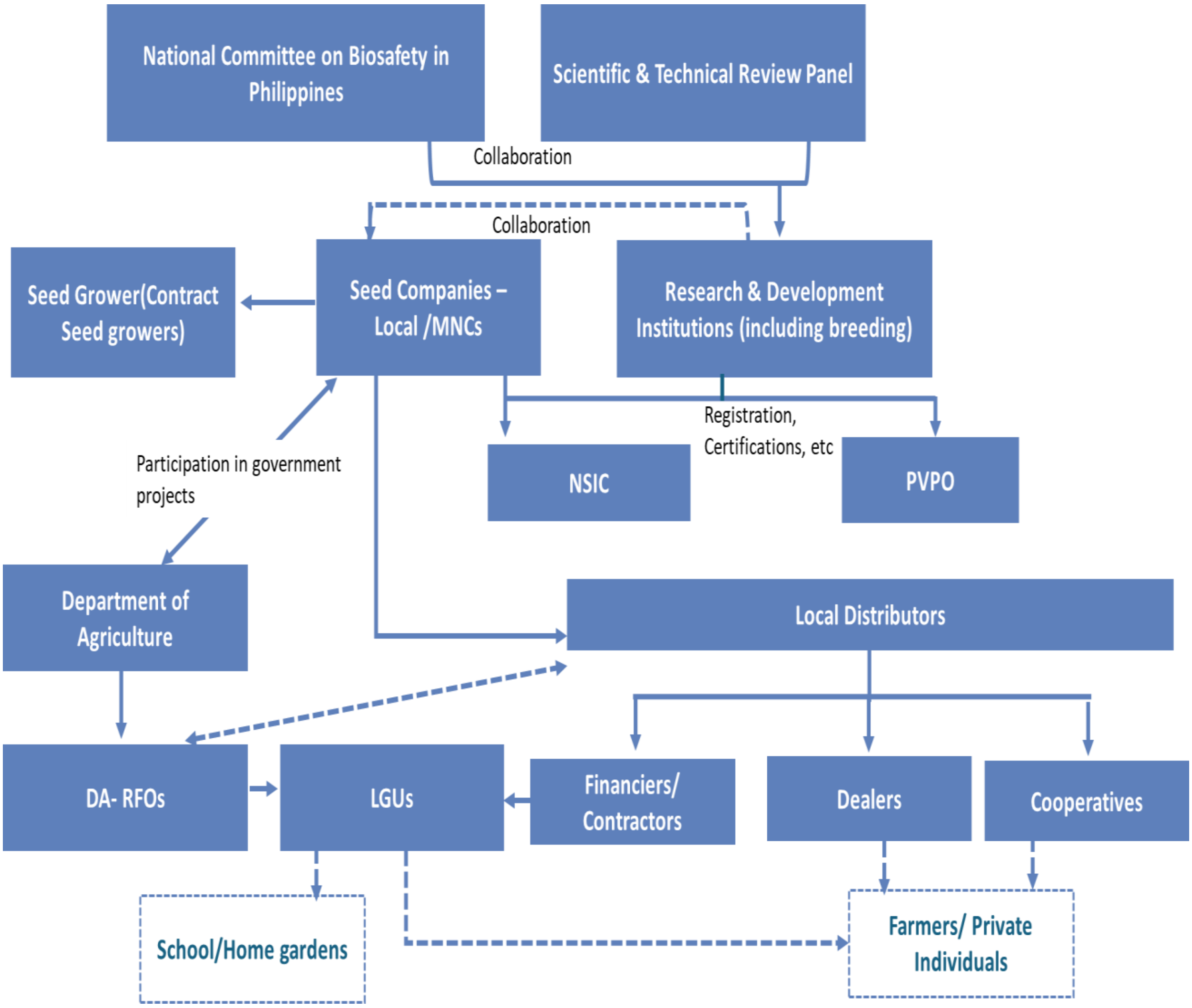
Seed System in Philippines



Note: NSIC - National Seed Industry Council; PVPO - Philippine Plant Variety Protection Office; DA - Department of Agriculture; RFO - Regional Field Office; LGUs - Local Government units
Source: National Seed Industry Council, Seed Summit 2023

Above exhibit shows the seed system in Philippines. National Committee on Biosafety and Scientific and Technical Review Panel are the apex bodies who collaborate to take decisions on matters related to seed in country. NSIC and PVPO are responsible for R&D activities at public level through different institutions. Private companies also collaborate with these institutions along with carrying out their R&D activities independently. Private companies participate in government run programs for subsides in seed. SeedWorks (US Agriseeds) also participates in this program. For e.g. In hybrid rice segment, 95% of hybrid rice seed goes to subsidy program. Govt procures the seed from companies and supplies the rice seed to small and marginal farmers.

Philippines Seed Industry Market Segmentation

With 32.5% of the total seed market, grains and cereals make up the largest part. Due to the increase in demand for cereals from both domestic and foreign markets, which was fueled by both export potential and domestic consumption, the area planted under grains and cereals grew by 0.8% between 2017 and 2022. Being a staple food in the Philippines, rice is the main cereal/row crop cultivated there. The growth in rice cultivation is driven by the ongoing need for rice to meet daily nutritional needs. Potential market opportunity in rice is due to herbicide technology which is expected to drive margin expansion in industry.

Currently, in 2024 the hybrid rice is grown on 1.2 million hectares to 1.3 million hectares in Philippines with hybridization rate of 25% to 27%.

The hybrid rice market accounted for USD 84 million to USD 86 million in 2023 and is expected to grow at CAGR 5% to 6% to reach USD 140 million to USD 145 million in 2030. In volume terms, the size of hybrid rice segment in is accounted for 19,500 Tons to 21,000 Tons. Some of the key players in hybrid rice segment are SL Agritech Corporation (SLAC), Longping Tropical Rice Development Inc., Bayer, SeedWorks Philippines (US Agriseeds) and Leads Agri.

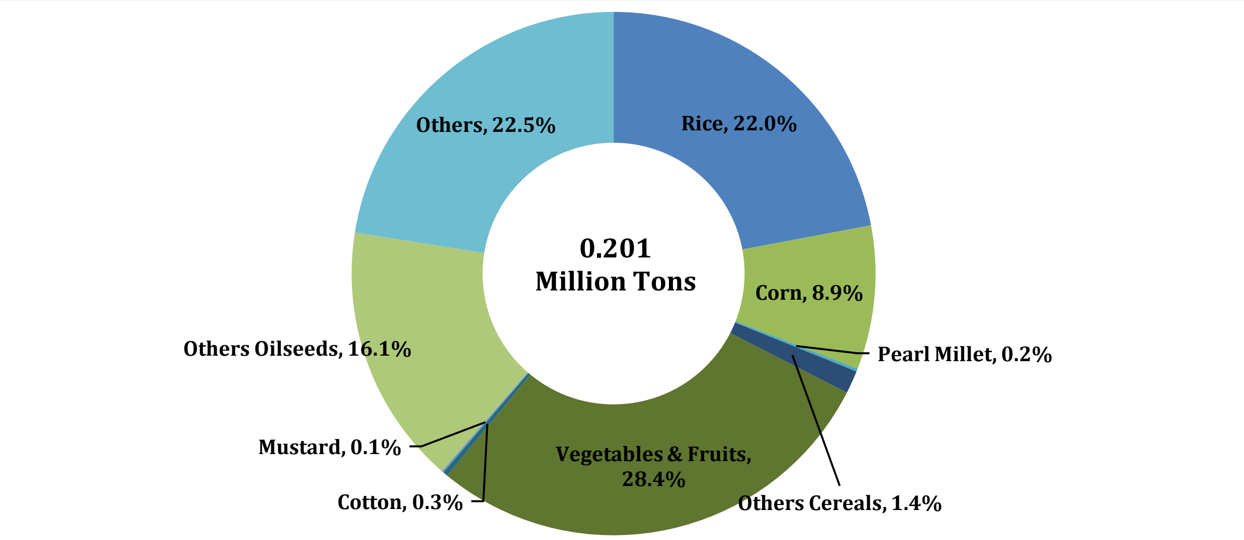
SeedWorks is the fourth largest hybrid rice seed company in the Philippines in terms of volumes in 2023. In the Philippines, Seedworks commanded a volume market share of 12% in the hybrid rice segment in 2023 after SL Agritech, Longping Tropical Rice Development Inc and Bayer.

Key Products and Variants of SeedWorks (US Agriseeds) in Philippines

Product and Variants	Key Traits	Product Image
Hybrid Rice		
US 88	• Long grain • Tolerant to bacterial leaf blight and blast • High tillering and erect flag leaf • Medium maturing variety • High milling recovery • Recommended for dry season • Soft when cooked and a good option for brown rice	
Quadro Alas	• Early maturing (105 DAS) • Tolerant to bacterial leaf blight and blast • High-yielding variety • Recommended for wet and dry seasons • Long slender grain of approximately 6.90 mm	
TH 82	• Tolerant to intermittent drought • Tolerant to bacterial leaf blight • Non-lodging and non-shattering • Applicable for direct and dry seeding • High head rice recovery • Recommended for wet and dry seasons • Shiny white grain	

Cereals and grains are followed by vegetables seeds. Tomato, pumpkin, and gourds are the major vegetable crops grown in the Philippines, with the increasing demand for disease resistance, pest resistance, quality, and quantitative traits.

Philippines Seeds Industry Segmentation- By Crops (Volume basis - %), 2024E



**Other cereals- Barley, Millets, Buckwheat, Wheat; Others include - Spices*
Source: Frost & Sullivan Analysis

Philippines Seed industry Key trends

Technological Advancements with public and private partnerships- In order to maximize resource utilization and efficient land usage, the Philippine agriculture industry has been advocating the use of precision agriculture, hydroponics, and vertical farming, particularly in urban areas. The seed industry is undergoing transformation with government and public partnership in various technological adoption of modern agricultural techniques, such as better irrigation systems, the use of high-yield seed varieties, and the application of better pest and disease management techniques is growing in Philippines.

High yields, resistance to disease and lodging, ability to adapt to broader soil types and water stress/excess are some of the sought-after seed traits. Institutions such as IRRI are leading research strategies and innovations in sustainable production, low-carbon emissions, and value addition for rice markets.

In 2022, BASF Agricultural Solutions and SeedWorks Philippines Inc. entered into licensing agreements for Herbicide Tolerant (HT) Rice which will solve the weedy rice problem. The trait introgression in SeedWorks (US Agriseeds) hybrids is in progress. In April 2023, Syngenta Seeds and Ginkgo Bioworks collaborated to develop new traits for the next generation of seed technology to produce healthier and more resilient crops.

Increasing demand for Vegetable seed- According to USDA, Filipinos often consume fewer than 25% of the recommended daily intake of vegetables as advised by the World Health Organization. Availability, cost, dietary and cultural considerations, and a negative perception of vegetable safety and quality are some of the causes. The Philippine government has encouraged the adoption of PhilGAP, a national standard for good agricultural practices. his certification program outlines on-farm and postharvest practices required to produce vegetables that are safe to eat, of good quality, and produced with consideration of worker health and safety and the environment. However, farmers have been sluggish to adopt PhilGAP. Seed companies including SeedWorks (US Agriseeds), East West Seeds, Allied Botanical Corporation, Syngenta, Corteva are some of the major companies offering high quality vegetable seeds in the market.

Climate Change Resilience - The production of crops is significantly impacted by climate change, which put global food security at risk. Philippines is dealing with more severe climate-related hazards as it gets ready to switch from the El Niño weather pattern to La Niña in mid-2024. Philippines has been struck by a series of tropical cyclones in 2024 that have brought widespread impacts across the archipelago.

Philippines Seed Industry Key Opportunities and Drivers

- The Philippines, home to the International Rice Research Institute (IRRI), is a leading adopter of hybrid rice seed in the region, with key players such as SL Agritech and Syngenta driving production. SeedWorks (US Agriseeds) is also a prominent player in hybrid rice market in Philippines.
- While rice and corn remain the primary field crops, there is significant growth potential in the vegetable seed sector. East-West Seed has strategically partnered with the Department of Agriculture to bolster the vegetable seed market. SeedWorks (US Agriseeds) vegetables business is also growing and is profitable in country.
- The country’s robust regulatory framework for plant breeding, coupled with the cost-effective variety registration process, positions the Philippines as an attractive destination for seed business investments.
- The advantages of growing crops in the Philippines extend beyond its natural resources, supported by a robust infrastructure network. With improvements in rural roads, irrigation systems, and transport facilities, the country has seen better accessibility to markets, reducing post-harvest losses.
- Additionally, the government's emphasis on developing agricultural programs and partnerships with the private sector fosters an environment conducive to sustainable crop production. The nation's diverse geography also allows for the cultivation of a wide range of crops, such as rice, corn, sugarcane, and coconut, as well as oilseeds like soybean and canola.
- The Philippines is particularly known for its production of both food and cash crops. In the cereal and grain category, rice and corn are staples, with the country being one of the largest rice producers in Southeast Asia.
- Vegetables such as eggplant, tomatoes, and onions thrive in the cool highland areas of the Cordillera region, while tropical fruits like mangoes, bananas, and pineapples are grown throughout various provinces. Mindanao, in particular, is recognized for its large-scale production of oilseeds, including coconuts, which are vital for the global market.
- The Philippines’ agricultural strengths, combined with favorable climatic conditions and infrastructure, make it an ideal location for seed production and crop cultivation.

Regulatory Landscape for seeds in Philippines

The Department of Agriculture governs the activities of the National Seed Industry Council. The Philippines, home to the International Rice Research Institute (IRRI), is one of the most prolific users of hybrid rice seed in the region.

The strong regulatory framework for plant breeding and low cost involved in the variety registration process make the country attractive for seed business investments. The National Plant Quarantine Services Division (NPQSD) of the Bureau of Plant Industry is the regulatory arm of the Philippine Department of Agriculture when it comes to matters of import, export, domestic movement, as well as market access of plants and plant products.

Seed Industry Development Act of 1992 was developed to promote and develop the seed industry in the Philippines and create a national seed industry council.

Key players in the Philippines Seed industry

Sr. No.	Company Name	Headquarters	Key Focus on Seeds	Product Portfolio
1	Bayer	Germany	Cereals and Vegetable Seeds	Corn, Rice, Vegetable
2	Syngenta	Switzerland	Cereals & Vegetable Seeds	Corn, Rice
3	Corteva	United States of America	Cereals & Oilseeds	Corn, Pearl millet, Sorghum, Sunflower, Cotton, Mustard, Rice, Soybean, Wheat
4	Allied Botanical Corporation	Philippines	Vegetable seeds	Corn, Cucurbits, Cauliflower, Cabbage, Broccoli, Radish Legumes, Tomato, Onion, Eggplant, Okra, Pepper, Herbs, Carrot
5	East-West Seed	Thailand	Vegetable Seeds	Tomato, Bitter gourd, Cucumber, Onion, Pepper, Watermelon
6	SeedWorks	India	Cereals & vegetables	Rice, Cabbage, Watermelon,

Sr. No.	Company Name	Headquarters	Key Focus on Seeds	Product Portfolio
	Philippines			Cucumber, Squash, Ridge gourd, sweet corn, bitter gourd, beans, pepper
7	SL Agritech Corporation	Philippines	Cereals	Rice

B} Nepal

Agricultural Overview of Nepal

Even in a limited geographic area, Nepal's climate diversity — which ranges from subtropical to arctic in high mountains — is distinctive. Ecological zoning, such as Terai, Hill, and Mountain, affects farming practices and production potential. Despite the fact that agriculture has been practiced in Nepal for ages, crop output appears to be inadequate.

Rice, maize, wheat, millets, and barley are among Nepal's most important food crops. The most significant of this is rice, which makes about 55% of all land used for food crops.

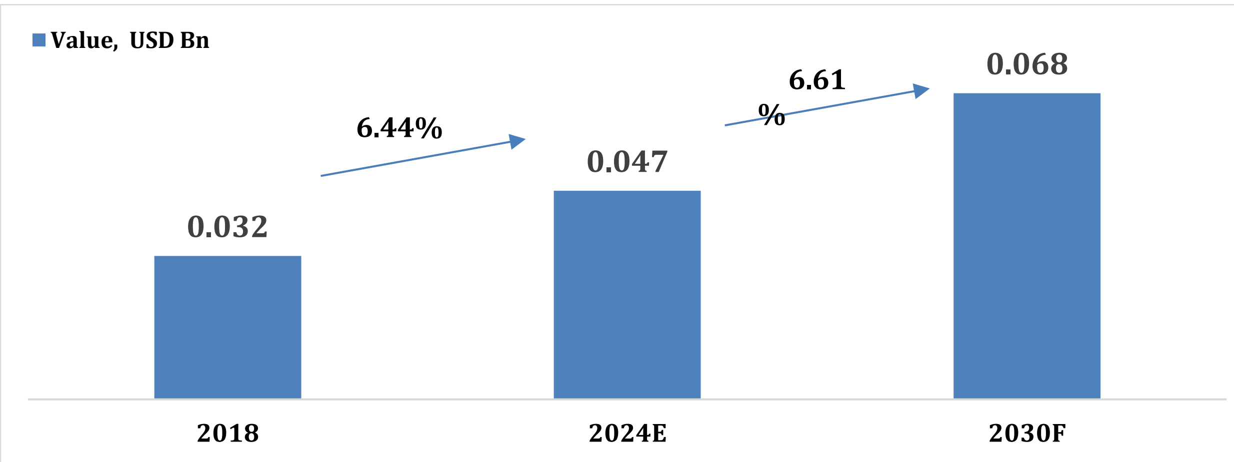
About 15% of the country's consumption demands are met by cereal imports, primarily rice. According to FAO updates, about 1.4 million tons of cereal are expected to be imported in the 2024-2025 marketing year (July – June), which is 7% less than the five-year average. It is anticipated that 630,000 tons of rice will be imported in 2024. On average, 550 000 tons of maize and 225 000 tons of wheat are expected to be imported.

Nepal Seed industry Market size

The Nepal Seed Market size is estimated at USD 0.047 billion USD in 2024, and is expected to reach USD 0.068 billion by 2030, growing at a CAGR of 6.61 % during the forecast period (2024-2030).

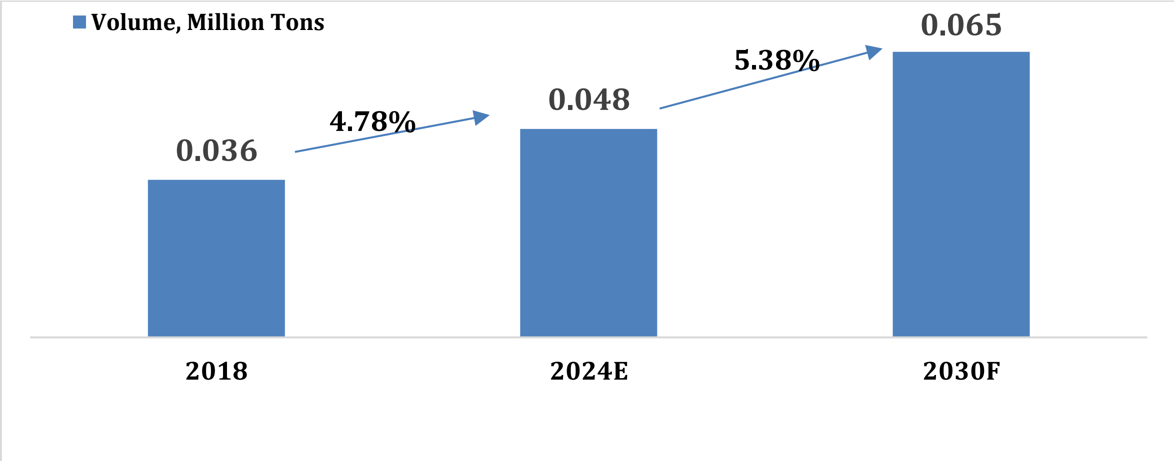
The varied agroecology of Nepal, which includes temperate, tropical, and subtropical zones, makes it the perfect place to grow cereal, fruit, and vegetable seeds. However, because of limitations in the nation's formal seed industry, this potential remains unrealized. Due to the prevalence of the informal system, farmers do not have adequate access to high-quality seeds. Just 25% of total grain seeds needed in 2023 were supplied by the formal sector. As a result, Nepal imports a lot of seeds, especially hybrid rice and maize, which add up to about half a billion dollars a year when cereal seeds and grain imports are taken into consideration.

Nepal Seed Industry Market Size, Value (2018 - 2024E - 2030F)



Source: Frost & Sullivan Analysis

Nepal Seeds Industry Market Size, Volume (2018 - 2024E - 2030F)



Source: Frost & Sullivan Analysis

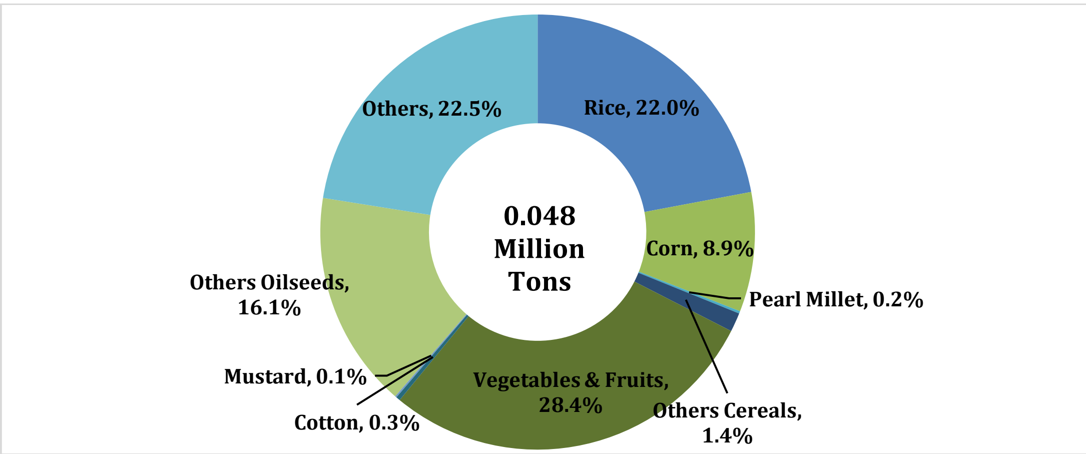
The development of Nepal's seed industry has long way to go. Private sector seed companies have opportunities for selling high-yielding varieties that are resistant to significant biotic and abiotic stresses, educating farmers about modern technologies and quality-certified seeds and developing institutional and human capacity throughout the seed value chain.

Country' s infrastructure needs to be developed for better storage and road access along with providing incentives for private sector investment.

Nepal Seed Industry Market Segmentation

Nepal seed industry is dominated by rice with an estimated 22% of the market in volume terms. Cereals and grain market account for 44.7% in the entire seed industry.

Nepal Seeds Industry Segmentation- By Crops (%), 2024E



**Other cereals- Barley, Millets, Buckwheat, Wheat; Others include- Spices*
Source: Frost & Sullivan Analysis

Being a staple food in the Nepal, rice is the main cereal/row crop cultivated there. The growth in rice cultivation is driven by the ongoing need for rice to meet daily nutritional needs.

The hybrid rice market in Nepal is estimated to account for 1,500 metric tons to 1,700 metric tons in 2024E. SeedWorks (US Agriseeds), Nath seeds, Mahyco, VNR seeds, Advanta seeds are some of the key players from India who export hybrid paddy seeds to Nepal. SeedWorks (US Agriseeds) is amongst the top 4 companies in hybrid rice in Nepal with approximately 26% to 29% market share in hybrid rice market in 2024.

Cereals and grains are followed by vegetables seeds. Potato, Okra, gourds and Chillis are the major vegetable crops grown in Nepal.

Nepal Seed Industry Key Opportunities and Drivers

- The National Seed Vision (NSV) 2025 and the ten-year Agriculture Development Strategy (ADS) have been taken into implementation in Nepal. In order to become self-sufficient, explore market potential, and boost the nation's economy, these programs place a strong emphasis on several facets of research and seed production. Hybrid seed production is expected to be driven by these initiatives.
- Annual Area Harvested for Rice is increasing in Nepal. In 2019-2020, rice was harvested from 1,459,000 Hectares compared to estimated 1,550,000 Hectares in 2024-2025. This growing rice acreages will further increase the demand for seeds in the country.
- Nepal’s seed industry is driven by new investments in seed company operations and infrastructure. Currently, there are 20 locally registered seed companies supplying approximately 50% of the country’s formal seed system. The growth is particularly evident in Nepal’s emerging cereal seed sector, which consists mainly of small- to medium-sized enterprises. These companies, while making progress, often face challenges such as a lack of comprehensive business plans, limited working capital, and insufficient processing and storage capabilities. They primarily produce open-pollinated crop varieties, which are subsequently registered and released by Nepal’s National Seed Board.
- The infrastructure supporting Nepal's agriculture is gradually advancing, with efforts to improve irrigation systems, transportation, and market access in rural areas. Furthermore, the growth of agricultural cooperatives and farmer training programs is helping optimize crop yield and promote sustainable farming practices. As a result, Nepal is progressively strengthening its agricultural sector, allowing for a wider range of crops to flourish.

Key players in the Nepal Seed industry

Sr. No.	Company Name	Headquarters	Key Focus on Seeds	Product Portfolio
1	Bayer	Germany	Cereals and Vegetable Seeds	Corn, Rice, Vegetable
2	Corteva	United States of America	Cereals	Rice, Wheat, Corn
3	Anamolbiu Private Limited.	Nepal	Cereals, Pulses & Vegetable seeds	Corn, Tomato, Potatoes, Radish
4	East-West Seed	Thailand	Vegetable Seeds	Tomato, Bitter gourd, Cucumber, Onion, Pepper, Watermelon
5	Lumbini Seed Company	Nepal	Cereals	Rice, Wheat, Corn, Pulses
6	National Seed Company	Nepal	Cereals	NA

C} Africa

Agriculture overview of Africa

Africa has 60% of the world's uncultivated arable land. The agriculture sector accounts for 35% of Africa's GDP and employs more Africans than any other sector. The typical African farm barely produces at around 40% to 50% of its maximum potential. Furthermore, by 2050, the continent will only produce 13% of its food needs if current trends continue. However, with a rising population, thriving markets, and half of the world's uncultivated arable land, African agriculture also ha immense potential.

Africa's most commonly cultivated cereal is corn. Corn is the main staple grain in East and Southern Africa. It is eaten as porridge, meal, and flour, among other forms. Although corn is a staple grain in West Africa, it is also frequently eaten as a snack in the form of boiled or roasted corn cobs.

Another crop that is commonly grown throughout Africa, especially in the Sahel region, is millet, which is used to feed both humans and cattle. In Africa, especially in West Africa, rice is a common crop. Although it is not as commonly consumed as other grains, wheat is also grown in Africa. Animal feed is made from wheat straw. While it is not as popular as other cereals, barley is another grain that is cultivated in Africa.

Tomatoes and onions are the most important vegetables.

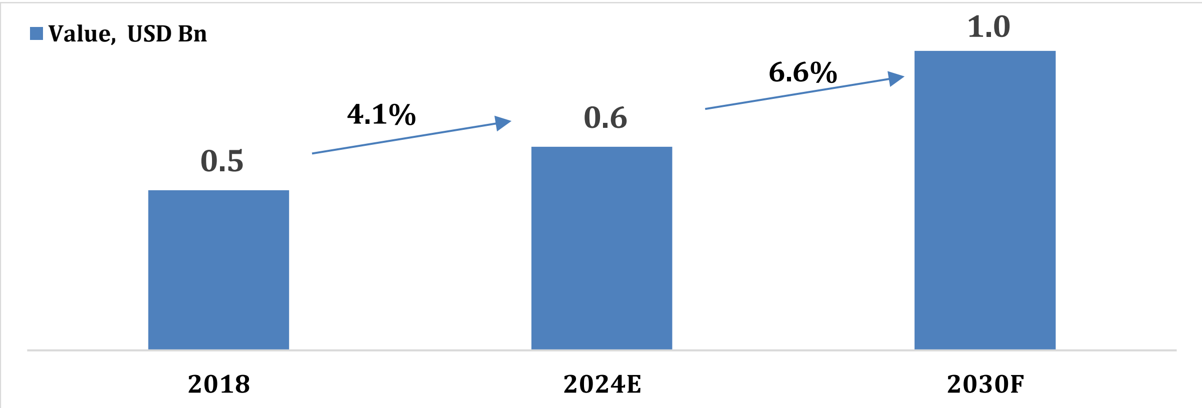
Onions and tomatoes are grown all over Africa, but the Mediterranean region is where most of them are produced. In the same region, vegetables like cauliflower and cabbage are cultivated, and some of these products are exported to southern Europe. In tropical Africa regions, peppers, okra, eggplants, cucumbers, and watermelons are important vegetables.

Africa Seed industry Market size

In Africa, where agricultural production is still very low and the utilization of improved varieties is very limited, seed systems are crucial. Many countries in the region have a vast agricultural land and potential to produce to increase yield at the farm level. Operating in Africa presents several challenges. These include finding skilled labour, as many countries face labour shortages and lack skilled professionals. Supply chain disruptions, regulatory hurdles, and political instability can also impact business operations. Despite these challenges, the potential for growth in Africa's agricultural sector presents a substantial opportunity.

Rapid population growth in Africa is significantly increasing the demand for food, necessitating the adoption of high-yield and fast-growing seed varieties, fertilizers, and other inputs to ensure adequate food supply. The demographic surge is pressuring the agricultural sector to enhance productivity and efficiency. Concurrently, there is a critical focus on improving nutritional security by promoting the cultivation of nutrient-rich crops.

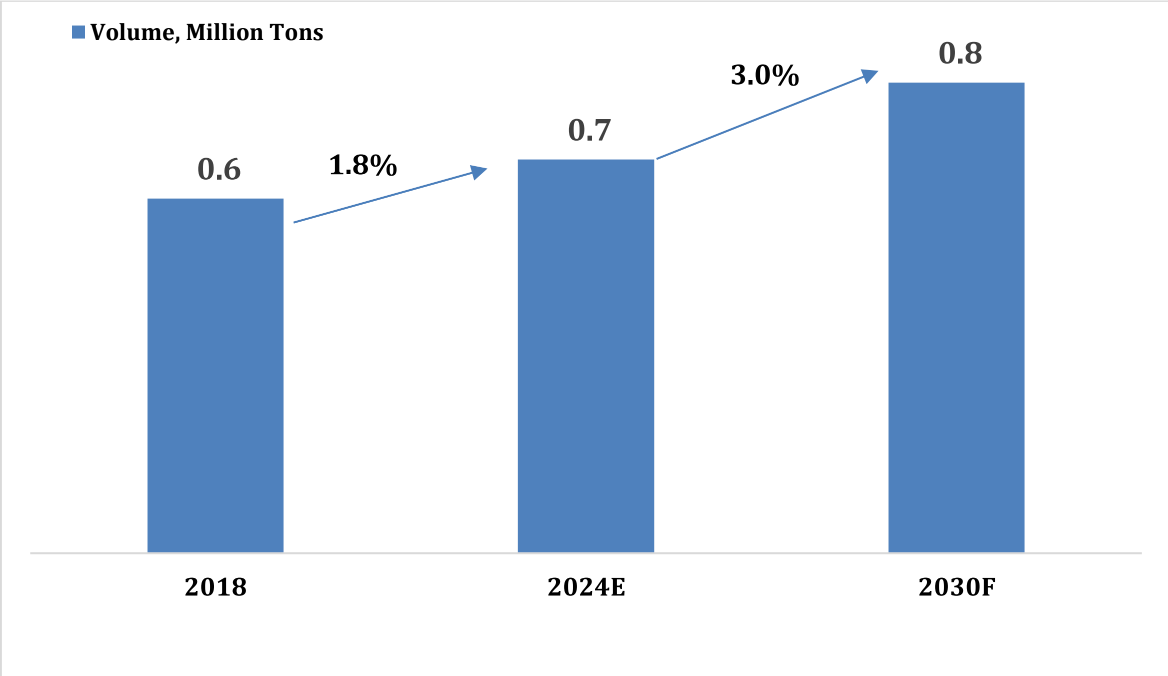
Africa Seed Industry Market Size, Value (2018 - 2024E - 2030F)



Source: Frost & Sullivan Analysis

In 2024, it is estimated that African seed industry will account for approximately 1.3% of the worldwide seeds market, with a valuation of USD 0.6 billion for the same period. The market has grown at a 4.1% CAGR between 2018 to 2024 because of the surge in the adoption of innovative technologies and awareness regarding the advantages of hybrid seeds. The market is forecasted to grow at 6.6% till 2030.

Africa Seed Industry Market Size, Volume (2018 - 2024E - 2030F)



Source: Frost & Sullivan Analysis

Seed Sector in Africa can be broadly classified as Formal and Informal. Formal seed sector in Africa consists of formally recognized and regulated seed companies, both public and private, that fall under the jurisdiction of legislative quality assurance systems, seed certification systems, and that use modern equipment, machinery, and varieties along with business and technological approaches. About 10% to 15% of seeds, mostly from cereals and legumes, are supplied by this industry. Maintaining variety identity and purity as well as producing seeds with the best possible physical, physiological, and hygienic qualities are the sector's guiding principles.

Informal seed sector is based on how farmers grow, distribute, and purchase seeds through on-farm saving, trade with other farmers, or purchases from nearby grain markets. Although it is mostly based on regional landraces and variations, there are also chances to include some modern varieties. The informal sector, which primarily operates outside of regulatory frameworks, effectively addresses local demands in terms of type, accessibility, and quality. Unregulated seed businesses that are just a few steps away from becoming part of the formal sector are also included in this sector. Africa's seed sector is still predominantly informal. Millions of small-scale farmers supply majority of the seeds planted in Africa. Thus, the formal sector with multiple seed companies has huge potential to grow in Africa.

Seed Industry market size in Key counties in Africa

Country	Value, 2024, USD Million	Value, 2030, USD Million
Malawi	16.1	17.0
Burkina Faso	6.2	6.4
Nigeria	253.9	264.4
Kenya	23.7	25.3

Source: Frost & Sullivan Analysis

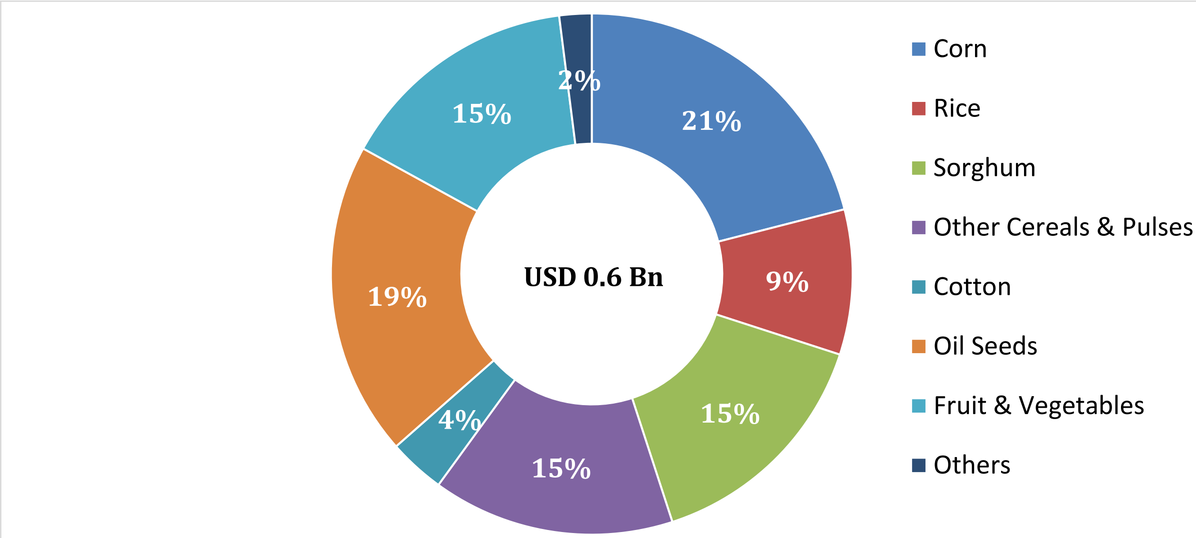
The above-mentioned countries present a huge scope for export of seeds from India as the demand for seeds is not fulfilled by the domestic seed sector. The government along with global organizations such as WHO, FAO are also focused on improving the food security in Africa. A number of Indian seed companies have been expanding into these markets in recent years. As Indian companies gain access to these markets; by focusing on exports of seed, African farmers/ distributors will also have access to locally adapted certified quality crop seeds and planting materials for increasing their productivity and income.

The seed industry is expected to witness growth owing to increasing adoption of cotton seeds and increased cultivation of quality vegetable seeds across these countries.

African Seed Industry Market Segmentation

In 2023-2024, cereals and grains dominated the total cultivated acreage in Africa region, apart for cocoa and coffee. Corn, Sorghum, Rice, Millets are the man cereals grown in the region with significant consumption levels as well.

Africa Seeds Industry Segmentation- By Crops (%), 2024E



**Other cereals- Barley, Millets, Buckwheat, Wheat; Others include- Spices*
Source: Frost & Sullivan Analysis

Sorghum is one of the staple cereals in the region which is used in beverage industry.

Rice is another major crop in Africa with the African rice, whose scientific name is Oryza glaberrima, is unique to Africa and is an integral part of the culture of some communities.

Cotton is one of strategic crops in Africa, especially for countries in Eastern and Southern Africa (ESA). It generates export revenues, as well as employment and income for families in rural areas in Africa. The market share of Cottonseed is around 4% to 5% that is about USD 24 million to USD 30 million and growing at a CAGR of 3% to 5% in the region. Market is driven by increase in acreages for faster adoption of Bt cotton.

The area under cultivation for field crops is growing due to increasing regional and global demand for biofuel production and the higher demand for grains and cereals as staple crops.

Vegetable seed market is estimated to account for approximately 15% that is around USD 90 million to USD 100 million in 2024. The market is growing at around 5% to 7% within vegetable seeds in the region. The majority of companies in Africa have focused on trading and distributing vegetable seeds, with a very few companies investing in R&D to create their own locally adapted varieties. Despite the presence of numerous international seed companies, there is still a shortage of vegetable or other crop breeding for the domestic market in Africa. The majority of vegetable seed is still imported from outside the continent, and local businesses still only make open-pollinated seed instead of hybrids. Some of the major vegetable in Africa include peppers, okra, beans, onions, potatoes, cucumbers, and watermelons. Kenya, and Ethiopia are the largest markets in terms of vegetable seeds followed by Nigeria, Uganda and Tanzania.

Africa Seed industry Key trends

New traits: As seed sector in Africa is shifting towards more formalized system, newer traits are being introduced by local as well as MNCs in the market. Public sector is also playing a major role in disseminating new technologies. Farmers across the region are being educated to use new, high yielding varieties for boosting the food security in region. Disease resistance is a popular emerging trait in African seed market due to the impact of insects and diseases on crop productivity and agricultural sustainability in the region.

Climate change: African nations are losing between 2% to 5% of their GDP on average, and several are spending up to 9 percent of their budgets to combat climatic extremes.

The African agribusiness is being significantly impacted by climate change, and farmers across the continent will need to implement strategies and technology that can adapt to the new weather patterns and changing consumer needs. This requires a thriving seed industry capable of utilizing both cutting-edge new technologies and the potential of regionally adapted breeds. To address the continuously shifting needs of African customers as well as those of the global market, there is tremendous potential to formalize and improve seed systems.

Bringing back neglected crops

In one of the worst-hit regions of the globe, Africa, one underappreciated solution—neglected crops—could be a potent instrument to ease the food and climate problems that continue to inflict suffering. Often referred to as "indigenous," "lost," "native," "orphan," "traditional," or "underutilized," neglected crops include vegetables like kale, eggplant, and amaranth as well as grains like sorghum and millet. They are native to specific region and have historically served as the foundation for incredibly nutrient-dense foods, but over time, many people lost or forgot about them. they are now underutilized by farmers and producers and, likewise, neglected by consumers, plant breeders, policymakers, and donors. Seed companies are leveraging this opportunity and launching products in sorghum, pearl millet and many others which are suitable to local conditions.

Along with above trends, African seed industry is also shifting towards being more organised and farmers are willing to purchase the branded seeds which has quality assurance.

Africa Seed industry Key opportunities and Drivers

- *Food Security Issues*: According to the FAO - Food Security and Nutrition in the World (SOFI) Report – 2024, the prevalence of moderate or severe food insecurity in Africa (58.0 percent) was nearly double the global average where at least 298.4 million people may have faced hunger in 2023. Africa also remains the region with the largest estimated population (20.4%) which is facing hunger.

  Governments across the region along with FAO and other international organizations are trying to mitigate this food security issue. Various aids, imports, development funds are deployed to increase the agriculture production. Public as well as private sector players have been trying to make good quality high yielding seeds available across the region. These initiatives have also been helped by increased arable land. Over the past 20 years (2000-2019), Africa's agricultural area has grown by more than a third, or 102 million hectares, or 52% of the global expansion.

- *Emerging Public and Private Sector Research*: In the majority of nations, corn dominates public breeding initiatives in terms of R&D expenditures. At least half of the active breeders for the top four priority food crops. Some private seed companies have started their own breeding programs, with their breeders often collaborating closely with National Agricultural Research Institute (NARIs) and Consortium of International Agricultural Research Centres (CGIAR) institutions.

- *Increasing GM Crops adoption*: With over 90% of the GM planted area, South Africa is the region's leading GM agriculture country. Other nations in the region have started growing genetically modified crops since 2012.

Key players in African Seed Industry

Some of the key players in African seed industry include Bayer, Syngenta, Corteva, Groupe Limagrain, BASF, Enza Zaden, Rijk Zwaan and Advanta seeds. They companies are focusing on cereals, oilseeds and vegetable seeds majorly.

In addition to consolidating its position in the Philippines and Nepal, SeedWorks (US Agriseeds) is actively pursuing opportunities to enter new geographies such as Africa. In Africa, company plan to introduce their high-performing cotton and vegetable seed portfolios. Company's strategy includes developing hybrids, particularly HT rice hybrid, that are specifically adapted to the local agro-climatic conditions, ensuring high yield and resilience. SeedWorks (US Agriseeds) will also establish strategic partnerships with local distributors and agricultural organizations to facilitate market entry and growth. By building relationships with local stakeholders and investing in farmer education and support programs, company aim to achieve significant market penetration in these regions.

Despite the presence of several international seed companies in Africa, there is still a shortage of vegetable seeds for the domestic market as a result of which a majority of vegetable seeds are imported from outside the continent. This creates a significant opportunity for SeedWorks (US Agriseeds) to establish their presence in the crop segment, as the increasing demand for hybrid seeds with yield improvements will drive market growth. The Company is currently in the process of conducting field trials and registrations for its Cotton hybrids in these countries, and we aim to commence commercial operations by the end of Fiscal 2026. We are one of the few companies to receive a BG2 trait license from Bayer in Nigeria, Malawi and Kenya for the development and production of Bt cotton.

COMPETITOR BENCHMARKING

Revenue, ₹ Million

Company	Consolidated/ Standalone	Revenue, ₹ million				Growth in Revenue
		Fiscal 2021	Fiscal 2022	Fiscal 2023	Fiscal 2024	CAGR, Fiscal 2021-Fiscal 2024
SeedWorks (US Agriseeds)	Consolidated	3,722.3	4,571.6	4,883.0	5,226.9	11.98%
Advanta Seeds	Consolidated	NA	28,680.0	36,030.0	42,240.0	-
Ajeet Seeds	Standalone	3,048.8	3,296.2	5,127.8	NA	-
Ankur Seeds	Standalone	5,396.0	5,924.4	6,475.0	7,273.1	10.46%
Bayer India (Seed Revenues)	Standalone	NA	NA	6,681.6	7,654.8	-
Corteva Agriscience Seeds	Standalone	15,069.3	16,787.4	20,406.6	NA	-
JK Agri Genetics	Standalone	2,237.8	2,458.5	2,009.2	1,481.0	-12.85%
Kaveri Seeds	Consolidated	10,363.1	9,699.8	10,703.6	11,484.1	3.48%
Mahyco (Seeds & Horticulture revenues)	Consolidated	8,068.1	10,525.9	12,125.5	11,663.6	13.07%
Namdhari Seeds	Standalone	3,649.7	3,988.0	4,216.9	NA	-
Nath Bio-Genes	Consolidated (FY22 to FY24); Standalone FY21	3,075.6	2,783.6	3,013.6	3,326.2	2.65%
Nuziveedu Seeds	Standalone	7,429.1	6,506.3	7,236.0	7,354.2	(0.34)%
Rasi Seeds	Standalone	15,392.2	12,963.5	12,525.4	12,297.6	(7.21)%
Tata Rallis India (Seed Revenues)	Standalone	3,989.0	3,491.3	3,395.1	4,116.8	1.06%
VNR Seeds	Standalone	3,648.2	3,859.2	3,959.8	4,806.5	9.63%

Note: Revenues mentioned are from seed business for all mapped companies, and 3 Year CAGR (%) has been calculated considering revenue from seeds business for all companies. Fiscal 2024 Financials for Ajeet Seeds, Corteva Agriscience Seeds & Namdhari Seeds were not available as on January 31, 2025 which was taken as the cutoff date for this report and hence, 3 Year CAGR (%) couldn't be calculated. Seed business revenues for Bayer India were not publicly disclosed for Fiscals 2021 and 2022, and consequently, 3 Year CAGR (%) couldn't be calculated. Source: Company annual reports, Tofler.

- SeedWorks (US Agriseeds) is the second fastest growing Indian seed company in terms of revenue from Fiscal 2021 to Fiscal 2024 with CAGR 11.98%, amongst the companies mapped above.

R&D Expense, ₹ Million

Company name	R&D expense, ₹ million	R&D expense as % of Revenue
SeedWorks (US Agriseeds)	561.8	10.7%

Company name	R&D expense, ₹ million	R&D expense as % of Revenue
Advanta Seeds	2,490.0	5.9%
Ajeet Seeds	NA	NA
Ankur Seeds	335.4	4.6%
Bayer India	NA	NA
Corteva Agriscience Seeds	NA	NA
JK Agri Genetics	112.7	7.6%
Kaveri Seeds	589.6	5.1%
Mahyco	703.5	8.5%
Namdhari Seeds	NA	NA
Nath Bio-Genes	112.8	3.4%
Nuziveedu Seeds	423.1	5.2%
Rasi Seeds	426.7	3.4%
Tata Rallis India (Seeds business)	NA	NA
VNR Seeds	570.9	11.9%

*Note: *Data available for Fiscal 2023. Rest of the company's data is for Fiscal 2024.*
Data for capital expenditure has not been considered in R&D expenses.
Source: Company annual reports, Tofler, MCA

Investment in R&D boosts the product offering of the companies. It also increases profitability and help businesses stay ahead of their peers. VNR seeds, SeedWorks (US Agriseeds) and Mahyco are among the top 3 players in pure-play seed companies spending maximum on R&D in Fiscal 2024 amongst the compared peers. These companies have also spent more than industry's average (6.4%) on R&D which emphasise the company's agility to adapt to changing requirements of the farmers. SeedWorks' (US Agriseeds) emphasis on product development to drive innovation in seeds, is demonstrated by being amongst the industry's leading players in R&D investments, which has over the years, led to the commercialization of product offerings with performance traits such as improved yield and disease tolerance. The strategic expansion of their product portfolio has enabled SeedWorks' (US Agriseeds) to maintain a strong foothold in the seed industry and in the markets where it operates.

Exports Revenue, ₹ Million

Company name	Exports Revenue, Fiscal 2024, ₹ million	Exports Revenue as % of Revenue
SeedWorks (US Agriseeds)	1,339.9	25.6%
Advanta Seeds	NA	NA
Ajeet Seeds	NA	NA
Ankur Seeds	1.4	0.02%
Bayer India	NA	NA
Corteva Agriscience Seeds	NA	NA
JK Agri Genetics	NA	NA
Kaveri Seeds	657.1	5.7%
Mahyco	NA	NA
Namdhari Seeds	NA	NA
Nath Bio-Genes	43.8	1.3%
Nuziveedu Seeds	NA	NA
Rasi Seeds	NA	NA
Tata Rallis India	NA	NA
VNR Seeds	97.6	2%

Source: Company annual reports, Tofler

Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA), ₹ Million

Company name	Fiscal 2022	Fiscal 2023	Fiscal 2024
SeedWorks (US Agriseeds)	503.5	292.7	353.4
Ajeet Seeds	97.4	364.2	NA
Ankur Seeds	1,073.0	904.7	960.2
Corteva Agriscience Seeds	5,466.5	10,111.5	NA
JK Agri Genetics	152.0	(83.7)	(254.8)
Kaveri Seeds	2,025.3	2,517.2	2,858.2

Company name	Fiscal 2022	Fiscal 2023	Fiscal 2024
Mahyco (seeds and horticulture)*	414.6	966.3	(504.3)
Namdhari Seeds	480.2	476.0	NA
Nath Bio-Genes	371.9	488.9	498.6
Nuziveedu Seeds	791.8	1,327.1	1,195.5
Rasi Seeds	4,282.5	3,168.1	3,311.2
VNR Seeds	362.3	433.1	596.9

Note: EBITDA is calculated as profit before tax and exceptional items plus depreciation expense plus finance costs less other non-operating income. For Mahyco, EBITDA for seeds and horticulture is considered i.e. segment result before interest and tax + segment depreciation. Source: Company annual reports, Tofler.*

Profit before Tax and exceptional items (PBT), ₹ Million

Company name	Fiscal 2022	Fiscal 2023	Fiscal 2024
SeedWorks (US Agriseeds)	344.3	124.8	146.7
Ajeet Seeds	84.2	352.3	NA
Ankur Seeds	1,209.8	1,282.2	1,407.9
Corteva Agriscience Seeds	5,497.0	10,334.4	NA
JK Agri Genetics	102.6	(152.8)	(296.1)
Kaveri Seeds	2,227.5	2,858.9	3,207.7
Mahyco (seeds and horticulture)*	346.3	1,330.7	431.9
Namdhari Seeds	400.8	267.0	NA
Nath Bio-Genes	253.5	361.6	381.2
Nuziveedu Seeds	858.7	1,393.6	1,204.7
Rasi Seeds	4,449.9	3,395.7	3,735.4
VNR Seeds	292.1	355.4	472.8

Source: Company annual reports, Tofler

Profit After Tax Margins (PAT Margins), %

Company name	Fiscal 2022	Fiscal 2023	Fiscal 2024
SeedWorks (US Agriseeds)	5.3%	1.1%	0.9%
Ajeet Seeds	3.2%	5.7%	NA
Ankur Seeds	17.3%	16.5%	15.8%
Corteva Agriscience Seeds	32.6%	52.2%	NA
JK Agri Genetics	3.1%	-5.4%	(14.1)%
Kaveri Seeds	21.9%	25.5%	26.1%
Mahyco (seeds and horticulture)*	3.9%	9.6%	5.6%
Namdhari Seeds	10.1%	6.4%	NA
Nath Bio-Genes	(24.2)%	11.6%	11.9%
Nuziveedu Seeds	12.7%	27.4%	18.3%
Rasi Seeds	25.5%	21.2%	21.3%
VNR Seeds	5.6%	6.7%	7.3%

Note: PAT Margin (%) = Profit / (loss) for the year / Revenue from Operations. For Mahyco, PAT margin is calculated as Seeds and horticulture segment profit (loss) for the year/Revenue from Seeds and Horticulture segment. Source: Company annual reports, Tofler.*

Return on capital employed (ROCE), %

Company name	Fiscal 2022	Fiscal 2023	Fiscal 2024
SeedWorks (US Agriseeds)	23.6%	9.7%	10.3%
Ajeet Seeds	(0.3)%	3.0%	NA
Ankur Seeds	9.2%	7.0%	7.1%
Corteva Agriscience Seeds	18.9%	41.4%	NA
JK Agri Genetics	7.1%	(6.3)%	(18.8)%
Kaveri Seeds	14.4%	17.4%	19.8%
Mahyco (seeds and horticulture)*	NA	NA	NA
Namdhari Seeds	8.9%	6.6%	NA
Nath Bio-Genes	5.1%	7.0%	6.7%

Company name	Fiscal 2022	Fiscal 2023	Fiscal 2024
Nuziveedu Seeds	9.3%	13.9%	10.1%
Rasi Seeds	33.8%	21.1%	22.9%
VNR Seeds	18.1%	16.3%	20.5%

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.

Return on Equity (ROE), %

Company name	Fiscal 2022	Fiscal 2023	Fiscal 2024
SeedWorks (US Agriseeds)	31.7%	6.7%	5.7%
Ajeet Seeds	1.7%	4.7%	NA
Ankur Seeds	12.0%	11.7%	11.7%
Corteva Agriscience Seeds	22.7%	50.5%	NA
JK Agri Genetics	5.6%	(7.9)%	(17.3)%
Kaveri Seeds	16.8%	20.6%	23.0%
Mahyco (Seeds and horticulture) *	5.3%	12.0%	6.1%
Namdhari Seeds	12.9%	6.9%	NA
Nath Bio-Genes	(11.7)%	6.3%	6.7%
Nuziveedu Seeds	11.7%	24.3%	14%
Rasi Seeds	29.9%	19.7%	19.5%
VNR Seeds	15.8%	16.3%	18.2%

Note: Return on Equity is calculated as profit for the period divided by average total equity. For Mahyco, ROE is calculated as Seed & Horticulture Segment Profit after tax/Average Segment Equity i.e., (Segment Assets-Segment Liabilities). Source: Company annual reports, Tofler.*

Operational Benchmarking

Companies	Product Portfolio										
	Cotton	Rice/ Paddy		Mustard		Pearl millet		Wheat		Vegetables	
	GM	Hybrid	OPV/ Research	Hybrid	OPV/ Research	Hybrid	OPV/ Research	Hybrid	OPV/ Research	Hybrid	OPV/ Research
SeedWorks (US Agriseeds)	✓	✓	✓	✓	✓	✓	✗	✗	✓	✓	✓
Mahyco	✓	✓	✓	✓	✓	✓	✗	✗	✓	✓	✓
Ankur Seeds	✓	✓	✓	✗	✗	✓	✗	✗	✓	✓	✓
Kaveri Seeds	✓	✓	✓	✓	✗	✓	✗	✗	✓	✓	✗
Nuziveedu Seeds	✓	✓	✓	✓	✗	✓	✗	✗	✓	✓	✗
Rasi Seeds	✓	✓	✓	✓	✓	✓	✗	✗	✓	✗	✗
Advanta Seed	✗	✓	✗	✓	✗	✓	✗	✗	✗	✓	✗
Namdhari Seeds	✗	✗	✗	✗	✗	✗	✗	✗	✗	✓	✗
Nath Bio Genes Ltd	✓	✓	✓	✓	✗	✓	✗	✗	✓	✓	✗
Ajeet seeds	✓	✓	✓	✓	✗	✓	✗	✗	✓	✓	✓
VNR seeds	✗	✓	✓	✗	✓	✓	✗	✗	✓	✓	✓
Tata Rallis	✓	✓	✗	✓	✗	✓	✗	✗	✗	✓	✗
Corteva- India	✗	✓	✗	✓	✗	✓	✗	✗	✗	✗	✗

Companies	Product Portfolio										
	Cotton	Rice/ Paddy		Mustard		Pearl millet		Wheat		Vegetables	
	GM	Hybrid	OPV/ Research	Hybrid	OPV/ Research	Hybrid	OPV/ Research	Hybrid	OPV/ Research	Hybrid	OPV/ Research
Syngenta- India	✗	✓	✗	✗	✗	✗	✗	✓	✓	✓	✗
Bayer- India	✗	✓	✗	✗	✗	✗	✗	✗	✗	✓	✗
Crystal Crop Protection	✓	✓	✓	✓	✗	✓	✗	✗	✗	✓	✗
BASF- India	✗	✗	✗	✗	✗	✗	✗	✗	✗	✓	✗
Sriram Bioseed	✓	✓	✗	✗	✗	✓	✗	✗	✓	✓	✗

Source: Company websites, Secondary research

Companies	YOE	Operational Benchmarking			
		Product Diversification			Exports presence
		No of Crops	No of field crops	No of vegetable crops	
SeedWorks (US Agriseeds)	1998	21	7	14	Philippines, Nepal
Mahyco	1964	22	11	11	Asia, Africa, USA, Middle East and Europe (more than 20 countries).
Ankur Seeds	1976	34	12	22	NA
Kaveri Seeds	1976	15	9	6	Bangladesh, Tanzania, Algeria, UAE, Vietnam, Ivory Coast, Thailand, Laos, Cambodia, Philippines, Egypt
Nuziveedu Seeds	1973	15	9	6	NA
Rasi Seeds	1973	7	7	0	
Advanta Seed	1989	30	7	23	Over 80 countries including Ukraine, Romania, Brazil, Thailand, USA, Australia, Argentina, Indonesia, Kenya
Namdhari Seeds	1985	24	0	14	Bangladesh, Pakistan, Nepal, Turkey, Egypt, Jordan, Bulgaria, Spain, Tanzania, Kenya, Myanmar, Thailand, Vietnam, Indonesia,
Nath Bio Genes Ltd	1979	27	8	17	Africa, Bangladesh, Philippines, Nepal, Nigeria, China, Myanmar, Pakistan, Indonesia, Vietnam, Sudan

Companies	YOE	Operational Benchmarking			
		Product Diversification			Exports presence
		No of Crops	No of field crops	No of vegetable crops	
Ajeet seeds	1986	34	8	26	NA
VNR seeds	2005	25	5	20	NA
Tata Rallis	-	6	5	0	39 countries
Corteva- India	-	NA	NA	NA	NA
Syngenta- India	-	26	2	24	90 countries worldwide
Bayer- India	-	21	3	18	12 countries
Crystal Crop Protection (Seeds)	1994	30	8	22	United States, Egypt, Bangladesh, Thailand, and Sri Lanka
BASF- India	-	10	0	10	10 countries
Sriram Bioseed Ventures	1992	24	7	17	9 Countries (India, Vietnam, Philippines, Thailand, Indonesia, Bangladesh, Laos, Cambodia, Nepal and China)

Source: Company websites, Secondary research

SeedWorks has emerged as the youngest pure-play seed company to secure a position among the top 10 pure-play seed companies in India, 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.

Companies	Operational Benchmarking				
	No of distributors	No of States present	Farmer Network	Grower Network	No of employees
SeedWorks (US Agriseeds)	Over 4,000 distributors	Present in 22 states	4 million farmers	43,393 grower farmers	451
Mahyco	1800 distributors of field crop seeds and 2500 distributors of vegetable seeds	Andhra Pradesh, Bihar, Gujarat, Haryana, Himachal Pradesh, Karnataka, Madhya Pradesh, Maharashtra, Punjab, Rajasthan, Tamil Nadu, Telangana, Uttar Pradesh (over 13)	10 million Farmers	Over one lakh registered contract growers spread all over India.	944
Ankur Seeds	NA	Andhra Pradesh, Bihar, Gujarat, Haryana, Karnataka, Madhya Pradesh, Maharashtra, Punjab, Rajasthan, Tamil Nadu, Telangana, Uttar Pradesh (over 12) with 18 Regional Offices across India.	NA	100,000	1,052
Kaveri Seeds	Direct distributor network - 3,785	Over 18 states, over 400 Districts	55 million	1,000,000	1,342

Companies	Operational Benchmarking				
	No of distributors	No of States present	Farmer Network	Grower Network	No of employees
Nuziveedu Seeds	Over 3,300	28 states and 2 UTs	100,000	Over 75,000	Over 1,700
Rasi Seeds	40K distribution points, 200 sales offices	Over 17 states	400,000	35,000	NA
Advanta Seed	789 (Distributors for UPL)	NA	NA	NA	NA
Namdhari Seeds	800 (15,000 dealer points and availability across the country.)	Himachal Pradesh, Punjab, Haryana, Uttar Pradesh, Maharashtra, Andhra Pradesh, Karnataka, Tamil Nadu, Bihar, Chhattisgarh, Gujarat, Jharkhand, Madhya Pradesh, Odisha (Over 14)	Over 5,00,000 farmers	12,145 farmers globally	481
Nath Bio Genes Ltd	20,000	Pan India presence with 16 business centres across 131 regions in India across 23 states of India	NA	Over 15,000	423
Ajeet seeds	400	Over 10	Maharashtra and other western states including South	50,000 (Gujrat, Rajasthan, Maharashtra, Tamil Nadu, Andhra Pradesh, Telangana, and Karnataka.	1,705
VNR seeds	Over 1,100	Over 21 states PAN India	Over 11,00,000	NA	1,364
Tata Rallis	2,765 (Dealers)	Over 26	Over 40,00,000	12,000 (over 1,400 seed production villages)	1,657 (Total)
Corteva- India	NA	NA	40,00,000 farmers	NA	NA
Syngenta- India	Available data only for flowers	28 states and 8 UTs	More than 20 million smallholder farmers across India were supported by Bayer’s agri-inputs		Over 1,800
Bayer- India	4,157	28 states and 8 UTs	NA	NA	1,317 (India)
Crystal Seeds	Over 600 dealers (over 7,000 for Crystal Crop)	Pan India	NA	NA	Over 500
BASF- India	Over 300	24			112
Sriram Bioseed Ventures	NA	28	NA	NA	6,067

Companies	ESG Initiatives
SeedWorks (US Agriseeds)	Company prioritizes environmental, social and governance ("**ESG**") initiatives, with a focus on environmental sustainability and promoting social responsibility. ESG initiatives are guided by the SRISHTEe framework, which addresses six smart pillars: Carbon, Water, Energy, Nitrogen, Knowledge, and Weather. Through this framework, it empowers smallholder farmers, promote effective water resource management, and address the impact of climate change. SeedWorks (US Agriseeds) has been recognized as amongst 40 'business' members of Global Alliance for Climate Smart Agriculture (GACSA) in 2022. The company is one of the few domestic seed company in the private sector in India to undertake a comprehensive green-house gas ("**GHG**") emissions baselining and inventory development for scope 1, 2 and 3 GHG emissions and develop emission targets and mitigation plans aligned with Science Based Targets initiative (SBTi). Company have implemented several measures to reduce their carbon footprint including piloting methane chambers, installing solar panels and solar sprayers, and converting seed waste into bio-fertilizer. These efforts have resulted in a reduction of over 820 metric tons of carbon dioxide and the production of 14 metric tons of organic fertilizer in Fiscal 2024. At Company's vegetable seed processing plant, 50% of energy requirement was met from renewable energy in Fiscal 2024. Additionally, over the last three Fiscals, Company have saved over 14 billion litres of water annually through various initiatives across India. Company has adopted smart irrigation practices to reduce water consumption for DSR. This resulted in water savings and reduced crop cycle time. They have also generated power via conversion of discarded seed into energy. Company's commitment to sustainability is further demonstrated by its 'Extended Producer Responsibility' fulfilment for post-consumption plastic waste, which is a policy that holds producers responsible for their products' lifecycle, including disposal, recycling and reuse. In Fiscal 2024, Company collected and disposed of 222 metric tons of plastic waste. Company has been recognized for efforts in sustainability including award for Best Performance in Soil and Water Conservation and award for Climate Resilient Agriculture and Sustainable Carbon Management Practice by Transformance in 2023. Company has received multiple awards from FICCI at the Sustainable Agri Summit for its efforts in soil and water conservation and enhancing farmers' income through better cotton initiatives, and the bronze rating from EcoVadis, a globally recognized business sustainability ratings platform.
Mahyco	Company has contributions in the field of education and has built most modern eye care Centre at Jalna. Health, nutrition, Education, livelihood Environment / Water, Technology dissemination are key focus areas. Company encourages diversity in respect of age, colour, gender, language, disability, ethnicity, religious beliefs, nationality, family status, and sexual orientation.
Ankur Seeds	Corporate Social Responsibility Committee is constituted by the Board of Directors of Ankur Seeds Private Limited which involves participating, contributing and marking presence in social, economic, infrastructural, educational, cultural developments. Hunger, Poverty, Malnutrition and Health, Promoting education and Gender Equality and Empowerment of Women are focus areas.
Kaveri Seeds	Focus Area- Education, Rural Infrastructure, Skill Development. Offered scholarships to students across Warangal Urban, Medak and Hyderabad districts in Telangana. Constructed 'Rythu Vedikas' in Gnpur and Kothulanaduma Village and provided computers to Rythu Vedikas in Kannapur, Molungur and Thadikal villages. Constructed a check dam at Bollonipally Village. Other infra projects include- septic tank, sewage lines, and a water tank at Pamulaparthy Village, Wargal Mandal, Siddipet District, construction of 2 BHK houses in GNPoor Village in Bheemadevarapally Mandal, Warangal Urban District Bheemadevarapally Mandal in Warangal Urban District, Telangana
Nuziveedu Seeds	Extension works on Biochar and Carbon Credits, Direct Seeded Rice, Standard Package Practices for Maize/ Silage
Rasi Seeds	Conducts free annual Eye Camp at Attur, Provides educational assistance to economically backward students
Advanta Seed	NA
Namdhari Seeds	NA
Nath Bio Genes Ltd	CSR initiatives in rural development. Need-based training programs are conducted to further enhance the skills and knowledge of small and marginal farmers. Trainings on sustainable agricultural practices, soil and water conservation, pest management, use of fertilizers, are imparted.

Companies	ESG Initiatives
Ajeet seeds	NA
VNR seeds	NA
Tata Rallis	Rallis has undertaken an ambitious initiative of 30 by 30, targeting 30% absolute reduction of carbon emission by the 2030. Further, as a part of its social focus area, the Company undertakes various CSR projects around its manufacturing units with specific focus on education, skill development and employability/entrepreneurship.
Corteva- India	NA
Syngenta- India	Syngenta India initiated a 10,000 km Drone Yatra to educate farmers on drone spraying technology, covering 13 states. Also launched Syngenta Foundation India
Bayer- India	In September 2024, Bayer launched the 'Bayer Forward Farming' initiative in India, establishing a network of farms that demonstrate sustainable agricultural practices. The program focuses on regenerative agriculture, particularly sustainable rice cultivation, and aims to support smallholder farmers in adopting innovative farming techniques to enhance productivity while preserving environmental resources
Crystal Crop Protection	NA
BASF- India	NA
Sriram Bioseed Ventures	The company is making advances in climate resilient crop development, environmental stewardship. Community engagement.

OUR BUSINESS

Some of the information in this section, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read "Forward-Looking Statements" on page 21 for a discussion of the risks and uncertainties related to those statements and also the sections "Risk Factors", "Industry Overview", "Financial Information" and "Management's Discussion and Analysis of Financial Position and Results of Operations" on pages 30, 126, 306 and 396, respectively, as well as financial and other information contained in this Draft Red Herring Prospectus as a whole, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.

Unless otherwise indicated or unless the context requires otherwise, the financial information included herein is based on our Restated Consolidated Summary Statements included in this Draft Red Herring Prospectus. For further information, see "Restated Consolidated Summary Statements" on page 306. We have included various operational and financial performance indicators in this Draft Red Herring Prospectus, many of which may not be derived from our Restated Consolidated Summary Statements. The manner in which such operational and financial performance indicators are calculated and presented, and the assumptions and estimates used in such calculations, may vary from that used by other companies in India and other jurisdictions. For further information, see "Risk Factors – External Risks – 50. Certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance have been included in this Draft Red Herring Prospectus. These non-GAAP financial measures are not measures of operating performance or liquidity defined by Ind AS and may not be comparable" on page 58. Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision and should consult their own advisors and evaluate such information in the context of our Restated Consolidated Summary Statements and other information relating to our business and operations included in this Draft Red Herring Prospectus.

Unless the context otherwise requires, in this section, references to "the Company" or "our Company" are to SeedWorks International Limited on a standalone basis and references to "we", "us" or "our" are to SeedWorks International Limited on a consolidated basis. 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 are to the 12 months ended March 31 of that year.

*Unless otherwise indicated, industry and market data used in this section has been derived from industry publications, in particular, the report titled "Independent Market Report on Seeds Industry in India" dated January 31, 2025 (the "**F&S Report**") prepared and issued by F&S, pursuant to an engagement letter dated October 3, 2024. The F&S Report has been exclusively commissioned and paid for by us in connection with the Offer. The data included herein includes excerpts from the F&S Report and may have been re-ordered by us for the purposes of presentation. A copy of the F&S Report is available on the website of our Company at https://seedworks.com/investor_relations/Industry%20Report and has also been included in "Material Contracts and Documents for Inspection" on page 566. 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. Further, the reference to "segments" in this section derived from F&S Report refers to end-use sectors in accordance with the presentation, analysis and categorization in the F&S Report, and does not constitute segment classification under Ind AS 108, Operating Segments. Our segment reporting in our financial statements is based on the criteria set out in Ind AS 108, Operating Segments and we do not present such industry segments as operating segments. For further information, see "Risk Factors – Internal Risks – 41. Certain sections of this Draft Red Herring Prospectus disclose information from the F&S Report, which has been commissioned and paid for by us exclusively in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks" on page 54. Also see, "Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation – Industry and Market Data" on page 19.*

For definitions of Technical and Industry Related Terms, see, "Definitions and Abbreviations - Technical and Industry Related Terms" on page 15.

Overview

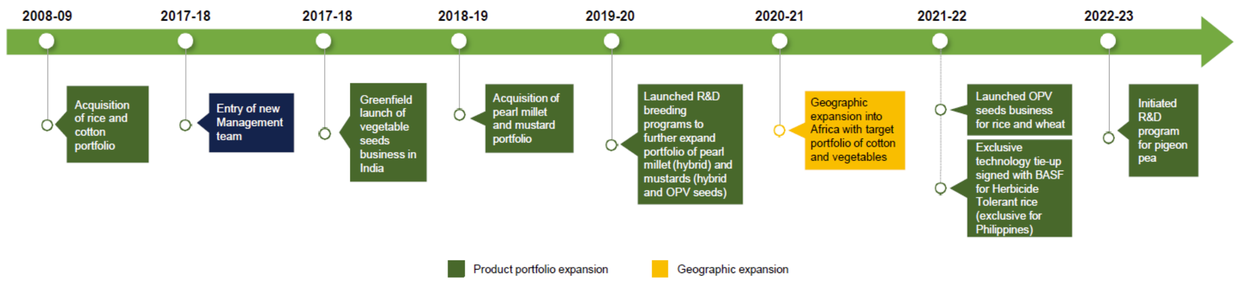
We are a seed research and development company engaged in research, production and marketing of hybrid seeds for rice, cotton, pearl millet, mustard, vegetables and fruits and open-pollinated variety ("**OPV**") seeds for rice, wheat and mustard. We are the second fastest growing Indian seed company in terms of revenues between Fiscal 2021 and Fiscal 2024 with a CAGR of 11.98%, amongst the Peers*. (*Source: F&S Report*)

**Peers refer to seed companies that have been identified as peers of our Company by F&S. For more information, see "Industry Overview" beginning on page 126.*

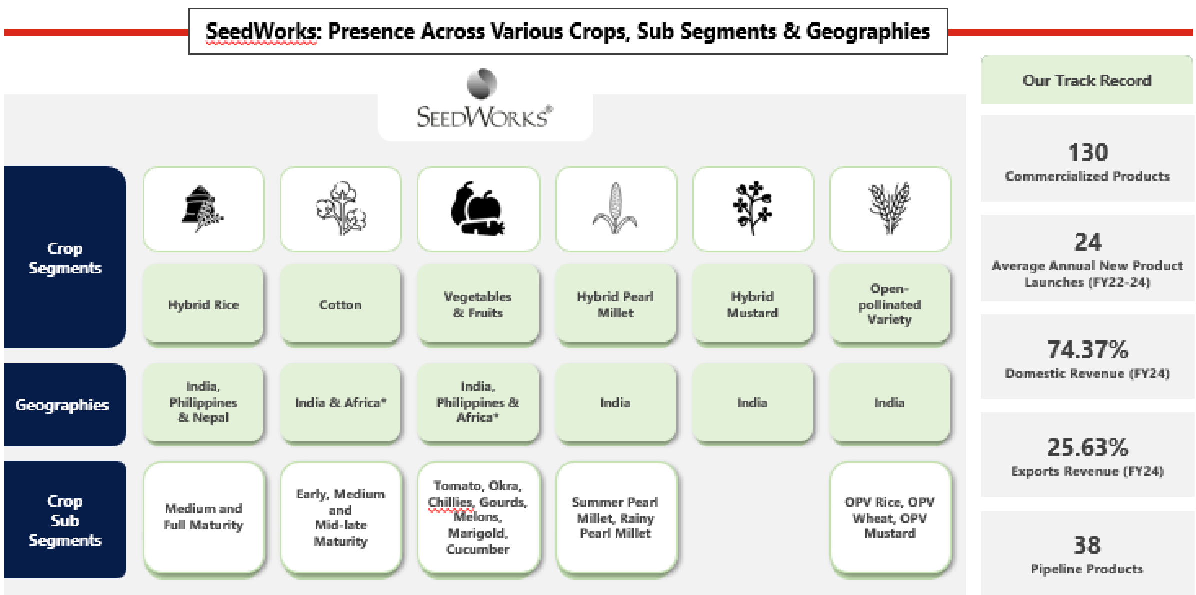
Our emphasis on product development to drive innovation in seeds, demonstrated by our industry leading R&D investments, has over the years, led to the commercialization of product offerings with performance traits such as improved yield and disease tolerance, among others. (*Source: F&S Report*) We are ranked third in cotton seeds, fourth in hybrid rice, and fourth in pearl millet seeds, each in terms of volume of seeds sold in India in Fiscal 2024. (*Source: F&S Report*) We have consistently gained market share across product categories, with our market share growing from 5.60% in Fiscal 2021 to 6.45% in Fiscal 2024 in the cotton seed category, and from 7.10% in Fiscal 2021 to 7.30% in Fiscal 2024 in the hybrid rice category, each in terms of volume. (*Source: F&S Report*) In addition, though we started commercializing pearl millet seeds in June 2019, we have strengthened our positioning in the market in a short amount of time; in Fiscal 2024, our market share in the pearl millet category was 4.90%. (*Source: F&S Report*)

Our established presence in India is complemented by our footprint in the Philippines and Nepal. We are the fourth largest hybrid rice seed company in the Philippines in terms of volumes in CY 2023, with a volume market share of 12% in the hybrid rice category in CY 2023. (*Source: F&S Report*) We are also among the top four companies in the hybrid rice category in Nepal, with a market share of approximately 26% to 29% in CY 2024. (*Source: F&S Report*) We have also expanded our footprint in the African continent and intend to commence commercial operations in Kenya, Malawi, Burkina Faso and Nigeria, focusing on cotton and vegetable crops.

The infographic below sets forth key milestones in our business expansion journey:



The infographic below sets forth key details of our crop categories:

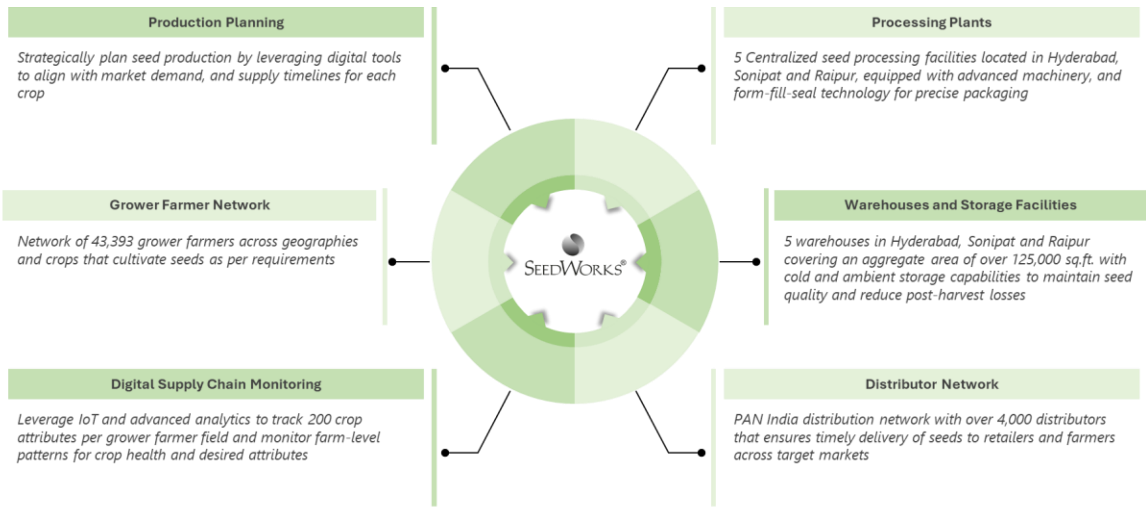


**Commercialization not started yet for cotton in Africa*

Our commitment to innovation is demonstrated by our industry leading investments in research and development ("**R&D**"). (*Source: F&S Report*) See " – *Strengths – Robust Research and Development Capabilities Backed by Advanced Technology Infrastructure and Collaborations*" on page 229. The market viability of a hybrid mostly rests on its enhanced and distinctive characteristics, which are attained through consistent R&D efforts. (*Source: F&S Report*) Our advanced R&D and product development infrastructure plays a key role in creating superior seed solutions tailored to the evolving needs of farmers. The infographic below provides details of our R&D infrastructure:

We have entered into technology partnerships with leading multi-national corporations such as BASF, public sector institutions and entities in the start-up ecosystem. These collaborations facilitate access to advanced germplasm, breeding technologies, trait identification and development of superior hybrids. For instance, we are a licensee of 'Provisia' and 'Clearfield' herbicide tolerant ("**HT**") rice technologies from BASF Philippines, Inc. and BASF SE (collectively "**BASF**"), which is dedicated to developing new varieties of HT hybrid rice in India and the Philippines. In our experience, these partnerships play a vital role in advancing our capabilities in developing high-yield, disease-tolerant hybrids. Additionally, our strategic alliances with global and domestic companies and various R&D-focused entities, underscore our commitment to integrating evolving technologies into our seed solutions.

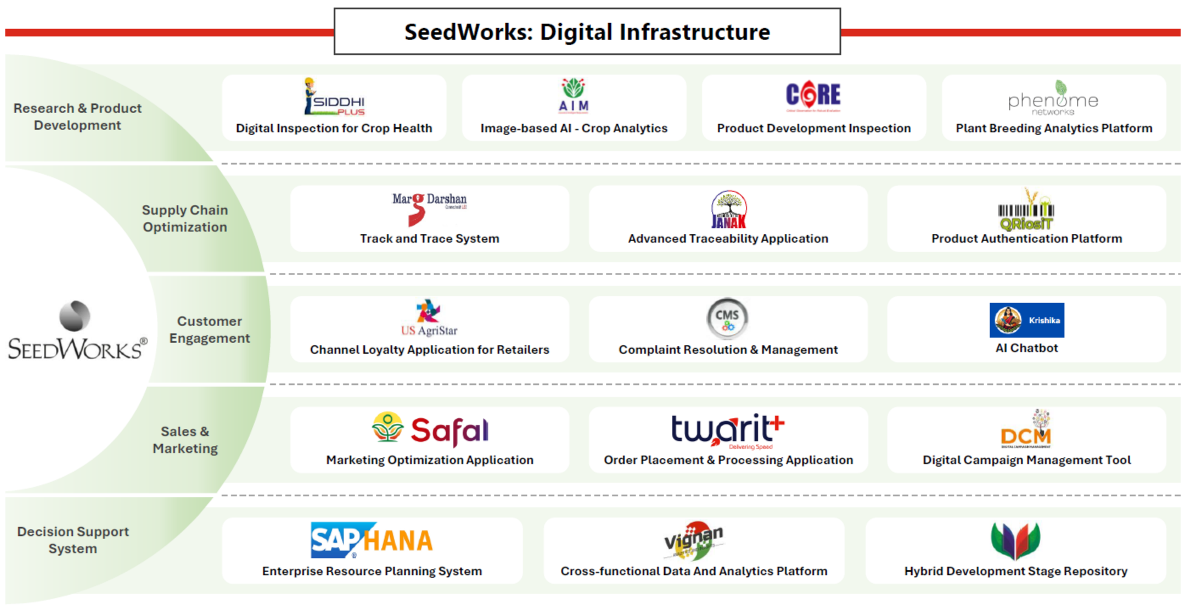
We have a well-established supply chain framework that is tailored to optimize every aspect of the supply chain process and adapt to changing market demands. From the initial production and distribution stages to the final planting by farmers, various factors contribute to the complexities within the seed supply chain. (*Source: F&S Report*) Managing supply-demand dynamics is the backbone of a seed business, making a robust supply chain indispensable. (*Source: F&S Report*) Ensuring optimal inventory levels and timely availability of quality seeds across markets not only drives profitability, but also builds trust with farmers. (*Source: F&S Report*) Any misstep, be it shortage or surplus, can disrupt the market and margins, underscoring the need for precision and resilience in operations. (*Source: F&S Report*) Our established supply chain ensures consistent delivery of high-quality seed solutions to our customers, maintaining reliability and trust across the value chain, which enables us to scale efficiently. The infographic below highlights salient features of our supply chain:



Our R&D infrastructure and supply chain are backed by a comprehensive quality assurance ("**QA**") and control framework. We conduct grow out tests ("**GOT**") at six locations to validate seed health performance, adaptability, and genetic purity. We operate a 7,500 square foot ISO/IEC 17025:2017 NABL-accredited quality control laboratory equipped with advanced equipment that enables harmonized and stringent testing processes to evaluate seed quality and health. These processes deliver reliable, repeatable, and reproducible results, ensuring that only high-quality seeds reach our distributors for commercialization.

We actively engage with farmers, providing them with education and guidance to enhance farm productivity and income. We have a dedicated team working closely with farmers, conducting outreach programs and on-field demonstrations. Our initiatives are classified into three phases - pre-season activities (“**PSA**”) which are conducted before sowing season, product differentiation activities (“**PDA**”) which are conducted on maturing crops and off season activities (“**OSA**”) which are conducted in the period between crop harvest and next sowing cycle. In the Philippines, we engage with local farmers through various initiatives, including participation in National Rice Technology forums and partnerships with local agricultural organizations. Our focus on farmer engagement and support programs helps drive adoption of our high-quality seeds and strengthens our market presence.

We leverage digital tools across all aspects of our operations. These tools enable data-driven decision-making and help streamline operations. By integrating digital solutions, we are able to improve our operational efficiency and optimize our costs across functions. The infographic below provides an overview of our digital infrastructure:



We are a professionally managed company led by a team of experienced senior management professionals. Our management team has prior experience at multinational corporations such as Monsanto, Advanta, Asian Paints and Marico. Their experience has been instrumental in bringing changes in processes and systems across our various functions, which has helped accelerate growth, optimize costs and increase efficiency. Additionally, we are backed by private equity investors such as our Promoter, True North Fund V LLP and South Asia Growth Fund IIA Holdings LLC.

We have also been recognized as a Great Mid-Size Workplace for the fourth time in a row since 2020, a Great Place to Work, and were recognised for being among India's Best Workplaces in Agriculture, Forestry and Fishing and rank 24th among Great Mid-Size Workplaces in 2023.

We prioritize environmental, social and governance ("**ESG**") initiatives, with a focus on environmental sustainability and promoting social responsibility. Our ESG initiatives are guided by the SRISHTEe framework (namely the 'Sharing Responsibilities to Integrate Social, Human, Technological, Environmental and Economical Capital' framework), which addresses six smart pillars: Carbon, Water, Energy, Nitrogen, Knowledge, and Weather. Through this framework, we empower smallholder farmers, promote effective water resource management, and address the impact of climate change.

Our commitment to ESG and climate action is reflected through our governance structure with a Senior Leadership Committee on ESG and Climate Change headed by our Managing Director and Chief Executive Officer. ESG topics and progress are also discussed at the board level on a regular basis. In keeping with the best practices, we conduct materiality exercises in consultation with important stakeholders to determine material ESG factors that we impact, and which we need to monitor and work towards improving. Our ESG policy and implementation framework, as approved by the Board, is our guiding document for our ESG related initiatives.

Financial Performance

The table below sets forth details of our financial parameters:

Particulars	**As at and for the six months period ended September 30, 2024**	**As at and for the six months period ended September 30, 2023**	**As at and for the financial year ended March 31, 2024**	**As at and for the financial year ended March 31, 2023**	**As at and for the financial year ended March 31, 2022**
	(₹ million, except percentages)				
Total Income	4,172.70	3,271.59	5,271.70	4,899.30	4,608.37
Revenue from Operations	4,075.02	3,246.91	5,226.88	4,883.07	4,571.58
EBITDA(1)	1,044.49	518.15	353.42	292.71	503.46
EBITDA Margin(2) (%)	25.63%	15.96%	6.76%	5.99%	11.01%
Restated profit before tax for the period/year	925.72	424.23	146.67	124.75	344.30
Restated profit for the period/year	702.48	289.39	49.51	53.69	243.38
Profit After Tax Margin (3) (%)	17.24%	8.91%	0.95%	1.10%	5.32%
Adjusted EBITDA(4)	985.39	604.47	692.55	410.98	561.05
Adjusted EBITDA Margin(5) (%)	24.18%	18.62%	13.25%	8.42%	12.27%
Adjusted Profit for the Period/Year(6)	643.38	375.71	388.64	171.96	300.97
Adjusted Return on Capital Employed(7) (%)	38.12%*	24.50%*	26.65%	16.06%	27.00%
Adjusted Return on Equity(8) (%)	51.48%*	38.04%*	44.61%	21.49%	39.19%
Total Current Assets	3,255.01	3,189.64	5,025.77	3,332.65	3,010.13
Total Current Liabilities	2,444.21	2,838.86	4,909.59	3,233.23	2,907.63
Total Assets	4,206.83	4,122.38	5,977.64	4,183.24	3,771.01
Total Equity	1,599.45	1,132.94	900.14	842.42	757.68
Research & Development Expenses	254.84	253.96	561.84	513.49	447.03
Research & Development Expenses (%)	6.25%	7.82%	10.75%	10.52%	9.78%

Particulars	As at and for the six months period ended September 30, 2024	As at and for the six months period ended September 30, 2023	As at and for the financial year ended March 31, 2024	As at and for the financial year ended March 31, 2023	As at and for the financial year ended March 31, 2022
	(₹ million, except percentages)				
Total Borrowings[9]	732.20	1,072.91	1,039.94	936.05	770.50

**Not annualized*

Notes:

(1) EBITDA is calculated as restated profit for the period/year plus total income tax expenses plus depreciation and amortisation expense plus finance costs less interest income on bank deposits, security deposits and others

(2) EBITDA Margin is calculated as EBITDA divided by revenue from operations.

(3) Profit After Tax Margin is calculated as restated profit for the period / year divided by revenue from operations.

(4) Adjusted EBITDA is calculated as restated profit before tax for the period/year plus, depreciation and amortisation expense, finance costs, share-based payment, fair value changes to financial instruments, one-time legal expenses and one-time consulting expenses less interest income on bank deposits, security deposits and others.

(5) Adjusted EBITDA Margin is calculated as Adjusted EBITDA divided by revenue from operations.

(6) Adjusted Profit for the Period/Year is calculated as restated profit for the period / year plus share-based payment, fair value changes to financial instruments, one-time legal expenses and one-time consulting expenses.

(7) Adjusted Return on Capital Employed is calculated as adjusted EBIT divided by Average Capital Employed, where adjusted EBIT is calculated as restated profit before tax for the period/year plus, finance costs, share-based payment, fair value changes to financial instruments, and one-time legal expenses and one-time consulting expenses less interest income on bank deposits, security deposits and others. Average Capital Employed is the average of opening Capital Employed and closing Capital Employed.

(8) Adjusted Return on Equity is calculated as adjusted profit for the period/year divided by average total equity.

(9) Total borrowings = The aggregate of the current and non-current borrowings of our Company. This includes outstanding CCPS of our Company accounted as debt as per Ind AS 109 - Financial Instruments and disclosed as current borrowings which shall be converted into Equity Shares prior to the filing of the updated draft red herring prospectus with the SEBI in accordance with Regulation 5(2) of the SEBI ICDR Regulations

Competitive Strengths

Second Fastest Growing Seed Company in India, with Demonstrated History in Expanding Crop Portfolio and Commanding a Leading Position in Key Crop Categories across India, the Philippines and Nepal

We are the second fastest growing seed company in India in terms of revenues between Fiscal 2021 and Fiscal 2024, amongst the Peers. (*Source: F&S Report*) Our revenue from operations has grown from ₹ 3,722.34 million in Fiscal 2021 to ₹ 5,226.88 million in Fiscal 2024, at a CAGR of 11.98% and were ₹ 4,075.02 million and ₹ 3,246.91 million in the six months period ended September 30, 2024 and 2023, respectively. In a fragmented industry where there are more than 500 companies, we ranked among the top 10 pure-play seed companies in India in terms of revenue in Fiscal 2024, distinguished by our diversified product portfolio and extensive market coverage. (*Source: F&S Report*)

We have, over the years, established leadership positions in key product categories. We are ranked third in cotton seeds, fourth in hybrid rice, and fourth in pearl millet seeds, each in terms of volume of seeds sold in India in Fiscal 2024. (*Source: F&S Report*) Our market share has grown from 5.6% in Fiscal 2021 to 6.4% in Fiscal 2024 in the cotton seed category, and from 7.1% in Fiscal 2021 to 7.3% in Fiscal 2024 in the hybrid rice category, each in terms of volume. (*Source: F&S Report*) Our hybrid rice and cotton seeds are well regarded for their performance and resilience, thereby contributing to our strong market position. (*Source: F&S Report*) In Fiscal 2024, our market share in the pearl millet category in India was 4.9%. (*Source: F&S Report*) In the Philippines, we are the fourth largest hybrid rice seed company in terms of volumes in CY 2023, with a volume market share of 12% in the hybrid rice category in CY 2023. (*Source: F&S Report*) We are also among the top four companies in the hybrid rice category in Nepal, with a market share of approximately 26% to 29% in CY 2024. (*Source: F&S Report*)

We believe that our established market presence is attributable in part to our diversified portfolio across crop categories. Our diversification helps mitigate concentration risks and ensures steady growth. The strategic expansion of our product portfolio has enabled us to maintain a strong foothold in the seed industry and in the markets where we operate. Our revenue mix has witnessed the following distribution across various crop categories in the periods / years indicated:

Particulars	Six months period ended September 30, 2024		Six months period ended September 30, 2023		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)
Cotton	1,854.58	45.51%	1,307.13	40.26%	1,854.64	35.48%	1,835.69	37.59%	1,461.91	31.98%
Hybrid Rice	1,589.14	39.00%	1,262.08	38.87%	2,163.59	41.39%	2,077.46	42.54%	2,188.20	47.87%
Pearl Millet	239.28	5.87%	161.18	4.96%	249.82	4.78%	215.07	4.40%	113.97	2.49%
Mustard	76.23	1.87%	97.38	3.00%	109.91	2.10%	81.50	1.67%	90.65	1.98%
Vegetables	226.79	5.57%	299.64	9.23%	702.75	13.44%	575.11	11.78%	538.55	11.78%
OPV(1)	89.00	2.18%	119.50	3.68%	146.17	2.80%	98.24	2.01%	85.24	1.86%
Others(2)	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	93.06	2.04%
Total	**4,075.02**	**100.00%**	**3,246.91**	**100.00%**	**5,226.88**	**100.00%**	**4,883.07**	**100.00%**	**4,571.58**	**100.00%**

Notes:

(1) OPV includes OPV rice, wheat and mustard.

(2) Others refers to the revenue generated from the sale of certain other items sold along with rice seeds in the Philippines.

Rice**:** We have an established foothold in the rice seeds market in India, which is characterized by a 10% hybrid and 90% OPV composition.

Hybrid Rice: Our differentiated hybrid rice product offerings are spread across medium and full maturity segments aiming to address specific market gaps. (*Source: F&S Report*) As of September 30, 2024, we offered nine varieties of hybrid rice seeds and distributed our products across 14 States in India. The Indian hybrid rice industry is expected to grow at a CAGR of 5.5% to 6% to reach ₹ 20,500 million to ₹ 21,000 million in CY 2030. (*Source: F&S Report*) The current hybridization penetration is around 8% to 10%, with an estimated 4 million to 4.2 million hectares under hybrid rice cultivation in Fiscal 2024. (*Source: F&S Report*) In the Philippines, we offer three varieties of hybrid rice seeds, as of September 30, 2024. The hybrid rice industry in the Philippines is projected to grow at a CAGR of 5% to 6% to reach US$ 140 million to US$ 145 million in CY 2030. (*Source: F&S Report*) In CY 2024, the hybridization rate was 25% to 27%, with hybrid rice estimated to grow on 1.2 million to 1.3 million hectares in the Philippines. (*Source: F&S Report*)

OPV Rice: We have developed and commercialized OPV rice seeds based on extensive market feedback and our in-house R&D initiatives. Our foray into the OPV segment, which is the largest segment in rice (*Source: F&S Report*), has been supported by our distribution infrastructure and brand equity. As of September 30, 2024, we offered four OPV of rice seeds.

Cotton: The Indian cotton segment is expected to grow at a CAGR of 3% to 4% between CY 2024 and CY 2030 and the market size is anticipated to increase from ₹ 36,500 million to ₹ 37,000 million in CY 2024 to ₹ 44,000 million to ₹ 45,000 million by CY 2030. (*Source: F&S Report*) As of September 30, 2024, we offered 12 varieties of cotton seeds in the South and Central region (which account for 80% to 85% cotton acreages), in early, medium and mid late maturity segments. (*Source: F&S Report*) Our cotton seeds are high yielding and tolerant to water stress conditions and sucking pests. Our technological innovations include research on cotton varieties suitable for high density planting system ("**HDPS**").

Pearl Millet: The pearl millet market in India is expected to grow at a CAGR of 6% to 8% from ₹ 2,700 million to ₹ 2,900 million in CY 2021 to reaching ₹ 5,500 million to ₹ 6,200 million in CY 2030. (*Source: F&S Report*) As of September 30, 2024, we offered five pearl millet seed varieties, comprising four for rainy season and one for summer. These varieties offer consistent performance across environments and high grain and fodder yield. Our foray into pearl millet seeds has witnessed traction and fast ramp-up, supported by a pipeline of next-generation products offering superior attributes for both wider markets and select niche markets. (*Source: F&S Report*) Our in-house R&D capabilities have helped develop a differentiated product portfolio in the pearl millet market, which is 70% to 85% hybridized and is poised for growth. (*Source: F&S Report*)

Vegetable Seeds: The vegetable seeds market is expected to grow at a CAGR of 9% to 10% between CY 2024 and CY 2030, driven by increasing consumer demand, evolving taste preferences, and rising hybrid penetration. (*Source: F&S Report*) As of September 30, 2024, we offered over 89 varieties of vegetable seeds and cater to majority of vegetable categories required by farmers. Our portfolio includes a well-balanced mix of in-house developed seeds and third-party sourced seeds, making us one of the few companies capable of sourcing foundation seeds from innovators. (*Source: F&S Report*)

Mustard: The mustard hybrid seed category is expected to grow at a CAGR of 5.5% to 6% from ₹ 6,800 million to ₹ 7,000 million in CY 2024 to reach ₹ 9,700 million to ₹ 9,800 million by CY 2030. (*Source: F&S Report*) As of September 30, 2024, we offered two varieties of mustard seeds in the growing hybrid seeds and six varieties in the OPV market.

Other Categories: We have recently entered the OPV wheat targeting a large and growing market. The OPV wheat market is estimated to be valued at ₹ 17,900 million to ₹ 19,000 million in 2024 and is expected to grow at CAGR of 5.5% to 6% till CY 2030.

Robust Research and Development Capabilities Backed by Advanced Technology Infrastructure and Collaborations

R&D in the seed industry is crucial as it enhances the genetic potential of seeds, thereby ultimately determining their yield and other essential traits. (*Source: F&S Report*) The seed industry is one of the most R&D intensive sectors, and helps in meeting challenges faced by farmers by providing them with seed innovations that are sustainable and safe to use. (*Source: F&S Report*) Our R&D-driven approach, combined with our extensive experience and strategic collaborations, positions us uniquely to overcome potential barriers in the seeds industry. High entry barriers include long development cycles, with typical cycles for R&D, product development and testing spanning six to seven years, and need for a substantial and diversified germplasm pool. 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. (*Source: F&S Report*) Presently, approximately 10% to 15% of nearly 550 companies in the private sector (including indigenous as well as companies of foreign origin or MNCs) contribute towards R&D, out of which nearly less than 10% of the companies in the private sector invest 5% to 10% of their annual turnover in R&D. (*Source: F&S Report*)

We have undertaken continuous efforts to reduce product development timelines, optimize breeding and testing processes, and implement advanced digital tools. Most seed companies have R&D programs focused on rice, cotton and corn. (*Source: F&S Report*) Our Company not only focuses on rice and cotton, but also has specialized programs for pearl millet and mustard. (*Source: F&S Report*) We believe that our comprehensive R&D program, supported by advanced technologies, experienced professionals, and strategic collaborations, provides us with a distinct competitive advantage, positioning us favourably against competitors. Our focus on R&D has been instrumental in developing superior seed solutions that meet the evolving requirements of farmers. (*Source: F&S Report*) Further, our emphasis on product development to drive innovation in seeds is demonstrated by being amongst the industry's leading players in R&D investments, which has over the years, led to the commercialization of product offerings with performance traits such as improved yield and disease tolerance. (*Source: F&S Report*)

The table below sets forth details of our expenditure towards R&D and as a percentage of our revenue from operations for the periods / years indicated:

Six months period ended September 30, 2024		Six months period ended September 30, 2023		Fiscal 2024		Fiscal 2023		Fiscal 2022	
Amount (₹ million)	Percentage of revenue from operations (%)	Amount (₹ million)	Percentage of revenue from operations (%)	Amount (₹ million)	Percentage of revenue from operations (%)	Amount (₹ million)	Percentage of revenue from operations (%)	Amount (₹ million)	Percentage of revenue from operations (%)
254.84	6.25%	253.96	7.82%	561.84	10.75%	513.49	10.52%	447.03	9.78%

Our R&D capabilities are backed by our advanced infrastructure that includes 20 breeding locations, four technological labs including two biotech laboratories, a pathology laboratory and an entomology lab and 95 multi-trial locations across India, as of September 30, 2024, driving our R&D pipeline. Our pathology laboratory located in Bengaluru, Karnataka, R&D entomology lab in Hyderabad, Telangana and biotech laboratory in Singapore support our plant breeders in accelerating the development of the latest seed varieties. We also undertake multi-location trials across India, the Philippines and Nepal. In India, in Fiscal 2024, our field crop hybrids were tested at over 752 agro-climatic locations, while our vegetable crop hybrids were tested at over 591 agro-climatic locations. In the Philippines, in 2024, our hybrids were tested at over 50 agro-climatic locations. We leverage advanced digital tools such as ‘Phenome’ for our R&D operations and ‘CORE’, our in-house developed tool, for data capture for product development. We utilize such software for real-time data recording and analysis for hybrid evaluation and advancement.

We leverage technologies and data analytics for breeding and seed profile generation. For example, our biotech laboratories in Singapore and India use high-throughput SNP genotyping to identify relevant genetic markers, while our pathology and entomology labs screen for disease and pest resistance. In addition, we also employ technologies such as speed breeding and marker assisted selection. This comprehensive approach ensures the development of resilient and high-yielding seed varieties.

In India, HDPS has presented an attractive market opportunity in cotton, as it involves sowing plants at higher densities to optimize crop standability and yield. (*Source: F&S Report*) The seed industry is expected to grow at a fast pace due to the high seed rate in HDPS and this has the potential to bring a paradigm shift in the way in which cotton is cultivated in India. (*Source: F&S Report*) In Fiscal 2024, we increased HDPS cotton trials to 373.50 acres, demonstrating higher assured yields and lower labor costs. Our product offerings in cotton include genetics suitable for the evolving segment of HDPS. (*Source: F&S Report*)

In addition, HT technology in hybrid rice is expected to drive margin expansion in the seed industry in India, as it reduces the economic or yield loss caused due to weeds and broadens the compatible herbicide spectrum in rice by controlling the growth of weed. (*Source: F&S Report*) HT rice may be viewed as an effective and long-term solution for weed management in direct seeded rice (“**DSR**”), which refers to the process of establishing a rice crop from seeds sown in the field rather than by transplanting seedlings from the nursery. (*Source: F&S Report*) We engaged 417 farmers, as of September 30, 2024, to plant DSR. HT technology, coupled with DSR and hybrid seeds, is expected to grow the hybrid seed market in India. (*Source: F&S Report*)

Set out below are details of the number of products commercialized by us and the number of products in our pipeline each as of September 30, 2024, as well as the average number of new product launches between Fiscals 2022 to 2024:

130 Commercialized Products	24 Average Annual New Product Launches (FY22-24)	38 Pipeline Products

Our R&D pipeline spans multiple stages of development. Each stage of the R&D process, i.e., T1 to T7, involves rigorous testing and evaluation to ensure the development of superior hybrids. (*Source: F&S Report*) For further information, see “ – *Business Operations – Research and Development*” on page 250. Our product offerings are an outcome of our R&D pipeline, with 10 field crop and 28 vegetable hybrids in advanced stages of commercialization, as of September 30, 2024, as well as testing conducted by us across agro-climactic conditions in India.

The table below sets forth details of field crops and vegetable crops that we have commercialized in periods / Fiscals indicated:

	Six months period ended September 30, 2024	**Six months period ended September 30, 2023**	**Fiscal 2024**	**Fiscal 2023**	**Fiscal 2022**
Field crops	8	5	6	3	2
Vegetable crops	2	10	19	21	10

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. (*Source: F&S Report*) Our new product development process is grounded in extensive market research to understand specific needs and preferences of farmers, enabling us to develop products that, we believe, offer superior attributes.

The table below sets forth revenue generated in the six months period ended September 30, 2024 and 2023 and in the last three Fiscals from products launched and commercialized in the last five years (since Fiscal 2019):

Particulars	Six months period ended September 30, 2024		Six months period ended September 30, 2023		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)
All crops*	1,227.96	30.13%	901.53	27.77%	1,169.85	22.38%	945.67	19.37%	665.37	14.55%

**Includes products launched by us and acquired from third parties.*

We have entered into collaborations with leading multi-national corporations such as BASF, public sector institutions and entities in the start-up ecosystem on R&D to bring seed solutions to Indian farmers, which will make their farming profitable and sustainable. Our out-licensing revenues have also shown significant growth, demonstrating the unique and differentiated nature of our products. The table below provides details of our out-licensing revenues in the periods / years indicated:

Particulars	Six months period ended September 30,		Fiscal		
	2024	2023	2024	2023	2022
	(₹ million)				
Out-licensing revenues	229.48	109.44	340.43	126.44	164.14

Our digital infrastructure supports data-driven decision-making and operational efficiency. Our analytics platform integrates data from sensors and provides real-time updates, facilitating informed decisions. We also use digital tools for crop phenotyping, data analysis, and process automation. Our digital infrastructure includes tools for real-time network monitoring, data leakage protection, and hosting digital applications. We received ISO/IEC 27001:2013 certification in 2022, underscoring our commitment to data security. Our ERP system is complemented by *Vignan*, our analytics hub. *Vignan* integrates real-time and batch data, providing insights through machine learning, analytical models, and visualizations. This setup supports various functions, including sales, supply chain, financial, ESG, and R&D analytics, ensuring data-driven decision-making across the organization.

Differentiated Products with Deep Farmer Connect Resulting in Strong Brand Equity

Our differentiated products with superior attributes have led to strong brand equity with farmers. Seed quality, superior traits and brand play a crucial role as farmers, being very discerning customers, tend to stick to the same seed suppliers if they are happy with a particular product. (*Source: F&S Report*) While the cost of seeds accounts for 4% to 6% of the production costs, it impacts the productivity of the crops by approximately 30%. (*Source: F&S Report*) Hence, farmers are always on the lookout for seeds that maximize yields and offer better tolerance to pests, diseases, and environmental challenges. (*Source: F&S Report*) Farmers have been shifting to branded hybrids due to the benefits offered by these brands, including the fact that branded hybrids show greater plant and seed uniformity for all traits as compared to OPVs, they are generally uniform in maturity, height and head inclination, which presents advantages during harvest, and they also provide disease tolerance, insect resistance and herbicide tolerance. (*Source: F&S Report*).

We have been successful in building trust due to various superior attributes in our hybrids such as high yield, disease tolerance, lodging resistance and bigger boll size. (*Source: F&S Report*) In particular, we have been able to create a good brand recognition in the Indian seed market for crops such as cotton, pearl millet and rice. (*Source: F&S Report*) Despite being a young company, we have managed to scale into the top 10 pure-play seed companies in a fragmented industry on account of being able to create a good brand recognition in the Indian seed market for crops such as cotton, pearl millet and rice. (*Source: F&S Report*) Our products such as our hybrid rice and cotton seeds are known for their high yield, disease tolerance, and adaptability to different climatic conditions.

The table below sets forth key traits for certain of our products:

Crop	Key Traits
Cotton	• Higher yield, fibre quality and boll weight • Resistance against CLCuD, TSV, whitefly, Jassids, Thrips
Rice	• Higher yield, standability, grain quality and cooking quality

Crop	Key Traits
	• BLB Resistance, Blast, BPH • DSR
Pearl Millet	• Higher yield and DM • Blast, heat stress and lodging tolerance
Mustard	• Higher yield and high oil content • Sclerotinia, white rust and tolerant
Vegetables	• Good quality • Higher yield • Medium maturity

As of September 30, 2024, we offered 12 varieties of cotton seeds in the South and Central regions, which accounted for 80% to 85% cotton acreages, in early, medium and mid late maturity segments. (*Source: F&S Report*) To qualify for approval in India, cotton seed varieties must meet or exceed stringent benchmarks during ICAR-supervised multi-location trials; which include demonstrating superior yield potential versus checks (benchmarks), resistance to major pests and diseases, and stable performance across diverse agro-climatic zones while also adhering to fibre quality standards such as length, strength, and fineness. (*Source: F&S Report*) Our new cotton hybrids, which were approved in August 2024, are US 707 BGII (SZ IR), US 711 BGII (CZIR n SZ IR) and SWCH 4754 BGII, which were approved for sales in Maharashtra; and for the north zone, three of our hybrids, SWCH 4735 BGII (US 4141 BGII), SWCH 4750 BGII (SU 51 Super Plus) and SWCH 4768 BGII, were approved for 2024 season. (*Source: F&S Report*) These hybrids demonstrated a yield advantage over checks (benchmarks) during ICAR-supervised multi-location trials, along with strong pest resistance, ensuring reliable performance across diverse agro-climatic zones. (*Source: F&S Report*) These approvals validate the quality and reliability of our products, providing confidence to farmers in their agronomic benefits and commercial viability. (*Source: F&S Report*)

In the hybrid rice category, hybrid varieties such as US 305, US 312, US 312 Gold and US 362 varieties are some of our prominent products, with notable features such as no lodging, high head rice recovery, good cooking quality and early to medium maturity. (*Source: F&S Report*) Our US 3537 rice hybrid, which is currently in our product pipeline, ranked seventh in terms of mean yield amongst 55 entries and benchmarks used in Kharif 2023 trails in Indira Gandhi Krishi Vishwavidyalaya, Raipur, with a 2.9% yield increase over hybrid check conducted in six trial locations and a superiority over best check and hybrid check. (*Source: F&S Report*) Set out below is the performance of US 3537 hybrid:

Product	Mean Yield (Kg/ha)	Test Weight (grams)
US 3537	5,757	25.5
Hybrid check	5,591	23.9

Source: F&S Report

As of September 30, 2024, we offered five pearl millet varieties for both rainy and summer segments, which offer consistent performance across environments and high grain and fodder yield. (*Source: F&S Report*) Our pearl millet varieties, namely US 7773, US 7722 and US 7307 ranked first, second and third, respectively, in the Kharif 2023 and Summer 2023 trials, and performed well on various metrics such as disease tolerance and days to maturity. (*Source: F&S Report*) Set out below is the performance of our pearl millet hybrids:

Performance of US 7773 in AHT – Late Trial, Kharif-2023 (Zone A)

Variety	Grain Yield (kg/ha)	Days to Maturity	DM (%) 60 DAS	Blast (Score)	Ergot%	Smut (%)	Rust (%)	Fe (ppm)	Zn (ppm)
US7773	**4181**	**83**	**0.5**	**1.7**	**0.4**	**0**	**1.1**	**49**	**33**
Check 1	3833	85	0.4	1.7	0.4	0	1	62	44
Check 2	3548	85	1	2.5	0.4	0.3	1	47	27
Check 3	3311	82	0.5	1.3	0.4	2.5	1	64	35
Check 4	2784	79	2.1	2.6	0.4	0.4	0.7	81	38

Source: F&S Report

Performance of US 7773 in AHT – Late Trial, Kharif-2023 (Zone B)

Variety	Grain Yield (kg/ha)	Days to Maturity	DM (%) 60 DAS	Blast (Score)	Ergot%	Smut (%)	Rust (%)	Fe (ppm)	Zn (ppm)
US7773	**4049**	**88**	**0.9**	**2.7**	**1**	**0**	**15.4**	**52**	**37**
Check 1	3934	88	1.6	3.7	1.6	0	7.8	49	37
Check 2	3923	89	0.8	2.4	1	0	10.3	53	34
Check 3	3448	86	0.8	2.1	1	0.3	9.8	71	37
Check 4	3290	85	2.8	3.4	1.4	0	11.6	75	41

Source: F&S Report

Performance of US 7722 in AHT – Late Trial, Kharif-2023 (Zone A)

Variety	Grain Yield (kg/ha)	Days to Maturity	DM (%) 60 DAS	Blast (Score)	Ergot%	Smut (%)	Rust (%)	Fe (ppm)	Zn (ppm)
US7722	**4499**	**83**	**1.7**	**1**	**0.4**	**0**	**0.5**	**46**	**35**
Check 1	3703	82	1.3	1.5	0.4	0	0.5	53	37
Check 2	3623	83	1.3	1.4	0.5	0.3	0	60	36
Check 3	3391	85	1.8	1.6	0.4	0.4	0	46	29
Check 4	2566	77	1.4	2.5	0.4	2.1	1.5	79	39

Source: F&S Report

Performance of US 7722 in AHT – Late Trial, Kharif-2023 (Zone B)

Variety	Grain Yield (kg/ha)	Days to Maturity	DM (%) 60 DAS	Blast (Score)	Ergot%	Smut (%)	Rust (%)	Fe (ppm)	Zn (ppm)
US7722	**3999**	**87**	**0.8**	**1.8**	**1.8**	**0**	**7.4**	**57**	**37**
Check 1	3893	87	1.1	2.1	1.8	0	5.9	57	34
Check 2	3518	87	1.6	2.1	1.4	0	9.9	51	36
Check 3	3441	86	2.2	2.1	1.5	0	11.4	72	42
Check 4	2823	83	1.4	2.9	0.8	0	10.1	89	42

Source: F&S Report

Performance of US 7307 in SHT – Trial, Summer - 2023

Variety	Grain Yield (kg/ha)	Days to Maturity	DM (%) 60 DAS	Blast (Score)	Ergot%	Smut (%)	Rust (%)	Fe (ppm)	Zn (ppm)
US7307	**5299**	**86**	**0.5**	**0.5**	**0**	**0**	**0.5**	**47**	**36**
Check 1	5276	86	0	1.3	0.5	0	3.7	63	40
Check 2	4960	85	0	0.3	0	0	2.2	41	27
Check 3	4727	85	0	0.3	0	0	6.3	46	35
Check 4	4691	86	0.7	2	0.5	0	1.7	56	37

Source: F&S Report

As of September 30, 2024, we offered two varieties of mustard seeds in the fast-growing hybrid seeds and OPV market. (*Source: F&S Report*) Our mustard variety currently in our product pipeline, KMH 721, ranked first in trials conducted at the Rajmata Vijayaraje Scindia Krishi Vishwa Vidyalaya, Gwalior and the Chaudhary Charan Singh Haryana Agricultural University, Hissar in 2023. (*Source: F&S Report*) Set out below is the performance of our mustard hybrid:

Rajmata Vijayaraje Scindia Krishi Vishwa Vidyalaya, Gwalior - Trials Rabi 2023

Variety	Seed Yield (kg/ha)
KMH 721	**3410**
Check 1	3230

Variety	Seed Yield (kg/ha)
Check 2	3318
Check 3	2058
Check 4	2570

Source: F&S Report

Chaudhary Charan Singh Haryana Agricultural University, Hissar Trials Rabi 2023

Variety	Seed Yield (kg/ha)
KMH 721	**3410**
Check 1	3230
Check 2	3318
Check 3	2058
Check 4	2570

Source: F&S Report

We continuously engage with farmers and as of September 30, 2024, we had 945 individuals (including 651 contract individuals) that work with our extensive farmer network throughout the year. In PSAs, we conduct various types of above the line and below the line activities that include village level meeting, van campaign, wall paintings, shop branding and street theatre. (*Source: F&S Report*) In PDAs, we conduct crop shows on standing crops, where we gather farmers in the field and show them the features of our products which differentiate them from competition). (*Source: F&S Report*) We also conduct digital marketing activities through IVR calls, messages, videos on our social media handles. As of September 30, 2024, we have connected with over 4 million farmers across India through these initiatives. Our product development team undertakes knowledge enhancement hub activities where they impart training on crop agronomy to trial farmers.

We have introduced several digital products to enhance farmer engagement. These include:

- ***US Agristar***: Our flagship digital initiative, is an in-house channel loyalty application designed to engage our retail network. Key features include a control tower for scheme definition, a comprehensive content library, and integrated communication via text messages, WhatsApp, and in-app notifications. The platform supports digital catalogues, finance management, tax compliance, data analytics, and scan assist features. US Agristar allows for bulk retailer onboarding, significantly enhancing speed to market and operational efficiency.

- ***Complaint Management Solution*** *(*"**CMS**"): CMS is a digital platform that logs and tracks all customer complaints. The application simplifies the complaint registration process, ensures compliance with standard operating procedures ("**SOPs**"), and integrates with our enterprise resource planning system ("**ERP**"). The platform addresses organizational concerns about resolving complaints promptly, providing farmers with quicker issue resolution, timely support, and an enhanced overall experience with our products.

- ***SAFAL***: The *SAFAL* app enhances sales automation by measuring marketing spend efficacy, improving product positioning, and lowering customer acquisition and retention costs. With a farmer database of 434,424, as of September 30, 2024, SAFAL provides insights into marketing effectiveness and consumer engagement, optimizing market dynamics understanding and consumer behaviour.

- ***Krishika***: We have developed a large language model based chatbot for agriculture queries leverages advanced natural language processing to assist farmers and agricultural stakeholders by providing accurate, timely information and support. Chatbots answer questions on topics, including crop management, pest control, soil health, weather forecasts, and sustainable farming practices. By utilizing a repository of agricultural knowledge and real-time data, Krishika chatbot can deliver personalized advice, recommend best practices, and help in decision-making, ultimately enhancing productivity and efficiency in the agricultural sector.

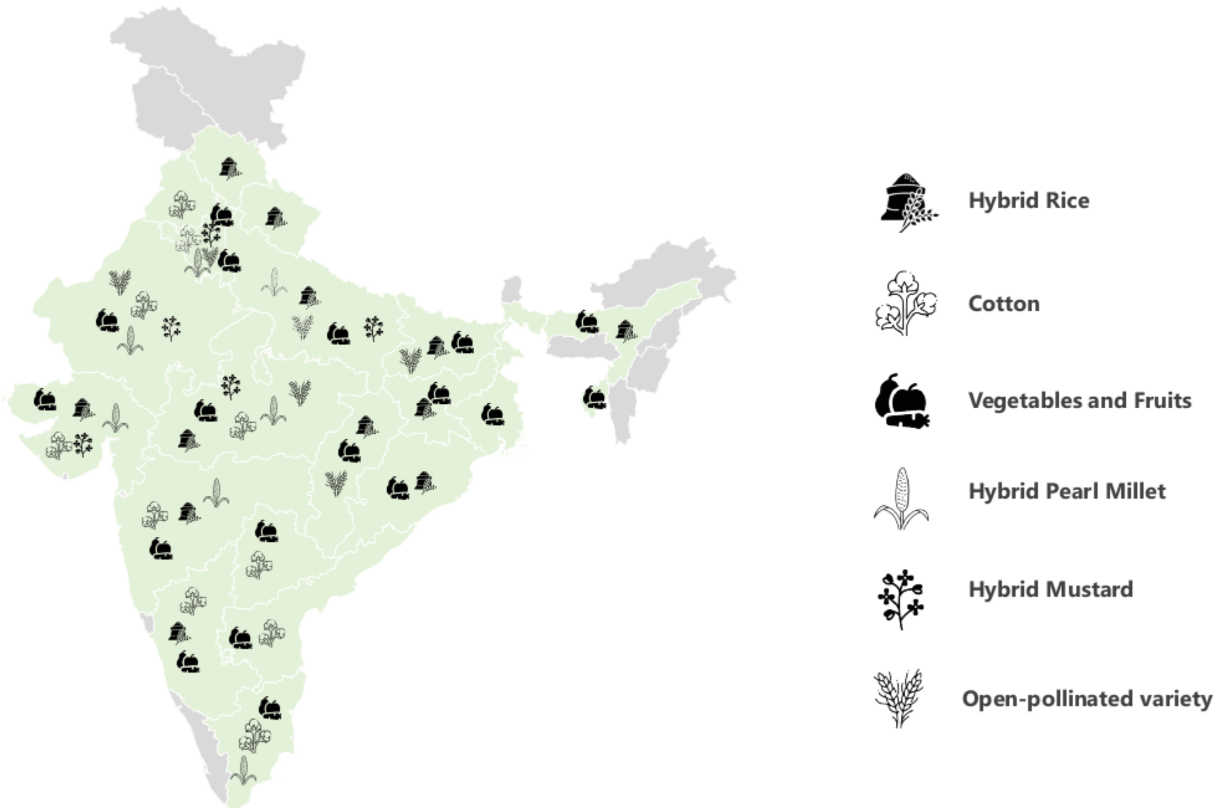
- ***SeedWorks Digital Campaign Management Tool***: A digital campaign management tool used by sales departments assists with planning, execution, and analysis of marketing campaigns. The tool provides features like campaign scheduling, audience segmentation, and real-time performance tracking, enabling sales professionals to optimize their strategies based on data-driven insights.

In the Philippines, we reach out to over 45,000 farmers through participation in National Rice Technology forums and other events. As of September 30, 2024, we had 52 field development officers ("**FDOs**") in the Philippines. Our partnerships with local traders and the use of brand endorsements by local celebrity chefs further enhance our brand presence. We also maintain a strong digital platform with over 32,000 followers on social media platforms such as Facebook, as of September 30, 2024, providing technical guides, customer testimonials, and promoting cooking recipes using our produce.

Pan-India Footprint with Efficient Supply Chain Capabilities

In the agri-inputs industry, it is difficult to distribute the appropriate products at the right time to geographically scattered end-users, and it is also relevant to ensure that the end-user is aware of the precise raw materials, or agri-inputs, that he needs to meet his demands. (*Source: F&S Report*) Consequently, it is essential to have a robust marketing and distribution network, which requires considerable manpower and costs. (*Source: F&S Report*) New entrants often struggle to match the scale, reach, and trust established by incumbents, making this a formidable barrier to entry in the seed industry. (*Source: F&S Report*) We have an extensive presence across India which is a function of our diversified product portfolio. Our geographical diversification allows us to leverage different market dynamics and reduce dependency on any single region.

The infographic below sets forth details of crop-wise coverage across India, as of September 30, 2024.



[Map not to scale]

The table below sets forth our revenues from the various geographies where we operate within India for the periods / years indicated:

Geographies	Six months period ended September 30, 2024		Six months period ended September 30, 2023		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount (₹ million)	Percentage of Revenue from Operations from India (%)	Amount (₹ million)	Percentage of Revenue from Operations from India (%)	Amount (₹ million)	Percentage of Revenue from Operations from India (%)	Amount (₹ million)	Percentage of Revenue from Operations from India (%)	Amount (₹ million)	Percentage of Revenue from Operations from India (%)
Top 2 States	1,158.53	34.11%	678.34	24.01%	1,109.37	28.54%	817.38	22.75%	782.09	24.25%
Top 5 States	1,971.18	58.04%	1,511.57	53.51%	2,059.50	52.98%	1,833.27	51.02%	1,640.37	50.86%
Top 10 States	3,112.42	91.64%	2,506.22	88.72%	3,311.11	85.18%	3,136.36	87.28%	2,641.81	81.91%
Rest of India	284.07	8.36%	318.56	11.28%	575.86	14.82%	456.98	12.72%	583.26	18.09%
Total	**3,396.49**	**100.00%**	**2,824.78**	**100.00%**	**3,886.97**	**100.00%**	**3,593.34**	**100.00%**	**3,225.07**	**100.00%**

** Top states vary across periods.*

We boast an efficient and robust supply chain, ensuring production, processing, and distribution of high-quality seeds. Our business model, combined with strategic partnerships and advanced infrastructure, enables us to maintain a robust and reliable supply chain.

We have a vast network of 43,393 grower farmers across India, as of September 30, 2024. Continuous engagement with farmers ensure high yield and seed quality. We focus on increasing acreages and diversifying geographic production areas.

We operate dedicated and centralized processing and conditioning facilities under long-term contracts. We operate four processing facilities for field crops and one for vegetable crops, as of September 30, 2024. These facilities are equipped with advanced machinery, and form-fill-seal technology for precise packaging. We have five warehouses covering an aggregate area of over 125,000 square feet, as of September 30, 2024. These warehouses include cold storage capabilities to maintain seed quality and germinability. Our warehouses ensure swift logistics and timely delivery to meet market demand.

Our distribution network includes over 4,000 distributors as of September 30, 2024, ensuring optimal outreach to farmers. In addition, as of September 30, 2024, we engaged 20 cost and freight agents for our operations. We offer competitive channel margins and incentives and have digitally onboarded 434,424 farmers on our platform, enhancing engagement and support. In addition, we have 504 FDOs as of September 30, 2024.

Experienced, Qualified and Professional Leadership Team with Strong Governance Framework

We are led by an experienced management team. Our management team includes industry veterans such as Dr. Venkatram Vasantavada, the Managing Director and Chief Executive Officer, who has extensive experience in crop nutrition and seed business sectors. Other notable members include TN Rajan, Director (Finance). The management team is further strengthened by Ashish Sugandh Modak, Chief Financial Officer; Gopal Bharadia, Company Secretary and Compliance Officer; Ajay Kumar Juneja, Chief Operating Officer – Vegetable Crops; Baljinder Singh Nandra, Senior Vice President – Government Advocacy and Regulatory Affairs; Bhojaraj J, Associate Vice President – Quality Assurance; Ghanshyam Chandra Singh, President – ESG, Sourcing and Admin; Neha Sivaprakasam, Vice-President – Digital Transformation and Information Technology; Naveen Kumar Kukatapu, Chief Human Resource Officer; Rajendra Singh Mahala, President – Research (Field Crops); Rakesh Kumar Singh, President and Business Head – Varietal Crops and Hybrid Rice; Shabbir Ahmed Khan, President and Business Head – Cotton, Millet and Mustard; Srinivas Reddy Nandigram, Senior Vice President – Product Development, Customer Insights and Strategy Deployment; and Sundar Raja Vadlamani, President – Supply Chain (Field Crops). The team also includes Carlos Saplala, President & Business Head of the Philippines, and Dr. Santosh Chellian, Director of Biotechnology in Singapore, among others. We are guided by our Board of Directors that includes a mix of management executives and independent members who bring in significant business expertise including in the areas of agriculture, crop protection, banking, management consulting and advisory services for agriculture, food and pharma sectors.

We maintain robust internal control systems to enhance operational efficiency and policy adherence, alongside premier reporting standards. We have been audited by audit firms such as Ernst & Young since inception, ensuring transparency and reliability in our financial reporting. Our dedication to excellence has been recognized through various awards and accolades. We have consistently ranked among the top 30 great mid-size workplaces by the

Great Place to Work Institute from 2019 to 2023. We were also featured among the Top 10 seed companies by Industry Outlook in 2022. Our leadership has been acknowledged as well, with Dr. Venkatram Vasantavada being featured among ET Asia's Promising Business Leaders for 2021-2022, and our Director (Finance), TN Rajan, highlighted as a top CFO to watch by CIO TODAY in 2022.

As a testament to our ESG initiatives, we were recognized as amongst 40 'business' members of Global Alliance for Climate Smart Agriculture (GACSA) in 2022. We are the one of the few domestic seed company in the private sector in India to undertake a comprehensive green-house gas ("**GHG**") emissions baselining and inventory development for scope 1, 2 and 3 GHG emissions and develop emission targets and mitigation plans aligned with Science Based Targets initiative (SBTi). (*Source: F&S Report*) We have implemented several measures to reduce our carbon footprint including piloting methane chambers, installing solar panels and solar sprayers, and converting seed waste into bio-fertilizer. (*Source: F&S Report*) These efforts have resulted in a reduction of over 820 metric tons of carbon dioxide and the production of 14 metric tons of organic fertilizer in Fiscal 2024. (*Source: F&S Report*) At our vegetable seed processing plant, 50% of our energy requirement was met from renewable energy in Fiscal 2024. (*Source: F&S Report*) Additionally, over the last three Fiscals, we have saved over 14 billion litres of water annually through various initiatives across India. (*Source: F&S Report*) We have adopted smart irrigation practices to reduce water consumption for DSR, which resulted in water savings and reduced crop cycle time; and we have also generated power via conversion of discarded seed into energy. (*Source: F&S Report*)

Our commitment to sustainability is further demonstrated by our 'Extended Producer Responsibility' fulfilment for post-consumption plastic waste, which is a policy that holds producers responsible for their products' lifecycle, including disposal, recycling and reuse. In Fiscal 2024, we collected and disposed of 222 metric tons of plastic waste. (*Source: F&S Report*)

We have been recognized for our efforts in sustainability including award for Best Performance in Soil and Water Conservation and award for Climate Resilient Agriculture and Sustainable Carbon Management Practice by Transformance in 2023. We have received multiple awards from FICCI at the Sustainable Agri Summit for our efforts in soil and water conservation and enhancing farmers' income through better cotton initiatives, and the bronze rating from EcoVadis, a globally recognized business sustainability ratings platform.

Strategies

Grow Market Share Across Crops in Existing Geographies

We aim to grow our market share in existing geographies across our current crop categories by leveraging our product portfolio and strengthening our market position through targeted initiatives.

<u>*India*</u>

Cotton: We intend to expand in HDPS cotton, which we believe has significant headroom for growth. The cotton seed industry in India is expected to grow at a fast pace due to the higher seed rate for HDPS. (*Source: F&S Report*) We believe this will lead to an increase in the market size and demand, which we intend to capitalize on. We also aim to continue to focus more on the South and Central regions where we expect strong demand due to the early maturity profile and higher pest tolerance of our hybrids, while still retaining our presence in the North region. We are also increasing our focus on strengthening the institutional sales channel and transitioning to next-generation hybrids.

Hybrid Rice: For rice in India, our historical growth has been muted due to production challenges in the medium maturity segment, partially offset by strong traction in the full maturity segment. We are addressing these challenges by launching next-generation hybrids. We also intend to commercialize other hybrid rice products consistently over the next few years, that we believe will further drive revenues. This includes investing in DSR and HT rice varieties, which is expected to drive margin expansion in the industry as an effective and long-term solution for weed management in DSR methods. (*Source: F&S Report*)

*Pearl Millet*s: We aim to drive growth through the ramp-up of recently launched hybrids and coverage expansion through a pipeline of next-generation hybrids, offering superior product attributes for wider markets. These include rainy millet hybrids and summer millet hybrids, which are currently forming part of our product pipeline and are being developed in-house by us. We intend to increase our presence in North regions such as Rajasthan, Uttar Pradesh, Haryana and Gujarat through the launch of these hybrids.

Vegetables: We are expanding our portfolio to include cole crops, with a pipeline of other new products in development. Our future growth will be underpinned by our existing hybrids and the proposed launch of in-house developed hybrids with superior product attributes.

OPV Rice: We aim to grow our OPV business, which represents a large market opportunity. The hybrid and OPV seed market in India is one of the largest seed industries in the world. (*Source: F&S Report*) The OPV rice category in India accounts for 85% to 90% of the rice market in India and is the dominant segment in the Indian rice seed industry. (*Source: F&S Report*) We entered the OPV category in Fiscal 2022 and have since established our presence in parts of Uttar Pradesh, Chhattisgarh and Madhya Pradesh. We intend to expand further in Odisha and the South region by introduction of third-party products with medium and long maturities suitable for such regions and markets, followed by our in-house developed products.

Other Crops: We intend to grow our market share in mustard, OPV wheat, sorghum and pigeon pea categories. In particular for mustard, we plan to launch a new hybrid offering better performance and high Sclerotinia tolerance. Mustard seed production is estimated to have reached an all-time high of 12 million tonnes in Fiscal 2024, driven by a record sown area of 10 million hectares. (*Source: F&S Report*) The OPV wheat market is expected to grow at a CAGR of 5.5% to 6% till CY 2030. (*Source: F&S Report*)

By strategically focusing on these initiatives, we are well-positioned to grow our market share across existing product categories, ensuring sustainable growth and enhanced profitability.

<u>*Philippines and Nepal*</u>

In terms of market size, the Philippines seed industry was estimated as US$ 0.28 billion in CY 2024 and is expected to grow to US$ 0.37 billion by CY 2030 at a CAGR of 4.8%. (*Source: F&S Report*) Due to an expected rice deficit in the coming years, the government is pushing to increase rice production, which will lead to an increase in the hybrid rice seed market. (*Source: F&S Report*) In CY 2024, hybrid rice was grown on 1.2 million hectares to 1.3 million hectares in the Philippines, with a hybridization rate of 25% to 27%. (*Source: F&S Report*) The hybrid rice market accounted for US$ 84 million to US$ 86 million in CY 2023, and is expected to grow at a CAGR of 5% to 6% to reach US$ 140 million to US$ 145 million in CY 2030; and in volume terms, the size of the hybrid rice segment accounted for 19,500 tons to 21,000 tons. (*Source: F&S Report*) We intend to build on our foundation by introducing advanced hybrids with enhanced traits, particularly in the early maturity and long grain premium categories, ensuring that our products meet the evolving needs of local farmers. Our strategy includes developing hybrids, particularly HT rice hybrid, that are specifically adapted to the local agro-climatic conditions, ensuring high yield and resilience. We will focus on the continued sales of TH 82 (variety of rice) in the medium maturity category, which we expect to be supported by steady market demand and higher realizations compared to other markets. We also intend to expand by penetrating into newer provinces in the Philippines. Our focus will be on strengthening our distribution network and increasing farmer engagement through targeted demonstration activities and educational programs.

In terms of Nepal, the market size of the Nepal seed market was estimated as US$ 0.05 billion in CY 2024, and is expected to grow to US$ 0.07 billion by CY 2030 at a CAGR of 6.61%. (*Source: F&S Report*) Due to the underdeveloped nature of the formal seed industry, there is significant potential for private sector companies to sell high-yielding varieties that are resistant to significant biotic and abiotic stresses, educate farmers about modern technologies and quality-certified seeds and develop institutional and human capacity throughout the seed value chain. (*Source: F&S Report*) We intend to enhance our market presence by expanding our product portfolio and leveraging our established brand reputation to drive higher adoption rates among farmers.

Expand into New Geographies

In addition to consolidating our position in India, the Philippines and Nepal, we are actively pursuing opportunities to enter new geographies such as Africa. In CY 2024, it is estimated that the African seed industry will account for approximately 1.3% of the worldwide seeds market, with a market size of US$ 0.6 billion for the same period. (*Source: F&S Report*) The rapid population growth in Africa has led to a significant increase in demand for food, which has necessitated the adoption of high-yield and fast-growing seed varieties. (*Source: F&S Report*) Due to the surge in adoption of innovative technologies and awareness of the benefits of hybrid seeds, the African seed market has grown at a CAGR of 4.1% between CY 2018 and CY 2024, and is forecasted to grow at 6.6% till CY 2030. (*Source: F&S Report*)

In Africa, we plan to introduce our high-performing cotton and vegetable seed portfolios. Countries such as Malawi, Burkina Faso, Nigeria and Kenya present a huge scope for export of seeds from India, as the demand for seeds is not fulfilled from the domestic seed sector. (*Source: F&S Report*) The market share for cotton seeds in Africa is around 4% to 5% and about US$ 24 million to US$ 30 million, and is growing at a CAGR of 3% to 5% in the region, driven by increased acreages for faster adoption of 'Bt cotton'. (*Source: F&S Report*) We are one of the few companies to receive a BG2 trait license from Bayer in Nigeria, Malawi, and Kenya for the development and production of Bt cotton. (*Source: F&S Report*) We are currently in the process of conducting field trials and registrations for our cotton hybrids in Nigeria, Malawi and Kenya, and we aim to commence commercial operations by the end of Fiscal 2026.

Despite the presence of several international seed companies in Africa, there is still a shortage of vegetable seeds for the domestic market; as a result of which a majority of vegetable seeds are imported from outside the continent. (*Source: F&S Report*) This creates a significant opportunity for us to establish our presence in this crop category, as the increasing demand for hybrid seeds with yield improvements will drive our market growth. Our strategy includes developing hybrids, particularly HT rice hybrids, that are specifically adapted to local agro-climactic conditions, ensuring high yield and resilience. Our approach is to directly launch these in-house hybrids as well as enter into co-branding partnerships with existing local players, so as to leverage their coverage, processing facilities and distribution capabilities. We are in the process of conducting field trials and registrations for our tomato, onion, cabbage, watermelon and OPV carrot hybrids in Kenya and Uganda.

We will also establish strategic partnerships with local distributors and agricultural organizations to facilitate market entry and growth. By building relationships with local stakeholders and investing in farmer education and support programs, we aim to achieve significant market penetration in various countries of Africa.

Expand Product Portfolio with Differentiated Products

We have a strong pipeline of products across our product categories, both in the medium term as well as the long-term. We intend to diversify our product offerings by launching new, differentiated products across existing and new crop categories. By leveraging our R&D pipeline, we aim to deliver superior product attributes across various crop categories. Through the introduction of innovative products that cater to evolving market demands, we aim to strengthen our competitive edge and drive sustainable growth.

We are focussed on developing and commercializing new hybrids with enhanced traits. The infographic below sets forth select details of our product pipeline for our field crops:

	Overview of select R&D pipeline products		
	Hybrid	**Key features**	**Current stage**
Cotton	Hybrid for North Zone	Widely adaptable product positioned for cotton-wheat production belt in North India	Field trials (T6)
Cotton	Hybrid for North Zone	Next generation product to replace US 51 in cotton-mustard production belt in North India	Agronomy trials (T7)
Cotton	Hybrid for South & Central Zone	Niche HDPS cotton hybrid	Agronomy trials (T7)
Cotton	Hybrid for South & Central Zone	Versatile, widely adaptable product to replace existing product portfolio of US 7067 and US 4708 in future	Agronomy trials (T7)
Hybrid rice	Medium maturity	Next generation product in medium maturity category	R&D stage (T3)
Hybrid rice	Full maturity	Next generation product to replace US 362 post its maturity stage as per the product life cycle	R&D stage (T3)
Pearl millet	US 7722	Next generation product to replace US 7711 in rainy pearl millet segment	Field trials (T6)
Pearl millet	Summer millet	Next generation product to replace US 7306	R&D stage (T3)
Pearl millet	Rainy millet	Next generation product to replace US 7722	R&D stage (T3)

As a seed research and development company, we are committed to launching new products with differentiated attributes. Our focus is on developing next-generation products across our crop categories, so as to be able to continue building our existing portfolio. These products are expected to enhance our market position and provide farmers with reliable and high-performing options.

We are also focusing on expanding our product mix with next-generation hybrids in the Philippines. By continuously innovating and introducing new products, we aim to cater to the specific needs of different regions and crop categories, ensuring we provide farmers with the best possible solutions.

By strategically expanding our product portfolio with differentiated products, we are well-positioned to capture new market opportunities and drive sustainable growth.

Focus on Margin Expansion

Our strategy for margin expansion is focused on increasing our EBITDA margins through a combination of gross margin improvement and operating leverage benefits. By leveraging our investments and achieving economies of scale, we aim to drive significant margin expansion. We believe this approach will be supported by operational efficiencies gained from our established market presence as well as a shift in our product mix towards crops with higher margins, such as vegetables, hybrid mustard and hybrid pearl millet.

According to the F&S Report, hybrid mustard varieties are expected to generate margins ranging from 60% to 70%, while hybrid pearl millet varieties are expected to generate margins ranging from 50% to 70%. (*Source: F&S Report*) We intend to scale up our mustard and pearl millet portfolio and improve their share in overall revenues, which will drive up our gross margins in the long term. We are also committed to build on our vegetable portfolio with a strategic focus on in-house hybrids, which offer higher margins of over 60% compared to licensed hybrids that offer a gross margin between 40% to 50%. Vegetable crops such as carrot, tomato, chili, okra, cucumber and gourds generate margins ranging from 50% to 70%. (*Source: F&S Report*)

Further, in India, hybrid rice margins will benefit from a shift towards higher-margin hybrids in both the full maturity and medium maturity categories, with ramp-up in trade channels. We expect that our newer generation of hybrids will yield higher margins compared to our existing products.

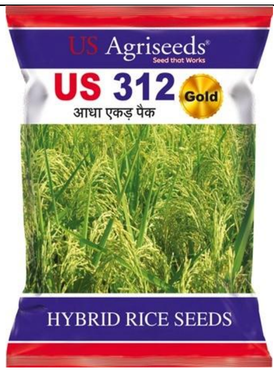
We also anticipate to avail the benefits of operating leverage across our established crop categories of cotton and rice and emerging crop categories of pearl millets and mustard, driven by economies of scale. Significant historical investments in sales and marketing, along with R&D investments, have enabled us to establish a strong market position and create a robust pipeline. By strategically focusing on high-margin products, optimizing our product mix, and leveraging operational efficiencies, we are well-positioned to drive substantial margin expansion in the medium and long term.

BUSINESS OPERATIONS

Our Key Products and Variants

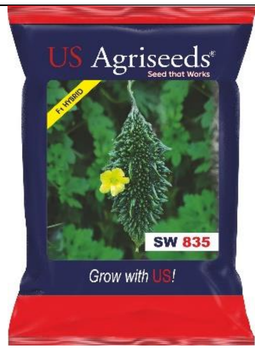
The table below sets forth details of some of our key products and variants in the field crops and vegetable crops categories:

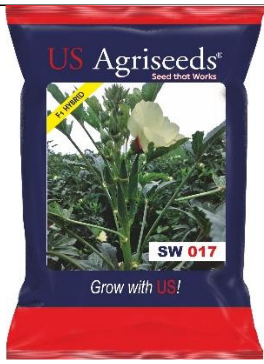
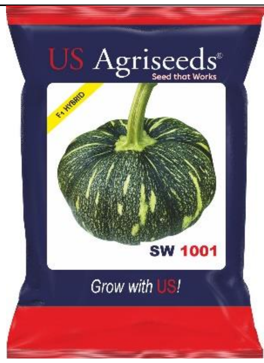
Product and Variants	Targeted Traits	Product Image
	Field Crops	
Cotton		
US 51 Super	• Big boll • Tolerant to water stress conditions • Easy picking • Suitable for northern zones	
US 7067	• Early hybrid as it provides a 75% yield in 155 days to 165 days • Big boll • Easy picking • Suitable for south and central zones	
US 4708	• Chain boll bearing and high yield • Tolerance to sucking pests • Suitable for south and central zones	
Hybrid Rice		

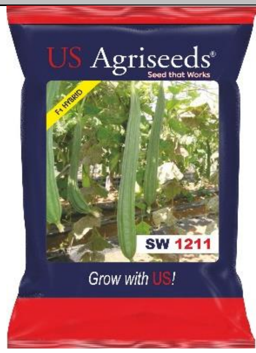
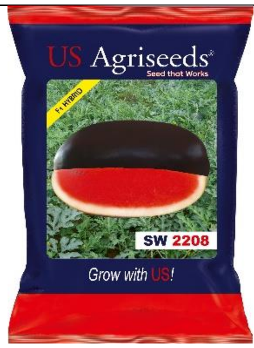
Product and Variants	Targeted Traits	Product Image
US 362	• Matures in 130 days to 135 days • Good standability • Long and dense panicle with more grains	
US 312 Gold	• Matures in 120 days to 125 days • Healthy nursery and robust plants • Good cooking quality and taste • Tolerant to neck blast	
US 88	• Long grain • Tolerant to bacterial leaf blight and blast • High tillering and erect flag leaf • Medium maturing variety • High milling recovery • Recommended for dry season • Soft when cooked and a good option for brown rice	
Quadro Alas	• Early maturing (105 DAS) • Tolerant to bacterial leaf blight and blast • High-yielding variety • Recommended for wet and dry seasons • Long slender grain of approximately 6.90 mm	

Product and Variants	Targeted Traits	Product Image
TH 82	• Tolerant to intermittent drought • Tolerant to bacterial leaf blight • Non-lodging and non-shattering • Applicable for direct and dry seeding • High head rice recovery • Recommended for wet and dry seasons • Shiny white grain	
Hybrid Mustard		
KM H721	• Bold grain size • More pods per branch • More branches • Matures in 125 days to 130 days	
Pearl Millet		
US 7306	• Good seed setting in high temperatures • More tillering and staying green until the end • Good standability • Suitable for the summer season	
US 7773	• Long compact earheads • High yield • Staying green until the end • Good standability • Suitable for the rainy season	
OPV Mustard		

Product and Variants	Targeted Traits	Product Image
Lafar Kranti	• High number of branches with appressed pods • Long main branch • High yield • Matures in 120 days to 130 days	
Krishna Kranti	• Matures in 100 days to 105 days • More number of pods per plant • Longer branches	
OPV Wheat		
US 5210	• Matures in 135 days to 140 days • Average height of the crop is between 100 centimeters to 105 centimeters • Attractive bold grain • Good yield and good taste	
US 5310	• Matures in 135 days to 140 days • Average height of the crop is between 95 centimeters to 100 centimeters • Long and attractive panicle with shiny grain • Good yield	
OPV Rice		

Product and Variants	Targeted Traits	Product Image
US 6101	• Matures in 140 days to 145 days • Attractive, solid, and heavy bold grains • Good standability and vigor •	
US 6201	• Matures in 130 days to 135 days • Long panicle, with attractive and fine grain • Good standability and vigor	
	Vegetable Crops	
Bitter Gourd		
SW 835	• Average fruit length of 10 centimeters to 12 centimeters • Mid-early maturity • Average fruit weight of 60 grams to 80 grams	
Bottle Gourd		
SW 906	• Cylindrical, long and glossy green fruits • Medium maturity	
Cucumber		

Product and Variants	Targeted Traits	Product Image
SW 216	• Average fruit length of 20 centimeters to 24 centimeters • Average fruit weight of 250 grams to 300 grams • Medium maturity	
Hot Pepper		
SW 413	• Dual segment hybrid • Strong and bushy plant habit • Average fruit length of 9 centimeters to 11 centimeters • Average fruit girth of 0.8 centimeters to 1 centimeters • Mid-late maturity	
Okra		
SW 017	• Attractive dark green and slender fruits with five ridges • Dwarf plant habit with short internode distance and effective branching • Average fruit length of 15 centimeters to 17 centimeters	
Pumpkin		
SW 1001	• Early maturity • Average fruit weight of 2.5 kilograms to 3 kilograms • Attractive fruits	
Ridge Gourd		

Product and Variants	Targeted Traits	Product Image
SW 1211	• Average fruit length of 30 centimeters to 35 centimeters • Average fruit weight of 180 grams to 200 grams • Mid-late maturity	
Tomato		
SW 1508	• Attractive red flat round fruits • Medium maturity	
Watermelon		
SW 2208	• Icebox segment, indicating small size and ability to fit iceboxes • Potential to provide four to five fruits per plant • Average fruit weight of 4 kilograms to 5 kilograms	
Radish		
SW 603	• Attractive milky-white root • Mid-early maturity • Tropical segment	
Marigold		

Product and Variants	Targeted Traits	Product Image
SW 507	• Attractive orange flowers • Tall plant habit • Good plant vigor • Average flower size of 7 centimeters to 8 centimeters	
Muskmelon		
SW 303	• Strong wine vigor • Average fruit weight of 1 kilogram to 1.5 kilograms • Mid-early maturity • High in sweetness	

(*Source: F&S Report*)

Facilities

As of September 30, 2024, we operate five processing facilities, with three processing facilities in Hyderabad, Telangana, one processing facility in Sonipat, Haryana and one processing facility in Raipur, Chhattisgarh. Our facilities are equipped with modern technology plant and equipment, which have been leased to us by third parties.

The following table sets forth certain information on our processing facilities as of September 30, 2024:

Processing Facility	Capacity	Products	Machinery and Equipment
Hyderabad – I (Cotton)	3 TPH	Cotton	• Nichrome / Bosch system • Ishida / Yomato 14 multi head • TTO printer
Hyderabad – I (Hybrid rice)	10 TPH	Hybrid rice	• Petkus system • Reliance seed treater • Bar code compliant form-fill-seal ("**FFS**") machine
Hyderabad – II	5 TPH	Hybrid rice	• Petkus system • Petkus seed treater • Bar code compliant FFS machine
Hyderabad - III	600 kg for seed drier and 500 PH for seed treater	Vegetables	• Reliance seed treater • Reliance boxer dryer
Raipur	5 TPH	Hybrid rice	• Cimbria system • Reliance seed treater • Bar code compliant FFS machine
Sonipat	1.5 TPH	Pearl millet and hybrid mustard	• Cimbria system

Processing facilities in Hyderabad, Telangana

Vegetable processing facility, quality lab and biotech lab

Vegetable processing facility

Hybrid rice processing facility

Product Development

Product testing and evaluation is a critical competency for any successful seed company. We prioritize the launch and commercialization of adaptable and stable products, ensuring they undergo thorough testing in diverse agro-climatic zones and environments, in consideration of the farming diversity in India and Asia. We focus on product testing, evaluation, and development as key competencies. The success of a seed company depends on identifying the right products for the needs of our customers. Our team works closely with farmers to assess their requirements and recommend products that align with both their expectations and those of the end users.

As of September 30, 2024, our product development team comprises over 22 personnel who are responsible for evaluating products across various agro-climatic conditions and geographies to ensure consistent performance. Our product development team advances products strictly on the basis of data collected in accordance with our comprehensive standard operating procedure ("**SOP**"), which streamlines our operations.

The product testing process includes trials on farmers' fields, where crops are managed by the farmers themselves. Our team conducts trials for two years before advancing products to large on-farm demonstrations. In addition to product testing, the team works with farmers to understand their practices and educate them on best cultivation practices to improve productivity and income.

We are committed to improving productivity and supporting farmers. Our services include training on new agricultural practices, providing crop advisory support, advising on product agronomy and seed rate optimization for maximum output and returns and collaborating with them to introduce innovative solutions aimed at increasing farm productivity. The PD team also works on optimizing farming practices, including seedling protection, planting density, fertilizer application, and pest and disease management to minimize the impact of stresses on crop productivity.

We ensure knowledge sharing within the organization by conducting regular training sessions for employees on product features, performance, product fitness and our Company's strategic direction. These sessions enable frontline staff to guide farmers in selecting appropriate products and improving their cultivation practices.

Our PD team also conducts seminars, farmer meetings, and interactions to address farmer needs and concerns. These collaborations also support government programs aimed at improving productivity, with our products and advisory services made available to target farmers.

Supply Chain

Our supply chain is dedicated to providing high-quality seed solutions to growers across India and the Philippines, ensuring consistent quality and timely delivery. We have strategically located our seed production operations in the Southern, Eastern, and Western regions of India, allowing us to work closely with growers throughout the season. This approach ensures that each phase of our supply chain is carefully monitored for quality assurance.

Our entire chain of operations is overseen and conducted in accordance with strong internal SOPs, in particular when the parent seed is handed to the hybrid seed production ("**HSP**") department, so as to ensure that the final product meets field requirements. Our value chain also integrates a strong grower and customer base, along with quality processing, error-proof packaging, and reliable distribution.

Our supply chain spans diverse regions in India and covers various crops, including cotton, rice, millet, and mustard. With operations across nine states, we rely on a base of 43,393 skilled and loyal growers as of September 30, 2024. Our key states for production of cotton variants are Gujarat, Rajasthan, Karnataka, Andhra Pradesh, Tamil Nadu, Maharashtra and Telangana; for hybrid rice are Karnataka, Andhra Pradesh, Odisha, Chhattisgarh and Telangana; for pearl millet are Andhra Pradesh and Telangana; and for hybrid mustard are Telangana and Andhra Pradesh. By diversifying production across multiple states, we enhance the resilience of our supply chain. The table below sets forth details of the number of growers and organizers forming part of our supply chain in Fiscal 2024:

Crop	Number of Growers	Number of Organizers
Cotton	34,938	123
Hybrid rice	5,037	102
Pearl millet	412	9
Hybrid mustard	484	11
Parent seeds for cotton	1,060	48
Parent seeds for paddy	675	19
Parent seeds for millet	108	7
Parent seeds for mustard	44	5
Vegetables	635	-
Total	**43,393**	**324**

Our infrastructure includes facilities for rice in Hyderabad and Chhattisgarh, for cotton in Hyderabad and Sonipat, and for mustard and millet in Sonipat. Each facility is equipped with advanced technology, including state-of-the-art machinery for automated packaging, warehouses with substantial capacity, and digital traceability linked with ERP and QR codes for quality tracking.

Research and Development

As of September 30, 2024, we have 20 breeding locations and 95 multi-location trial locations for both field crops and vegetable crops located across India. The following table indicates the number of breeding locations and trial locations per crop category as of September 30, 2024:

Crop	Breeding Locations	Trial Locations
Cotton	6	27
Summer pearl millet	1	8
Rice	3	28
Vegetables	8	6
Pearl millet and mustard	2	22
Wheat	0	4
Total	**20**	**95**

We also have a pathology laboratory located in Bengaluru, Karnataka, a R&D entomology laboratory in Hyderabad, Telangana and two biotechnology laboratories located in Singapore and Hyderabad, Telangana.

Our R&D facilities are equipped with technology to commercialize our seed offerings and develop the latest seed varieties. Our breeding stations, nurseries and testing locations are strategically identified locations for field trials and evaluation of pipeline hybrids on multiple parameters to identify new hybrids offering superior product attributes, which are crucial in data generation for breeding and profile generation on disease and virus. Our biotechnology laboratories help to identify divergences in the genetic pool and high throughput Single Nucleotide Polymorphism genotyping to identify the relevance with sister lines, DNA marker discovery, development and native trait mapping, which also provides confirmation of purity in starting base lines and assist in selection and crossing the lines for hybrid creation. At our pathology and entomology laboratories, base DNA material is screened to identify relevant bacterial, fungal and disease impact on hybrids.

Presently, we are directing our research efforts into core crops such as tomato, hot pepper, okra and cucurbits. Our selection criteria streamlining product pipeline development across various stage gates is as outlined below:

Inbred development

Stages T1 and T2 determine the strength of the breeding material. At T1, the best breeding lines having preferred traits that should be advanced further for creating new hybrids are identified, where selective preferable genes are introgressed for hybrid creation. After successful evaluation, the T2 lines are encoded and referred to as "parent lines". The parent lines are crossed with existing hybrids at stages T4 to T6 to create T3 hybrids for trials and further evaluation. (*Source: F&S Report*)

Hybrid evaluation

Stages T3, T4 and T5 are the hybrid evaluation stages, where each hybrid undergoes systematically managed replicated field trials to benchmark against existing hybrids in advanced stages and peers on defined product characteristics and disease tolerance. Only hybrids performing at par or better than existing hybrids in pipeline are further advanced to next stage. Every hybrid is planted three times per location for three years. Replication reduces error variance caused due to pest, irrigation and disease pressure while multiple locations reduce error variance on account of plot effect and a wider time horizon provides average performance the year effect. (*Source: F&S Report*)

Field trials

T6 and T7 are the last stages, where large-scale testing and evaluation is done through field trials to test adaptability across wider agro-climatic zones at multiple locations. After successful evaluation, a hybrid is commercialized if it aligns with our business rationale, addresses key gaps or replaces older products in our existing portfolio. However, a successful hybrid post T7 stage may not be commercialized, or commercialization may be delayed if our existing product portfolio already addresses the key gaps or the new product could end up competing with or reducing the sales of existing products. (*Source: F&S Report*)

As of September 30, 2024, we employ 53 full-time personnel at our R&D facilities, comprising scientists, entomologists, researchers and breeders. Our R&D team is composed of industry veterans with considerable experience. This team includes experts in biotechnology and plant breeding, who have been instrumental in developing next-generation hybrids.

To meet the growing demand and continuing climate change, we aim to leverage plant technology to ensure sustainable farming. To achieve these objectives, our R&D activities focus on conventional breeding, resistance breeding, pathology and entomology and biotechnology.

Our seed breeding focuses on conventional as well as advanced breeding techniques, creating diversity within a plant species by systematically crossing and selecting plants with specific traits for agricultural cultivation. This entails the preservation of elite germplasms as well as the continuous further development that form the basis of our new product innovations.

Our greenhouse and laboratory screening methods for assessing for resistance to diseases and pests is an integrate part of our research facilities. Screening methods include greenhouse inoculation of plants in several age classes and laboratory assays of detached leaflets, leaf disks and stem cuttings. This method allows us to test several components of partial resistance, such as infection efficiency and lesion growth rate. We aim to continue to improve disease resistance in our products. Evaluation and screening is conducted in-house by our plant pathologists for segregating populations, advanced breeding lines and current varieties.

Our collaborative endeavor of breeders and biotechnologists based in Singapore deploy advanced technology in developing new combinations of genes or expansion of the genetic basis of crops, such as germplasm fingerprinting, molecular breeding, market assisted selection, marker assisted backcross and gene/trait stacking.

We are involved in research projects, frequently collaborating with reputable Indian and international academic institutions. We also maintain close associations with government departments, environmental regulators, industry partners, NGOs, and training organizations.

R&D Digitization

Our crop phenotyping applications are designed to digitalize the process using a mobile platform and application, reducing the need for multiple tasks such as predicting length and girth, seed count, processing images to extract features for crop improvement, and data entry. They also help identify the characteristics of plants, leaves, stems, and fruit. These applications support image-based processing and analytics for crop improvement.

Quality Control

We implement stringent quality control measures across our operations to ensure the reliability, purity, and effectiveness of its seeds. These quality control protocols span from research and development to production, packaging, and distribution, ensuring that the seeds meet high standards for farmers and contribute to sustainable agricultural practices. As of September 30, 2024, we had 13 full-time personnel performing quality control and quality assurance functions.

We currently operate a fully-equipped quality control facility in Hyderabad, Telangana spanning 7,500 square feet ("**QC Facility**"). Our QC Facility is accredited with ISO/IEC 17025:2017 certification from the NABL for testing and is a member laboratory of the International Seed Testing Association.

Quality control facility in Hyderabad, Telangana

Additionally, we operate seven GOT locations in India, which comprise two locations in Nandyala, Andhra Pradesh and Ranebennur, Karnataka for field crops, and five locations in Kadur, Tarikere, Shankaraghatta and Sira, each in Karnataka, for vegetable crops. The purpose of the GOT locations is to ensure high genetic purity for parental seeds, which is undertaken by following established isolation protocols and standard operating procedures to prevent any contamination, thereby delivering high yield and performance hybrids.

We conduct comprehensive testing during the seed development phase. This includes seed sampling, to identify suitable seed sizes within a batch using a riffle divider; moisture test to measure the seed moisture content either through the constant temperature method or by measuring the electrical conductivity of the seed; physical purity test, which provides the proportion of the pure seed component in the batch along with proportions of other seeds, weeds and inert matter; germination test to determine the germination potential of the seed batch to estimate the quality and the field planting value; and tetrazolium test, which is a biochemical test providing quick estimation for a seeds' germinability based on the respiratory activity.

We also conduct field quality testing, which is a process wherein seeds are inspected in the field to assess their quality. This involves counting the number of undesirable plants and disease-affected plants, measuring the distance between seed crops, recording the date of sowing and excess areas if any, and advising growers on how to improve their crops. In addition, we undertake GOT procedures, which test the genetic purity of the seed by comparing the growth of a seed lot with a standard sample, identifying types that do not match the expected characteristics and calculating the percentage of such types in the seed lot. This is imperative to ensure that farmers receive seeds of the intended variety which maintain their integrity and expected yield and performance.

Distribution, Storage and Packaging

As of September 30, 2024, we maintain a 43,393 grower farmer network pan-India, offering competitive farmer incentives with the aim of increasing year-on-year acreages, with initiatives undertaken to diversify geographic production acreages and continuous engagement to ensure high yield and seed quality. As of September 30, 2024, we have a diversified network of over 4,000 distributors to ensure optimal outreach to farmers, with competitive channel margins and incentives.

As of September 30, 2024, we operate five dedicated centralized seed processing facilities, which includes four for field crops and one for vegetable crops, owned by third party providers contracted by our Company based on long-term contracts of around five years. For details, see *"Our Business – Properties"* on page 258. Each facility is exclusively operated by us, and any outsourcing activities are carried out under our supervision and with our prior consent.

We operate five warehouses in India with a cumulative area of over 125,000 square feet as of September 30, 2024 and are strategically located to ensure swift logistics across regions to cater to the market demand. Our warehouses are FFS equipped with precision weigh heads and cold storage capabilities to maintain seed quality and germinability, with digitized traceability linked with ERP and QR codes.

Information Technology

We have implemented a range of IT and digital initiatives aimed at optimizing costs, boosting farmer profitability, and enhancing value chain efficiency. By leveraging emerging technologies, these initiatives provide benefits to farmers, business partners, and our organization.

Infrastructure and network tools

We have onboarded several technology players for the infrastructure of our digital network, which includes SAP S/4 Hana; Blusapphire, offering real-time network monitoring services; DataResolve, offering data leakage protection; hosting digital applications and Seedflow data on the Azure cloud platform; and ManageEngine, digital tool for incident management, IT asset management and contracts management.

Research and Product Development

We use Siddhi Plus as a digital inspection solution for our R&D and product development processes, as it integrates data for evaluation, provides real-time dashboards and optimizes costs by increasing data accuracy and speed. The AIM application leverages artificial intelligence to predict crop features like length, girth and seed account, which helps with digitalizing crop phenotyping. We also employ tools such as the Phenome software and the CORE mobile application to record real-time observations and analyze data.

Supply Chain Optimization

For effective management of our supply chain, we use Magdarshan as a track and trace system that monitors and manages operations such as receipt, putaway, picking and inventory stock audits. It integrates wit our ERP system for real-time updates and data synchronization. JANAK is an advanced traceability application that helps streamline material movement and processing in warehouses by providing real-time tracking, material movement control, production order management and custom reporting. Further, we also use QRiosiT, which utilizes advanced QR code technology to integrate essential product details in a single and accessible platform. It provides instant authenticity checks and detailed traceability, which helps with digital product authentication.

Digital Inspection Initiatives

Our IT/DT function has implemented multiple solutions in the digital inspection space, enabling critical observations for effective evaluation within supply chain, product development, and R&D processes. Real-time data is available through dashboards to monitor the progress of trials, supporting crop inspectors in visualizing and assessing crop health conditions at various stages of production.

Stakeholder Engagement

Our digital applications are designed to engage customers, farmers, and other stakeholders effectively. Using a digitally automated Complaint Management System ("**CMS**"), we are able to digitally handle and route customer complaints, which improves turnaround time for resolutions.

Traceability

Our traceability project improves the reliability and accuracy of product information, reduces time lags in data capturing, and supports tracking of secondary and tertiary sales. This initiative has automated processes in our factories, including packaging, dispatching, and handling sales returns, advancing our goal of end-to-end digitization. All seed packets, both primary and secondary, are barcoded for complete traceability. Regular crop monitoring through customized reports and advanced analytics has helped reduce the cost of goods sold, improve customer experience, and increase speed to value by enhancing decision accuracy and visibility.

Cybersecurity

We have established a comprehensive IT policy covering areas such as acceptable use of technology, network security, application security, endpoint security, data security, identity management, mobile security, end user education, disaster recovery, cloud security, email security, technology standards, network setup and documentation, and IT services. While cybersecurity remains a lesser focus for many SMEs, we have implemented various cybersecurity measures such as vulnerability assessment and penetration testing, data loss prevention, security information and event management, and completed a security operations center pilot.

Decision Support System

Our Decision Support System dashboards, available through the Power-BI app on both web and mobile, provide secure access to data and analytics across the organization. These dashboards offer greater visibility into important business metrics with cross-functional reporting capabilities. Our in-house Data Lake consolidates data from multiple sources, enhancing our analytics platform and foundation for business decisions.

We are certified with ISO/IEC 27001:2013 for our information security management system, accredited by Bureau Veritas for our IT operations.

Pricing, Sales and Marketing

We employ value pricing as a tool for price discovery of our products. The value pricing for a particular hybrid is arrived at by benchmarking certain critical variables, such as yield, resistance to pests and diseases, shelf life, maturity and marketability, against a targeted set of competitors. Each of these variables is given a weightage to calculate a score, which helps determine the price for the product.

Our approach to sales automation is to measure the effectiveness of marketing spends, improve product positioning, and reduce the cost of customer acquisition and retention. As of September 30, 2024, we maintain a database of 434,424 farmers to support these efforts. We have 229 full-time employees dedicated to our sales and marketing operations as of September 30, 2024.

Our Sales Order Automation application streamlines the process of order capture and processing through a digital application integrated with our ERP system, minimizing risks and reducing lead times in order processing.

Our channel loyalty initiatives are structured to attract, engage, and support our retail network, ensuring traceability in product movement throughout the distribution channel with bar codes. Our objective is to develop solutions that enhance brand mindshare, loyalty, and drive sales and conversions. We aim to contribute to the growth of our channel partners by reinforcing trust and customer satisfaction.

Human Resources

In the six months period ended September 30, 2024 and 2023 and Fiscals 2024, 2023 and 2022, we had 451, 438, 426, 434 and 406 full-time employees, respectively, engaged across our operations. The table below sets forth details of our permanent employees on a consolidated basis, as of September 30, 2024:

S. No.	Particulars	Number of Employees as of September 30, 2024
1.	Biotechnology	10
2.	Corporate	4
3.	ESG	4
4.	Finance and accounts	15
5.	R&D	53
6.	Product development	25
7.	Supply chain	77
8.	Sales and marketing	229
9.	Sourcing	3
10.	Quality assurance	13
11.	Government and regulatory affairs	2
12.	Human resources	6
13.	Information technology and digital transformation	10
Total		**451**

The table below provides details of our employee benefits expense, including as a percentage of our total expenses, in the periods / years indicated:

Particulars	Six months period ended September 30, 2024	Six months period ended September 30, 2023	Fiscal 2024	Fiscal 2023	Fiscal 2022
Employee benefits expense (in ₹ million) (A)	469.67	428.60	866.57	824.17	743.39
Total expenses (in ₹ million) (B)	3,246.98	2,847.36	5,125.03	4,774.55	4,264.07
Employee benefits expense as a percentage of total expenses ((A/B)*100) (%)	14.46%	15.05%	16.91%	17.26%	17.43%

Environmental, Social and Governance

We demonstrate our commitment towards sustainability and social responsibility through various environmental, social and governance (“**ESG**”) initiatives and policies. In light of the United Nations’ Sustainable Development Goals (“**SDG**”), a transformative global agenda designed to safeguard the future, we have introduced Seedworks SHRISTEe in 2020, which aligns with the SDG of conserving the planet and its natural resources in the context of climate variability, climate change and uncertainty of future climate conditions. SHRISTEe addresses six smart pillars in resource optimization, which are carbon, water, energy, nitrogen, knowledge and weather. Through this initiative, we work to enable a low-carbon and resource-wise economy, empower people and communities, embed responsible Corporate Governance and Business Integrity practices and a safe and healthy working environment throughout our organization by following leading national and global regulations, guidelines and frameworks.

Our key ESG focus areas comprise: empowering small holder farmers; effective water resource management; addressing the impact of climate change; promoting safe and fair working conditions across the supply chain; and rural development. Our ESG initiatives include:

- Providing supply chain management training to small holder farmers and agronomical practices, ESG and human rights, In Fiscal 2024, we distributed 80 solar sprayers to women farmers, reducing their reliance on fuel-based sprayers;

- Conducting 'human rights assessments' at commercial vegetable cultivation sites in Buldhana, Aurangabad, Jalna – Maharashtra, which cover aspects such as working hours, payment of wages, working conditions, awareness regarding the safe use of pesticides, prevalence of bonded and child and forced labour with regard to applicable regulatory requirements, performance standards prescribed the International Finance Corporation and the applicable International Labour Organization requirements;

- Waste management practices at our premises;

- Tree plantation drives across India. As of September 30, 2024, 4,362 trees were planted;

- Water resource management initiatives, including adoption of smart irrigation practices to reduce water consumption for DSR, achieving a 30% water savings; spraying pesticide through drones to save up to 64,032 kilo liters of water; and rainwater harvesting in our research farms;

- Climate change-related initiatives, including the generation of 228.98 MWh of green power through the conversion of 266.63 MT of discarded seeds; the collection and disposal of 160.25 MT of plastic waste in Fiscal 2023; installation of solar streetlights at our plant in Gowdavally, Hyderabad, our R&D facility in Aurangabad and our Corporate Office; and installation of 15 kW solar panels at our R&D facility in Bengaluru, Karnataka, and a 30 kW solar PV generator on the rooftop of our QA Facility;

- Focusing on building a diverse and inclusive workforce. As of September 30, 2024, 6.10% of our permanent employees are women. In Fiscal 2024, 5.58% of the grower farmers in our supply chain were women; and

- Promoting safe and fair working conditions across the supply chain, particularly for the women workforce at our Company, including through implementation of an incident management system application for our employees, and conducting mock drills.

Corporate Social Responsibility

As part of our commitment to social contribution, we have partnered with Sparsh Hospice to provide free palliative care services to elderly patients in Hyderabad, Telangana. We have also partnered with the Wisdom Foundation, a charitable trust that organizes health and well-being training sessions, and with the Akshaya Patra Foundation, wherein we have provided nutritious meals to 600 school children in Telangana and Andhra Pradesh. The table below provides details of corporate social responsibility expenses, including as a percentage of our total expenses, in the periods / years indicated:

Particulars	Six months period ended September 30, 2024	Six months period ended September 30, 2023	Fiscal 2024	Fiscal 2023	Fiscal 2022
Corporate social responsibility expenses (in ₹ million) (A)	1.41	1.24	2.74	3.05	2.31
Total expenses (in ₹ million) (B)	3,246.98	2,847.36	5,125.03	4,774.55	4,264.07
Corporate social responsibility expenses as a percentage of total expenses ((A/B)*100) (%)	0.04%	0.04%	0.05%	0.06%	0.05%

Awards and Accolades

We have been recognised with a suite of awards and accolades. The table below sets forth details of some of the awards we have received in the last three Fiscals:

Fiscal	Award	Awarding Organization or Authority
Fiscal 2024	Gold Recognition (1st Runner Up) in the Competition on Digitalization and Artificial Intelligence	Confederation of Indian Industry
Fiscal 2023	Best Performance in Soil and Water Conservation	Annual ESG Summit and Awards
	Sustainable Carbon Management Practice	India Sustainability Conclave and Awards
	Digital Learning Transformation Award	11th L&D Leadership India Summit and Awards
	Corporate Excellence Award	Rural Marketing Association of India

Fiscal	Award	Awarding Organization or Authority
	Top 30 Great Mid-Size Workplaces	Great Place to Work Institute
	2nd Position in Sustainable Supply Chain Leadership	Supply Chain Competitiveness Awards 2023 by BusinessWorld
Fiscal 2022	Top 10 Seed Companies	Industry Outlook
	Top 30 Great Mid-Size Workplaces	Great Place to Work Institute
	Bronze Medal for EcoVadis Rating	EcoVadis
	Outstanding Sustainable Agriculture Development Program (Soil and Water Resource Conservation and Climate Resilient Agriculture Development)	2nd Sustainable Agri Summit and Awards by FICCI

Competition

The seed industry is highly competitive, with both domestic and international players vying for market share. In India, the unorganized sector is highly fragmented with multiple local, regional and small companies operating in the seed sector, and an increasing number of private companies are expanding their product portfolio and market coverage. (*Source: F&S Report*) Some of our key competitors include Mahyco, Rasi Seeds, Kaveri Seeds, Tata Rallis India, Nuziveedu Seeds, Ankur Seeds, JK Agri Genetics, VNR Seeds, Nath Bio-Genes, Ajeet Seeds, Namdhari Seeds, Advanta Seeds, Bayer India and Corteva Agriscience Seeds.

For further details, see "*Industry Overview*" on page 126 and "*Risk Factors – Internal Risks – 29. We operate in a highly competitive industry. If we cannot respond adequately to our competitors, we will lose market share and our profits will decline, which will adversely affect our business, financial condition, cash flows and results of operations*" on page 48.

Insurance

Operating our business involves many risks, which, if not insured, could adversely affect our business and results of operations. We maintain insurance coverage that we consider customary in the industry against certain of the operating risks. Our insurance policies include *inter alia* insurance for fire damage, theft and burglary, damage during transit or storage, breakdown of electronic equipment, floater cover, marine exports and imports, money, directors and officers management liability, public liability claims and gratuity for employees.

We believe that our current level of insurance is adequate for our business and consistent with industry practice, and we have not historically experienced a loss in excess of our policy limits. We may not be able to obtain insurance coverage in the future to cover all risks inherent in our business, or insurance, if available, may be at rates that we do not consider to be commercially reasonable. For details, see *"Risk Factors – Internal Risks – 33. An inability to maintain sufficient insurance coverage to cover material risks may adversely affect our business and operations"* on page 50.

Intellectual Property

As on the date of this Draft Red Herring Prospectus, we have four trademarks registered under class 31 in the name of our Company, relating to our various brands including our SeedWorks logo which we use for marketing and branding our business and 17 trademarks are registered with Philippine Intellectual Property Office in the name of SeedWorks Philippines Inc., in the name of SeedWorks Philippines Inc., our Material Subsidiary. Further, our Material Subsidiary has applied for the registration of three trademarks with the Philippine Intellectual Property Office which are pending.

Additionally, nine registered trademarks were transferred to our Company from Krishna Research Seeds Private Limited ("**KRSPL**") pursuant to the scheme of amalgamation between KRSPL and our Company with effect from December 13, 2019 ("**Scheme of Amalgamation**"). These trademarks are registered in the name of Krishna Seed Private Limited ("**KSPL**") and were assigned by KSPL to KRSPL pursuant to a deed of assignment. Out of the nine trademarks, the validity for registration of five trademarks has expired for non-payment of renewal fees. The change in name of proprietor to the name of our Company in the certificates of registration of these nine trademarks is pending as on the date of this Draft Red Herring Prospectus.

Further, the right of use of four trademarks which are pending registration were assigned by KSPL in favour of KRSPL pursuant to a deed of assignment and consequently transferred to our Company pursuant to the Scheme of Amalgamation. The applications for registration of these four trademarks were made by KSPL, out of which three are opposed and one is abandoned.

For further details, see "*Government and Other Approvals- Intellectual property Rights- Trademarks*" and "*Risk Factors– Internal Risks – 30. Any failure to protect our intellectual property rights could adversely affect our competitive position, business, financial condition, cash flows and results of operation*" on pages 448 and 49 respectively.

Properties

The table below sets forth details of our offices, laboratories, breeding and R&D locations:

Sr. No.	Purpose	Location	Term
Offices			
1.	Registered and Corporate Office*	Survey No. 530/A, Gowdavally Village, Medchal Mandal, Telangana	Five years from December 1, 2021
2.	Office in Vijaywada	Shop No. 5, Durga Bhavani Complex, House No. 59A-16-13/11A, RTC Colony, Panta Kaluva Road, Patamata, Vijayawada, Andhra Pradesh	Three years from May 1, 2023
3.	Office in Singapore**	#02-12 and # 02-12A, The Capricorn, 1 Science Park Road, Singapore Science Park II, Singapore 117528	Three years from January 1, 2024
4.	Office in Philippines	1775 F.T. San Luis Avenue, Puypuy, Bay, Laguna	Two years from February 1, 2025
5.	Office in Philippines	Purok 9, Rang-ay, Banaybanay, Davao Oriental	Six months from December 1, 2024
Laboratories			
6.	Biotechnology and quality control laboratory	Survey Nos 459/4/1, Gowdavally Village, Medchal Mandal, Medchal-Malkajgiri district, Telangana	Five years from February 26, 2023
7.	Pathology laboratory	Survey Nos 35/1, 335/2, 336/1, 336/2, 337/1, 337/2, 288/7A1, 60P/2, 60/P3, 60P/5 Alkapura Village, Gowribidanur Taluq, Chikballapur district, Karnataka	10 years from January 12, 2018
Breeding and R&D Locations			
8.	Rainy pearl millet / mustard facility	Khara Nos 165, 166, 191, Kaimala Village, Besula Post, Alwar district, Rajasthan, Khara No. 164, 181, 125, Kaimala Village, Besula Post, Alwar district, Rajasthan	One year from May 1, 2024
9.		Survey Nos 155 and 179, Gajadharpura and Sanchoti, Saranchod Grama Panchayat, Machwa post, Jaipur, Rajasthan	Five years from September 1, 2020
10.	Cotton facilities	Gut No. 26, Gangapur Nehri village, Aurangabad, Maharashtra	Four years and 10 months from August 1, 2020
11.		Survey Nos 98, 99, Patoda village, Aurangabad, Maharashtra, Survey No. 23, Gangapur Nehri Village, Aurangabad, Maharashtra	Five years from June 1, 2022
12.		Survey No. 25, Gangapur Nehri Village, Aurangabad, Maharashtra	Five years from June 1, 2022
13.		Survey Nos. 46 and 47, Pothenahalli Village, Gowribidanur Taluk, Chikkaballapur district, Karnataka	One year from July 1, 2024
14.		Kanukunta Village, Gummadidala Mandal, Sangareddy district, Telangana	Two years from June 1, 2024
15.		Survey Nos. 37/1, 37/2, 90/3, 38 Dimmagattanahalli Village, Gauribidanur Taluk, Chikkaballapur district, Karnataka	Three years from December 1, 2024
16.	Summer pearl millet facility	Survey No. 1321, Village - Malavpara, Near Mota Patiya, Deesa Highway, Palanpur - Taluka, district, Banasyepkantha, Gujarat	One year from July 1, 2024
17.	Rice facilities	Survey Nos. 277 and 279, Dundigal Village, Quathbullapur Mandal, Medchal- Malkajgiri district, Telangana	Five years from June 1, 2023
18.		Survey Nos. 353, 354 and 357, Dundigal Village, Quathbullapur Mandal, Medchal-Malkajgiri district,	Three years from June 1, 2023

Sr. No.	Purpose	Location	Term
		Telangana	
19.		Survey Nos. 280, 285, 286, 289, 290, 293 and 314, Gandimaisamma, Dundigal Village, Medchal-Malkajgiri district, Telangana	Five years from June 1, 2023
20.	Vegetable facilities	Survey No. 266, Kadalveni Village, Gowribidanur Taluk, Chikkaballapur district, Karnataka	Five years from June 1, 2022
21.		Survey Nos. 262/2A2, 264/4, 264/5, Kadalveni Village, Gowribidanur Taluk, Chikkaballapur district, Karnataka	10 years from January 12, 2018
22.		Survey Nos. 262/1, 263/4A, 263/4B, 263/1, 263/2, 263/3, 263/5, Kadalveni Village, Gowribidanur Taluk, Chikkaballapur district, Karnataka	Four years from January 11, 2024
23.		Survey Nos. 316/, 317/3/2, 318/3, 319/3 Pudur Village, Medchal Mandal, Medchal Malkajgiri district, Telangana	Three years from April 1, 2022
24.		Survey Nos. 317/2, 318/2 at Pudur Village, Medchal Mandal, Mechal-Malkajgiri district, Telangana	Three years from April 1, 2022
25.		Survey Nos. 60P/6, 60P/9, Alkapura Village, Gowribidanur Taluq, Chikballapur district, Karnataka	10 years from February 1, 2018
26.		Survey Nos. 264/1, 264/2, 264/3 Kadalaveni Village, Gowribidanur Taluq, Chiknallapur district, Karnataka	10 years from January 12, 2018
27.		Survey Nos 335/1, 335/2, 336/1, 336/2, 337/1, 337/2, 288/7A1, 60P/2, 60/P3, 60P/5 Alkapura Village, Gowribidanur Taluq, Chikballapur district, Karnataka	10 years from January 12, 2018

**Includes an entomology laboratory.*
*** Includes a biotechnology laboratory.*

Our Company has, by way of sale deed dated June 22, 2015, purchased two land parcels in survey nos. 377/AA and 501/AA in Kanakamamidi Village, Kanakamamidi Grama Panchayat, Moinabad Mandal, Ranga Reddy, Telangana for a total consideration of ₹17.30 million. This property is currently not being used by our Company and is vacant.

The following is a brief overview of certain Indian laws and regulations which are relevant to our Company's business. The information detailed below has been obtained from various legislations, including rules and regulations promulgated by regulatory bodies that are available in the public domain. The overview set out below is not exhaustive and is only intended to provide general information, and is neither designed, nor intended, to be a substitute for professional legal advice. For details of government approvals obtained by our Company in compliance with these regulations, see "Government and Other Approvals" beginning on page 444. The statements below are based on the current provisions of Indian law, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.

Industry Specific 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 Seed Act. The Central Seed Laboratory is also established under the Seed Acts 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 ("Seeds Policy")

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 release 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.

Rules for the Manufacture, Use, Import, Export and Storage of Hazardous Microorganisms, Genetically Engineered Organisms or Cells ("GEM Rules, 1989")

Pursuant to sections 6, 8 and 25 of the Environment (Protection) Act, 1986 ("**EPA**") and with a view to protecting the environment, nature and health, in connection with the application of gene technology and microorganisms, the GEM Rules have been notified under the EPA. These rules are the apex rules for regulation of all activities related to genetically engineered organisms and products thereof. The GEM Rules, 1989 cover areas of research as well as large scale applications of Genetically Modified Organisms ("**GMOs**") and its products. They apply to manufacture, import and storage of microorganisms and gene technological products; genetically engineered organisms/ micro-organism and cells and correspondingly to any substances and products of which such cells, organisms or tissues hereof form part and new gene technology in addition to cell hybridization and genetic engineering. Any person operating or using genetically engineered organism microorganisms mentioned in the schedule for scale up or pilot operations shall have to obtain licence issued by the Genetic Engineering Approval Committee for any such activity.

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 Biological Diversity Act, 2002 ("BDA") and Biological Diversity Rules, 2004 ("Rules, 2004") and Guidelines on ABS Regulations, 2014 ("ABS Regulation")

The MoEF enacted the BDA and the Rules, 2004 to address issues of conservation, sustainable use of biological resources in the country, related to access to genetic resources and associated knowledge and fair and equitable sharing of benefits arising from utilization of biological resources to the country and its people. It regulates the use of biological resources including genes used for improving crops and livestock through genetic intervention. Additionally, no person can obtain any biological resource occurring in India or knowledge associated thereto for research or for commercial utilization or for bio-survey and bio-utilization, without the prior approval of National Biodiversity Authority ("**NBA**"). The NBA is a statutory body that advises the GoI on biodiversity conservation, sustainable use of biological resources, and equitable sharing of benefits.

The ABS Regulations were enacted to give effect to the Nagoya Protocol on Access and Benefit Sharing, 2010. The ABS Regulations provide a structured framework for the use of biological resources and traditional knowledge in India. They outline procedures for accessing these resources, whether for research, bio-surveys, bio-utilization, or commercial purposes. For research purposes, entities must follow a defined process to gain permission, while for commercial utilization, the guidelines ensure compliance with regulations. The ABS Regulation set out provisions for the collection of fees for access and specify procedures for the transfer of research results to ensure transparency. Additionally, they define the process for obtaining intellectual property rights when research on biological resources leads to innovations or patents.

Legal Metrology Act, 2009 (the "LM Act") and the Legal Metrology (Packaged Commodities) Rules, 2011 ("Packaged Commodity Rules")

The LM 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. The LM Act and rules framed thereunder regulate, inter alia, the labelling and packaging of commodities, appointment of government-approved test centres for verification of weights and measures used and lists penalties for offences and compounding of offences under it. Any non-compliance or violation under the LM Act may result in, inter alia, a monetary penalty on the manufacturer, seller, distributor, or seizure of the goods or imprisonment in certain cases. The LM Act defines "pre-packaged commodity" as a commodity which without the purchaser being present is placed in a package of a pre-determined quantity. The Packaged Commodities Rules prescribes the regulations for imports, pre-packing and the sale of commodities in a packaged form intended for retail sale, wholesale and for export and import, registration of manufacturers, packers and importers, certain rules to be adhered to by importers, wholesale and retail dealers, the declarations to be made on every package, the size of label and the manner in which the declarations shall be made, etc. These declarations that are required to be made include, inter alia, the name and address of the manufacturer, the dimensions of the commodity, the maximum retail price, generic name of the product, the country of origin and the weight and measure of the commodity in the manner as set forth in the Packaged Commodity Rules. The Packaged Commodity Rules have subsequently incorporated amendments to increase protection granted to consumers especially relating to e-commerce entities. Pursuant to the amendments, e-commerce entities are to ensure that mandatory declarations are displayed on the digital and electronic network used for e-commerce transactions. In the marketplace model of e-commerce, responsibility of correctness of the declarations lies with the manufacturer, or seller or dealer or importer provided certain conditions are met. Further, includes amendments in relation to the unit price declared on the pre-packaged commodity, declaration of the retail sale on packaging to be provided in Indian currency amongst others.

Laws governing foreign investments

Foreign investment in India is governed by the provisions of the Foreign Exchange Management Act, 1999 ("**FEMA**") and the rules, regulations and notifications thereunder, as issued by the RBI from time to time and the FEMA Non-Debt Instruments Rules and the Foreign Direct Investment Policy ("**FDI Policy**"). In terms of the

FDI Policy, foreign investment is permitted (except in the prohibited sectors) in Indian companies either through the automatic route or the Government route, depending upon the sector in which the foreign investment is sought to be made. In terms of the FDI Policy, the work of granting government approval for foreign investment under the FDI Policy and FEMA has now been entrusted to the concerned administrative ministries/departments.

The FEMA Non-Debt Instrument Rules were enacted on October 17, 2019 in supersession of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, except for things done or omitted to be done before such supersession. The total holding by any individual NRI, on a repatriation basis, shall not exceed five percent of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant, provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company. The total holding by each FPI or an investor group, shall be less than 10% of the total paid-up equity capital on a fully diluted basis or less than 10% 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 FPIs put together, including any other direct and indirect foreign investments in the Indian company permitted under these rules, shall be up to the sectoral cap applicable to the sector in which the Company operates. The said limit of 10% and 24% shall be called the individual and aggregate limit, respectively.

The RBI, with an aim to operationalise a new overseas investment regime, has introduced the new Foreign Exchange Management (Overseas Investment) Rules, 2022 ("**OI Rules**") and the Foreign Exchange Management (Overseas Investment) Regulations, 2022 ("**OI Regulations**"), vide Notification No. G.S.R. 646(E) and Notification No. FEMA 400/2022-RB dated August 22, 2022 respectively. Further, the Foreign Exchange Management (Overseas Investment) Directions, 2022 ("**OI Directions**") were introduced to be read with the OI Rules and the OI Regulations. The new regime simplifies the framework to cover wider economic activity and thereby, significantly reducing the need for specific approvals. Investment may be made by an Indian entity only in a foreign entity engaged in activities permissible under the law in force in India and the host jurisdiction. Any manner of Overseas Direct Investment ("**ODI**") by an Indian entity shall be made as prescribed in the OI Rules, namely: (i) subscription as part of MoA or purchase of equity capital, (ii) acquisition through bidding or tender procedure, (iii) acquisition of equity capital by way of rights issue or allotment of bonus shares, (iv) capitalisation of any amount due from the foreign entity subject to applicable conditions, (v) swap of securities, and (vi) merger, demerger, amalgamation or any scheme of arrangement.

The Consolidated Foreign Direct Investment Policy of 2020 (the "Consolidated FDI Policy")

The Department for Promotion of Industry and Internal Trade ("**DPIIT**"), Ministry of Commerce and Industry on October 28, 2020 issued Consolidated FDI Policy, effective from October 15, 2020. The Consolidated FDI Policy permits our Company 100% FDI under the automatic route. Pursuant to Press Note 3 of 2020, dated April 17, 2020, issued by the DPIIT, the Consolidated FDI Policy was amended with effect from October 15, 2020 to state that all investments under the foreign direct investment route by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country will require prior approval of the GoI. 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 GoI.

Foreign Trade (Development and Regulation) Act, 1992 ("FTDRA"), the Foreign Trade (Regulation) Rules, 1993 ("FTRR")

The FTDRA provides for development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India. The FTDRA empowers the Central Government to formulate and amend the foreign trade policy. The FTDRA prohibits any person from making an import or export except under an Importer-exporter Code Number ("**IEC**") granted by the director general or any other authorised person in accordance with the specified procedure. The IEC may be suspended or cancelled if the person who has been granted such IEC contravenes, amongst others, any of the provisions of the FTDRA, or any rules or orders made thereunder, or the foreign policy or any other law pertaining to central excise or customs or foreign exchange. The FTDRA also prescribes the imposition of penalties on any person violating its provisions. The FTRR prescribes the procedure to make an application for grant of a license to import or export goods in accordance with the foreign trade policy, the conditions of such license, and the grounds for refusal of a license. The FTDRA empowers the Central Government to, from time to time, formulate and announce the foreign trade policy.

Plant Quarantine (Regulation of import into India) Order, 2003 ("Plant Quarantine Order")

The Directorate of Plant Protection, Quarantine & Storage under the Ministry of Agriculture & Farmers Welfare oversees matters concerning plant quarantine. The import of agricultural commodities is presently regulated through the Plant Quarantine Order. The objective is inspection of imported agricultural commodities for preventing the introduction of exotic pests and diseases to Indian fauna and flora. It covers regulation of import of germplasm/GMOs/transgenic plant material for research. National Bureau of Plant Genetic Resources ("**NBPGR**") has been designated as the Competent Authority to issue import permits for import of seeds for research purposes after getting permission under Rules 1989 and to receive import material from customs authorities for quarantine inspection. All plant breeders and researchers intending to import seed/ planting material have to fulfil two mandatory requirements: Import Permit before importing any material and Phytosanitary certificate from country of origin. The suppliers of the transgenic material are required to certify that the transgenic material has the same genes as described in the permit and that these transgenic materials do not contain any embryogenesis deactivator gene sequence.

The Department of Biotechnology, which was setup in 1986, laid out its first Vision Document in 2000 and the Biotechnology Strategy in 2007 and then the Biotech Strategy-II in 2015. It aims to improve existing Biotechnology Regulatory system based on Review Committee on Genetic Manipulation ("**RCGM**") and Genetic Engineering Appraisal Committee ("**GEAC**") to make it scientifically strong, professionally competent, conflict free and transparent and backed by sound validation infrastructure. Additionally, it aims to provide training and re-training of regulatory professionals for regular and periodical skill up-gradation within the system. Strengthen guidelines and their implementation for commercialization decision by concerned Central/ State Ministries and improve public communication through effective interface with print and electronic media.

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'.

Environmental Laws

The Environment (Protection) Act, 1986 ("EPA") read with Environment Protection Rules, 1986 (the "EP Rules") and the Environmental Impact Assessment Notification, 2006 ("EIA Notification")

The EPA has been enacted for the protection and improvement of the environment. It stipulates that no person carrying on any industry, operation or process shall discharge or emit or permit to be discharged or emit any environmental pollutant in excess of such standards as may be prescribed. Further, no person shall handle or cause to be handled any hazardous substance except in accordance with such procedure and after complying with such safeguards as may be prescribed. EPA empowers the Central Government to take all measures necessary to protect and improve the environment such as laying down standards for emission or discharge of pollutants, providing for restrictions regarding areas where industries may operate and generally to curb environmental pollution.

Further, the EP Rules specifies, inter alia, the standards for emission or discharge of environmental pollutants, prohibitions and restrictions on the location of industries as well as on the handling of hazardous substances in different areas. For contravention of any of the provisions of the EP Act or the rules framed thereunder, the punishment includes either imprisonment or fine or both. Additionally, under the EIA Notification and its subsequent amendments, projects are required to mandatorily obtain environmental clearance from the concerned authorities depending on the potential impact on human health and resources.

Water (Prevention and Control of Pollution) Act, 1974 ("Water Act")

The Water Act aims to prevent and control water pollution as well as restore water quality by establishing and empowering the relevant state pollution control boards. Under the Water Act, any individual, industry or institution discharging industrial or domestic waste into water must obtain the consent of the relevant state pollution control board, which is empowered to establish standards and conditions that are required to be complied with.

Air (Prevention and Control of Pollution) Act, 1981 ("Air Act")

Under the Air Act, the relevant state pollution control board may inspect any industrial plant or manufacturing process and give orders, as it may deem fit, for the prevention, control and abatement of air pollution. Further, industrial plants and manufacturing processes are required to adhere to the standards for emission of air pollutants laid down by the relevant state pollution control board, in consultation with the Central Pollution Control Board. The relevant state pollution control board is also empowered to declare air pollution control areas. Additionally, consent of the state pollution control board is required prior to establishing and operating an industrial plant. The consent by the state pollution control board may contain provisions regarding installation of pollution control equipment and the quantity of emissions permitted at the industrial plant.

Biomedical Waste Management Rules, 2016 ("BMWM Rules")

The BMWM Rules were notified by the MoEF on March 28, 2016. The BMWM Rules apply to all persons who generate, collect, receive, store, transport, treat, dispose, or handle bio medical waste in any form. The BMWM Rules require a person to obtain an authorization from the relevant SPCB for operating a facility which generates, receives, stores or disposes of biomedical waste. The BMWM Rules provide the duties of the occupier of the premises. The BMWM Rules also provide the manner of treating, packaging, collecting, transporting, storing and disposing of biomedical waste. The standards for treatment and disposal of the biomedical wastes have been laid down under the BMWM Rules.

Plastic Waste Management Rules, 2016 ("PWM Rules")

The PWM Rules seek to promote development of new alternatives to plastics and provide a roadmap for businesses to move towards sustainable plastic packaging. The PWM Rules provide a framework to strengthen the circular economy of plastic packaging waste. A circular economy depends on reuse, sharing, repair, refurbishment, re-manufacturing, and recycling of resources to create a closed-loop system, minimising the use of resources, generation of waste, pollution and carbon emissions. The PWM Rules mandate the generators of plastic waste to take steps to minimize generation of plastic waste, prevent littering of plastic waste, and ensure segregated storage of waste at source among other measures. The PWM rules also mandate the responsibilities of local bodies, gram panchayats, waste generators, retailers and street vendors to manage plastic waste.

Extended Producers Responsibility ("**EPR**") regime is implemented in the PWM Rules, according to which it is the responsibility of Producers, Importers and Brand-owners to ensure processing of their plastic packaging waste through recycling, re-use or end of life disposal (such ascoprocessing/waste-to-energy/plasticto-oil/roadmaking/industrial-composting). In order to streamline implementation process of EPR, the MoEF, in its fourth Amendment to the PWM Rules dated February 16, 2022, notified Guidelines on Extended Producer Responsibility for Plastic Packaging ("**EPR Guidelines**") under the Schedule II of the PWM Rules. As per the EPR guidelines, Producers, Importers and Brand Owners ("**PIBOs**") shall have to register through the online centralized portal developed by the Central Pollution Control Board.

Laws relating to Taxation

Tax related laws that are pertinent, include the Income Tax Act 1961, Income Tax Rules, 1962, Indian Stamp Act, 1899, and GST which includes the Central Goods and Services Tax Act, 2017, various State Goods and Services Tax legislations and the Integrated Goods and Services Tax Act, 2017, registrations issued under the applicable tax on professions, trades, callings and employments legislations of the relevant states, issued by the Directorate of Commercial Tax, and various rules and notifications thereunder and as issued by taxation authorities.

Labour Laws

The employment of workers, depending on the nature of activity, is regulated by a wide variety of generally applicable labour laws. The various other labour and employment-related legislations (and rules issued thereunder) that may apply to our operations, from the perspective of protecting the workers' rights and specifying registration, reporting and other compliances, and the requirements that may apply to us as an employer, would include the following:

(i) Employees' Provident Funds and Miscellaneous Provisions Act, 1952

(ii) Employees' State Insurance Act, 1948

(iii) Minimum Wages Act, 1948

(iv) Payment of Bonus Act, 1965

(v) Payment of Gratuity Act, 1972

(vi) Payment of Wages Act, 1936

(vii) Maternity Benefit Act, 1961

(viii) Industrial Disputes Act, 1947

(ix) Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

(x) Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979

(xi) Industrial (Development and Regulation) Act, 1951

(xii) Employee's Compensation Act, 1923

(xiii) The Industrial Employment (Standing Orders) Act, 1946

(xiv) The Child Labour (Prohibition and Regulation) Act, 1986

(xv) The Equal Remuneration Act, 1976

(xvi) The Trade Unions Act, 1926

(xvii) Building and Other Construction Workers Regulation of Employment and Conditions of Service Act, 1996.

(xviii) The Code on Wages, 2019

(xix) The Occupational Safety, Health and Working Conditions Code, 2020

(xx) The Industrial Relations Code, 2020

(xxi) The Code on Social Security, 2020

(xxii) Employment Exchange (Compulsory Notification of Vacancies) Act, 1959

In order to rationalize and reform labour laws in India, the Government has enacted the following codes:

(a) ***Code on Wages, 2019***, which regulates and amalgamates wage and bonus payments and subsumes four existing laws namely – the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976 received the assent of the President of India on August 8, 2019. It regulates, inter alia, the minimum wages payable to employees, the manner of payment and calculation of wages and the payment of bonus to employees. Certain provisions of this code pertaining to central advisory board have been brought into force by the Ministry of Labour and Employment through a notification dated December 18, 2020, and other provisions of this code will be brought into force on a date to be notified by the Government of India.

(b) ***Industrial Relations Code, 2020***, which consolidates and amends laws relating to trade unions, the conditions of employment in industrial establishments and undertakings, and the investigation and settlement of industrial disputes, received the assent of the President of India on September 28, 2020. The provisions of this code are proposed to be brought into force on a date to be notified by the Central Government. It will subsume and simplify the Trade Unions Act, 1926, the Industrial Employment (Standing Orders) Act, 1946 and the Industrial Disputes Act, 1947.

(c) ***Code on Social Security, 2020***, which received the assent of the President of India on September 28, 2020. Through its notification dated December 18, 2020, the Government of India brought into force sections 42(1), *42*(2), 42(3), 42(10), 42(11), 67(2)(s), 67(2)(t) (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 Government of India) 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 Government of India. The remaining provisions of this code are proposed to be brought into force on a date to be notified by the Central Government. It amends and consolidates laws relating to social security, and subsumes various social security related legislations, *inter alia* including the Employee's Compensation Act, 1923, Employee's State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act,1961 and the Payment of Gratuity Act, 1972. It governs the constitution and functioning of social security organisations such as the Employee's Provident Fund and the Employee's State Insurance Corporation, regulates the payment of gratuity, the provision of maternity benefits and compensation in the event of accidents that employees may suffer, among others.

(d) ***Occupational Safety, Health and Working Conditions Code, 2020*****,** received the assent of the President of India *on* September 28, 2020, which amends and subsumes certain existing legislations, including 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.

Shops and establishments legislations in various states

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 opening and closing hours, daily and weekly working hours, rest intervals, overtime, holidays, leave, health and safety measures, termination of service, wages for overtime work, maintenance of shops and establishments and other rights and obligations of the employers and employees. There are penalties prescribed in the form of monetary fine or imprisonment for violation of the legislations.

Intellectual Property Laws

The Trade Marks Act, 1999 ("Trademarks Act")

The Trademarks Act provides for the application and registration of trademarks in India for granting exclusive rights to marks such as a brand, label and heading and obtaining relief in case of infringement. The Trademarks Act also prohibits any registration of deceptively similar trademarks or compounds, among others. It also provides for infringement, falsifying and falsely applying for trademarks.

Protection of Plant Varieties and Farmers' Rights Act, 2001 ("PPVFR Act")

The PPVFR Act was enacted in India to protect the new plant varieties and rules for the same were notified in 2003. The Protection of Plant Varieties and Farmers' Rights Authority was set up and is responsible to administer the Act. Under the Trade Related Aspects of Intellectual Property Rights Agreement ("**TRIPS**") it is obligatory on part of a Member to provide protection to new plant variety either through patent or an effective sui generis system or a combination of these two systems. The objectives of PPVFR Act are (i) to stimulate investments for research and development both in the public and the private sectors for the developments of new plant varieties by ensuring appropriate returns on such investments; and (ii) to facilitate the growth of the seed industry in the country through domestic and foreign investment which will ensure the availability of high quality seeds and planting material to Indian farmers. A certificate of registration issued under the PPVFR Act confers an exclusive right on the breeder or his successor, his agent or licensee to produce, sell, market, distribute, import or export the variety. The registration of a plant variety is on the basis of conformance with the criteria of novelty, distinctiveness, uniformity and stability.

The PPVFR Act also recognizes the researchers' rights who have been granted access to registered variety for research which is required to be used in developing new varieties of plants. However, the authorization of the breeder of a registered variety is required where the repeated use of such variety as a parental line is necessary for the commercial production of such other newly developed variety.

Other Applicable Laws

In addition to the above, our Company is required to comply with the provisions of the Indian Contract Act, 1872, Companies Act, 2013, Transfer of Property Act, 1882, Prevention of Corruption Act, 1988, Information Technology Act, 2000, SEBI Listing Regulations, RBI guidelines, Insolvency and Bankruptcy Code, 2016 ("**IBC**") and other applicable laws and regulations imposed by the central and state governments and other authorities for its day-to-day operations.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was originally incorporated as "*SeedWorks International Private Limited*" at Hyderabad, as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated November 5, 2008, issued by the Registrar of Companies, Andhra Pradesh situated at Hyderabad. Subsequently, our Company was converted from a private limited company to a public limited company as approved by a resolution of our Board dated September 22, 2024 and a special resolution of our Shareholders dated September 25, 2024 and a fresh certificate of incorporation consequent upon such conversion dated November 9, 2024 was issued by the Registrar of Companies, Central Processing Centre and the name of our Company was changed from '*SeedWorks International Private Limited*' to '*SeedWorks International Limited*'.

Changes in the registered office of our Company

The registered office of our Company is currently situated at Survey No. 530/A, Gowdavally Village, Medchal Mandal – 501 403, Telangana, India.

Except as disclosed below, there have been no changes in our registered office since our incorporation:

Effective date of change	Details of change	Reason(s) for change
January 18, 2016	Change of registered office from "437, Avenue – 4, Banjara Hills, Hyderabad – 500 034, Andhra Pradesh" to "Survey No. 530/A, Gowdavally Village, Medchal Mandal – 501 403, Telangana, India"	To improve operational efficiency

Main objects of our Company

The main objects contained in the Memorandum of Association of our Company are as mentioned below:

1. *"To promote and carry on the business as researchers, developers, producers, marketers, traders, dealers, agents, exporters importers, distributors, representatives or otherwise in respect of all kinds of seeds including hybrids and high yielding varieties of agriculture, horticulture, vegetable, fruit or any other crop species.*

2. *To process raw seeds and treat the processed seeds by adding any chemicals etc. either by self or through third parties and thereafter sell, market the products, in its name and brand or otherwise, for selling the same.*

3. *To establish, develop, maintain, operate and aid in the establishment, development, maintenance and operation of research establishments, breeding and product development stations, seed production farms, green houses, growing rooms, climate chambers, nurseries, farms, for all kinds of seeds.*

4. *To perform/conduct research in the field of agriculture, horticulture, vegetable, fruit and plant breeding for the development of new varieties of seeds*."

The main objects and matters necessary for furtherance of the main objects, as contained in the Memorandum of Association enable our Company to carry on the business presently being carried out as well as business proposed to be carried out by our Company.

Amendments to our Memorandum of Association

Set out below are the amendments to our Memorandum of Association in the 10 years preceding the date of this Draft Red Herring Prospectus:

Date of Shareholders' resolution/effective date	Particulars
July 27, 2015	Clause V of our Memorandum of Association was amended to reflect an increase in the authorised share capital of our Company from ₹150,000,000 divided into 15,000,000

Date of Shareholders' resolution/effective date	Particulars
	equity shares of face value of ₹10 each, to ₹180,000,000 divided into 18,000,000 equity shares of face value of ₹10 each.
September 15, 2016	Clause V of our Memorandum of Association was amended to reflect an increase in the authorised share capital of our Company from ₹180,000,000 divided into 18,000,000 equity shares of face value of ₹10 each, to ₹190,000,000 divided into 19,000,000 equity shares of face value of ₹10 each.
November 29, 2017	Clause V of our Memorandum of Association was amended to reflect an increase in the authorised share capital of our Company from ₹190,000,000 divided into 19,000,000 equity shares of face value of ₹10 each, to ₹300,000,000 divided into 29,000,000 equity shares of face value of ₹10 each and 1,000,000 preference shares of ₹10 each.
May 9, 2018	Clause V of our Memorandum of Association was amended to reflect a reclassification of the authorised share capital of our Company from ₹300,000,000 divided into 29,000,000 equity shares of face value of ₹10 each and 1,000,000 preference shares of ₹10 each to ₹300,000,000 divided into 23,000,000 equity shares of face value of ₹ 10 each and 7,000,000 preference shares of ₹10 each.
November 15, 2018	Clause V of our Memorandum of Association was amended to reflect an increase in the authorised share capital of our Company from ₹300,000,000 divided into 23,000,000 equity shares of face value of ₹ 10 each and 7,000,000 preference shares of ₹10 each, to ₹450,000,000 divided into 23,000,000 equity shares of face value of ₹ 10 each and 22,000,000 preference shares of ₹10 each.
March 28, 2019	Clause V of our Memorandum of Association was amended to reflect a reclassification of the authorised share capital of our Company from ₹450,000,000 divided into 23,000,000 equity shares of face value of ₹ 10 each and 22,000,000 preference shares of ₹10 each to ₹450,000,000 divided into 45,000,000 equity shares of ₹10 each.
April 1, 2019	Clause V of our Memorandum of Association was amended to reflect an increase in the authorised share capital of our Company pursuant to a scheme of amalgamation between Krishna Research Seeds Private Limited and our Company and their respective shareholders and creditors from ₹450,000,000 divided into 45,000,000 equity shares of ₹10 each to ₹ 451,000,000 divided into 45,100,000 equity shares of ₹10 each. For details, see "*– Material mergers or amalgamation in the last 10 years*" on page 272.
August 14, 2020	Clause III (Objects Clause) and Clause IV (Liability Clause) of our Memorandum of Association was amended pursuant to the requirements of the Companies Act, 2013.
June 3, 2021	Clause V of our Memorandum of Association was amended to reflect the cancellation of the unissued equity share capital to the extent of ₹190,800,000 divided into 19,080,000 equity shares of face value of ₹10 each and increasing the preference share capital of our Company to ₹190,800,000 divided into 636,000 preference shares of ₹300 each.
	Clause V of our Memorandum of Association was amended to reflect an increase in the authorised share capital of our Company to ₹880,000,000 divided into 26,020,000 equity shares of face value of ₹10 each and 2,066,000 preference shares of ₹300 each.
November 28, 2024	Clause V of our Memorandum of Association was amended to reflect an increase in the authorised share capital of our Company from ₹880,000,000 divided into 26,020,000 equity shares of face value of ₹10 each and 2,066,000 preference shares of ₹300 each to ₹980,000,000 divided into 36,020,000 equity shares of face value of ₹ 10 each and 2,066,000 preference shares of ₹300 each.
	Clause V of our Memorandum of Association was amended to reflect the sub-division of equity share capital of our Company, from ₹980,000,000 divided into 36,020,000 equity shares of face value of ₹ 10 each and 2,066,000 preference shares of ₹300 each to ₹980,000,000 divided into 180,100,000 Equity Shares of face value of ₹ 2 each and 2,066,000 preference shares of ₹300 each.

Major events and milestones of our Company

The table below sets forth the key events in the history of our Company:

Calendar year	Particulars
2009	Acquired rice and cotton business from SeedWorks India Private Limited, pursuant to a business transfer agreement
2016	Incorporated wholly owned subsidiary, Straits Biotech Pte. Ltd. in Singapore
	Acquired a subsidiary in Philippines, SeedWorks Philippines, Inc. through our wholly owned subsidiary Straits Biotech Pte. Ltd, pursuant to a share purchase agreement
	Acquired lab assets in Singapore of SeedWorks Singapore Private Limited through our wholly owned subsidiary, Straits Biotech Pte. Ltd., pursuant to a business transfer agreement

Calendar year	Particulars
	True North group, through Indium V (Mauritius) Holding Limited, acquired 100% stake in Company from SeedWorks Singapore Private Limited and Wand Equity Portfolio II LP
2018	Launch of vegetable seeds business in India
2019	Acquired pearl millet and mustard business from Krishna Research Seeds Private Limited pursuant to a share purchase agreement and subsequently through merger of Krishna Research Seeds Private Limited with our Company pursuant to Scheme of Amalgamation
2020	GEF Capital group, through South Asia Growth Fund IIA Holdings LLC and South Asia EBT Trust (*through Orbis Trusteeship Services Private Limited*) acquired a minority stake in our Company
2022	Licensed Provisia^{TM} herbicide-tolerance rice technology from BASF
	Established overseas presence in Kenya to expand our business in Africa continent
	Acquired germplasm for cotton seeds of 300 inbred lines and 50 segregating lines developed by ASR Seeds Private Limited
2023	Entered into seed purchase agreements with vendors of open pollinated varieties of paddy and wheat
	Our Company set-up a quality assurance laboratory in Hyderabad
2024	Our revenue from operations crossed ₹5,000 million, on a consolidated basis, as of March 31, 2024

Key awards, accreditations or recognitions

Our Company has received the following key awards, accreditations and recognitions:

Calendar year	Key awards/ accreditations
2024	Our Company was awarded winner – gold recognition for modelling innovation and 1st runner up – gold recognition for machine learning implementation, at the Competition on Digitalization & Artificial Intelligence by Confederation of Indian Industry
	Our Company's quality assurance laboratory in Hyderabad received certificate of accreditation for the standard ISO/IEC 17025: 2017 for general requirements for competence of testing and calibration laboratories in the field of testing by NABL
2023	Our Company was recognised as the 'CSR Partner in making a difference' award by Ashray Akruti
	Our Company was awarded 'Digital Learning Transformation' award at the Learning and Development Leadership India Summit & Awards
	Our Company was awarded the 'Corporate Excellence Award' by Rural Marketing Association of India
	Our Company was ranked 24th among India's Great Mid-size Workplaces by Great Place to Work Institute
	Our Company was awarded the 'Best Performance in Soil & Water Conservation' award at the 3rd Annual ESG Summit & Awards
	Our Company was awarded the silver award for 'Sustainable Supply Chain Leadership' by BusinessWorld at the 2nd edition of the BW Supply Chain Competitiveness Awards
2022	Our Company was awarded the first position for Outstanding Sustainable Agriculture Development Program in 'Soil and Water Conservation' and 'Climate-resilient Agriculture Development' by FICCI at the 2nd Sustainable Agri Summit & Awards
	Our Company received the ISO/IEC 27001: 2013 certification for information security management system for IT operations from Bureau Veritas
	Our Company was awarded the 'Best Employer Brand' award at the Global Best Employer Brands
2021	Our Company was awarded the first place in the mid corporates category for innovative product/technology/services promoting sustainable agriculture development at the FICCI Sustainable Agriculture Awards
	Our Company was ranked 19th among India's Great Mid-size Workplaces by Great Place to Work Institute
2020	Our Company was ranked 24th among India's Great Mid-size Workplaces by Great Place to Work Institute
	Our Company was awarded the Best Practice in Digital Transformation award in the most innovative category at the Digital Transformation Sumit & Awards by Confederation of Indian Industry
2019	Our Company was awarded the 'Best in Supply Chain Innovation' at the Tech Supply Chain Conference & Exposition

Calendar year	Key awards/ accreditations
	Our Company won at the National Best Employer Brands at the Employer Branding Awards 2018

Our holding entity

True North Fund V LLP, our Promoter, is our controlling entity. For details, see "*Our Promoters and Promoter Group*" on page 301.

Subsidiaries, associates or joint ventures

As on the date of this Draft Red Herring Prospectus, our Company has three Subsidiaries. For details in relation to our Subsidiaries, see "*Our Subsidiaries*" on page 276.

As on the date of this Draft Red Herring Prospectus, our Company does not have any joint ventures or associates.

Time/cost overrun in setting up projects by our Company

There have been no time and cost overruns pertaining to our business operations or any projects undertaken by our Company.

Launch of key products or services, entry in new geographies or exit from existing markets

For details of key products launched by our Company, entry into new geographies or exit from existing markets to the extent applicable, see "*Our Business*" on page 222.

Capacity/facility creation, location of farms

For details regarding location of farms, research labs of our Company, see "*Our Business*" on page 222.

Defaults or rescheduling/ restructuring of borrowings with financial institutions/banks

As on the date of this Draft Red Herring Prospectus, there have been no defaults, restructuring or rescheduling of borrowings availed by our Company from financial institutions or banks.

Details of material acquisitions or divestments of business undertaking in the last 10 years

Except as disclosed below, our Company has not undertaken a material acquisition or divestment of any business/undertaking in the 10 years preceding the date of this Draft Red Herring Prospectus.

Business transfer agreement dated November 7, 2016 ("2016 BTA") between Straits Biotech Pte Ltd and SeedWorks Singapore Pte Ltd ("Seller")

Pursuant to the 2016 BTA, our wholly owned Subsidiary, Straits Biotech Pte Ltd acquired the business undertaking comprising of *inter alia* lab assets, contracts, employees, insurance policies, leases, intellectual property, among others,from the Seller as set out in the 2016 BTA, from the Seller, as a going concern on a slump sale basis for an aggregate consideration of ₹ 28.75 million, with effect from December 5, 2016. There was no valuation report issued for the purpose of such transfer.

Neither our Promoter nor any of our Directors have any relationship with SeedWorks Singapore Pte Ltd.

Share purchase agreement dated November 23, 2016 entered into between Seedworks Singapore Pte Ltd ("Seller"), Straits Biotech Pte Ltd and SeedWorks Philippines, Inc.

Pursuant to the share purchase agreement dated November 23, 2016, our wholly owned Subsidiary, Straits Biotech Pte Ltd acquired 1,703,200 equity shares ("**Aggregate Shares**") of SeedWorks Philippines, Inc from the Seller and its nominees, representing approximately 99% of its share capital with effect from January 1, 2017 and also agreed to acquire the remaining shares of SeedWorks Philippines held by certain other shareholders. The Aggregate Shares were acquired for a total consideration of ₹ 20.70 million. There was no valuation report issued for the purpose of such transfer. For details of SeedWorks Philippines, Inc, please see the section titled "*Our Subsidiaries*" on page 276.

Neither our Promoter nor any of our Directors have any relationship with SeedWorks Singapore Pte Ltd.

Share purchase agreement dated January 9, 2019 entered into between Krishna Research Seeds Private Limited ("KRSPL"), Krishna Seed Private Limited ("KSPL"), the shareholders of KRSPL ("Sellers"), and our Company

Pursuant to the share purchase agreement dated January 9, 2019, our Company agreed to acquire the business of KRSPL dealing with all varieties of mustard and pearl millet crops, along with *inter alia* the brand rights of 'Krishna' brand associated with such crops, approvals, distribution and marketing rights, employees, intellectual property, contracts associated with such crops, by acquiring the entire share capital of KRSPL from the Sellers, at a base consideration of ₹ 517.70 million plus payments made towards working capital adjustments. There was no valuation report issued for the purpose of such transfer. KRSPL has subsequently merged with our Company pursuant to the Scheme of Amalgamation with effect from April 1, 2019. For further details, see "– *Material mergers or amalgamation in the last 10 years*" below.

Material mergers or amalgamation in the last 10 years

Except as disclosed below, our Company has not undertaken any merger or amalgamation in the 10 years preceding the date of this Draft Red Herring Prospectus.

Scheme of amalgamation between Krishna Research Seeds Private Limited ("KRSPL" or "Transferor Company") and our Company ("Transferee Company") and the respective shareholders and creditors ("Scheme of Amalgamation")

Our Company and the Transferor Company filed a petition for scheme of amalgamation of the Transferor Company and our Company before the Regional Director, South East Region, Hyderabad ("**RD**"), under Section 233 and other applicable provisions of the Companies Act, 2013 and Income Tax Act, 1961, which was sanctioned by the RD pursuant to their order dated December 13, 2019. KRSPL was in the business of research and development, breeding, production and marketing of field crops such as mustard and millets. Our Company was in the business of research and development, breeding, production and marketing of hybrid seeds such as rice, cotton, pearl millet and corn. Pursuant to share purchase agreement dated January 9, 2019, our Company acquired the entire share capital of KRSPL from its shareholders and became a wholly owned subsidiary of our Company. For more details, see " – *Details of material acquisitions or divestments of business undertaking in the last 10 years*" above. The Scheme of Amalgamation, *inter alia*, provided for (i) amalgamation, transfer and vesting of the entire business of the Transferor Company to our Company on a going concern basis; (ii) cancellation of the entire share capital of the Transferor Company upon the coming into effect of the Scheme of Amalgamation; and (iii) that the amalgamation of the Transferor Company with our Company with effect from the appointed date i.e., April 1, 2019 ("**Appointed Date**"). The Scheme of Amalgamation became effective from January 3, 2020 ("**Effective Date**").

Dr. Venkatram Vasantavada, our Managing Director and Chief Executive Officer was also a director in Krishna Research Seeds Private Limited.

The rationale for the Amalgamation Scheme was, *inter alia*, as follows:

1. Pooling of resources of our Company and KRSPL, our wholly owned subsidiary for common advantage, resulting in productive utilization of resources and achieving economies of scale;
2. Synergy in procurement, production, administration and marketing operations;
3. Combining administrative and marketing functions of the two entities, consequently resulting in efficient functioning of the Transferee Company in a cost-effective manner;
4. Avoiding duplication in regulatory and procedural compliances; and
5. Pooling of assets, proprietary information, personnel, financial, managerial and technical resources of the entities, thereby contributing to the future growth of the Transferee Company;

With effect from the Appointed Date, the authorized share capital of the Transferee Company was consolidated with our Company such that the authorized share capital of our Company stood increased to ₹451,000,000 divided into 45,100,000 equity shares of ₹10 each, and the Transferor Company stood dissolved. The assets and liabilities transferred from the Transferor Company were recorded in the books of our Company at their respective fair value based on a valuation report dated July 11, 2020 commissioned by the Transferee Company.

Revaluation of assets in the last 10 years

Our Company has not revalued its assets in the 10 years preceding the date of this Draft Red Herring Prospectus.

Details of subsisting of key agreements, inter-se agreements and shareholders' agreements

Except as disclosed below, there are no other agreements/ arrangements and clauses / covenants, to which our Company or our Promoters or Shareholders are a party, which are material, and which need to be disclosed in this Draft Red Herring Prospectus or non-disclosure of which may have bearing on the investment decision in connection with the Offer:

Shareholders' Agreement dated February 18, 2021 entered into by and amongst our Promoter, True North Fund V LLP, South Asia Growth Fund IIA Holdings LLC ("SAGF"), South Asia Growth Fund II Holdings LLC ("SAFVCI") and South Asia EBT Trust (through Orbis Trusteeship Services Private Limited) ("SA Trust" and together with SAFVCI, the "GEF Entities") and our Company ("Shareholders' Agreement") and the amendment agreement dated February 11, 2025 to the Shareholders' Agreement ("Amendment Agreement", and together with the Shareholders' Agreement, the "SHA")

Our Company, our Promoter, SAGF and the GEF Entities have entered into the Shareholders' Agreement to reflect, the inter-se rights and obligations as shareholders of our Company, the management of our Company and certain other matters. In terms of the Shareholders' Agreement, our Promoter and the GEF Entities, respectively, are entitled to certain rights which include, amongst others:

Nomination rights on our Board: (i) Our Promoter has the right to appoint majority of the non-Independent directors; and (ii) GEF Entities have the right to appoint non-Independent Directors pro rata with our Promoter, in proportion of their respective shareholding in our Company, subject to a minimum of one nominee Director at all times as long as GEF Entities continue to hold at least 10% of the issued share capital of our Company on a fully-diluted basis.

Quorum: The presence of one director each nominated by our Promoter and the GEF Entities is required to constitute valid quorum for the purposes of any meeting of our Board. Further, the presence of our Promoter or its representative is required to constitute valid quorum for the purposes of any meeting of our Shareholders.

Observer: Our Promoter and the GEF Entities are entitled to appoint one representative each as a non-voting observer to any meetings of our Board or its committees thereof in the event such party has not exercised its abovementioned right to nominate a Director on the Board.

Reserved matters: Prior written consent of the GEF Entities is required by our Company with respect to certain reserved matters such as alteration of charter documents of our Company, issuance of new securities, appointment and dismissal of key employees, distribution of dividends, undertaking any merger, demerger etc.

Information and access rights: Our Promoter and the GEF Entities have the right to receive information and documents including, audited annual reports, quarterly income and cash flow statements, minutes etc.

In addition to above, the shareholders of our Company have pre-emptive rights for any new issuances of securities by our Company and anti-dilution protection rights in case of new issuance of securities by our Company or sale of shares by our Promoter, except in the event of an initial public offering of our Company's equity shares. Our Promoter and GEF Entities are also subject to certain transfer restrictions, including *inter alia* GEF Entities' right of first offer and tag along right in case of sale of shares by our Promoter in certain circumstances.

In accordance with the Shareholders' Agreement read with the Amendment Agreement (*as defined hereinafter*) (together, the "**SHA**"), the GEF Entities have agreed to share a portion of the amount realised pursuant to transfer of their entire shareholding in our Company to third-parties, with our Promoter. Post listing, such obligation shall be subject to receipt of a Shareholders' approval, by way of a special resolution obtained in accordance with the SEBI Listing Regulations. Further, our Promoter and the GEF Entities have agreed that such sharing shall not be by way of transfer of any securities between the Shareholders ("**Inter-se Arrangement**").

Further, per the terms of the CCPS issued to the GEF Entities, the conversion of the CCPS shall be completed prior to the filing of the updated draft red herring prospectus with SEBI in accordance with Regulation 5(2) of the SEBI ICDR Regulations and the conversion ratio would be dependent on the exit valuation provided to the CCPS holders.

In order to facilitate the Offer, the Parties have entered into an amendment agreement dated February 11, 2025 to the Shareholders' Agreement ("**Amendment Agreement**"), pursuant to the which the parties have provided certain amendments, waivers and consents on matters in relation to the Offer, including, *inter alia,* (i) amendment to observer rights and information and access rights being subject to compliance with SEBI PIT Regulations, to the extent applicable; (ii) consents in relation to certain reserved matters in relation to Offer related activities; and (iii) waivers from certain transfer restrictions solely for the purposes of facilitating the Offer for Sale pursuant to the Offer. The Amendment Agreement will stand automatically terminated: (a) if the Consummation of the IPO is not completed on or before 12 months from the date of receipt of final observations on this Draft Red Herring Prospectus from the SEBI; (b) the Company, through a resolution passed by the Board or committee thereof, decides not to undertake the Offer or to withdraw any offer document filed with any regulatory authority in respect of the Offer; or (c) by the mutual written agreement of all parties. The Amendment Agreement further states that after Consummation of the IPO, the Company shall include an agenda item for approval by the Shareholders by way of a special resolution in the first general meeting held post Consummation of the IPO to amend the AoA to grant our Promoter and the GEF Entities the right to nominate Directors on our Board, which shall be in compliance with applicable laws, including the SEBI Listing Regulations.

The Shareholders' Agreement shall automatically terminate in respect to each party, in its entirety, immediately upon Consummation of the IPO, subject to the survival of certain provisions related to certain definitions and interpretation, the abovementioned provision regarding introducing certain agenda items before the next shareholders meeting and the Inter-se Arrangement. All provisions of Part B of the AoA of the Company containing the special rights available to the Shareholders of the Company as per the SHA shall automatically terminate and cease to have any force and effect immediately Consummation of the IPO and the provisions of Part A of the AoA shall continue to be in effect and be in force, without any further corporate action, by the Company or by its Shareholders.

Share Subscription and Shareholders' Agreement dated August 23, 2018 entered into by and amongst Dr. Balaji Manmohan Nukal, True North Fund V LLP, our Company ("SSSHA") and the amendment and termination agreement dated February 11, 2025 to the SSSHA

Dr. Balaji Manmohan Nukal, True North Fund V LLP, our Company have entered into the SSSHA in connection with issuance and allotment of certain securities of our Company by Dr. Balaji Manmohan Nukal and to reflect, the inter-se rights and obligations as shareholders of our Company and certain other matters. In terms of the SSSHA, the parties agreed to certain terms including a) tag along right of Dr. Balaji Manmohan Nukal, in the event our Promoter's shareholding falls below 50% on the share capital of our Company on a fully-diluted basis; and b) Dr. Balaji Manmohan Nukal's appointment in our Company as a director and consultant and non-compete and non-solicitation restrictions post termination of his consulting period. Subsequently, the parties have entered into an amendment and termination agreement dated February 11, 2025 to the SSSHA, pursuant to which, parties have waived the tag along right mentioned herein above until listing and commencement of trading of equity shares of our Company on the Stock Exchanges pursuant to the Offer ("**Consummation of the IPO**"). Further, the SSSHA shall automatically terminate upon Consummation of the IPO, subject to survival of the non-compete and non-solicitation restrictions applicable to Dr. Balaji Manmohan Nukal. Dr. Balaji Manmohan Nukal's tenure as a consultant with our Company terminated on March 31, 2024. The non-compete and non-solicitation restrictions are applicable to him until the expiry of two years from (i) the date of termination of his consulting arrangement; or (ii) the date on which Dr. Balaji Manmohan Nukal ceases to be a Shareholder of the Company, whichever is later.

Further, the amendment and termination agreement dated February 11, 2025 to the SSSHA shall stand terminated a) immediately upon Consummation of the IPO without any further act or deed; (b) if the Consummation of the IPO is not completed on or before 12 months from the date of receipt of final observations on this Draft Red Herring Prospectus from the SEBI; or (c) the Company, through a resolution passed by the Board or committee thereof, decides not to undertake the Offer or to withdraw any offer document filed with any regulatory authority in respect of the Offer.

Other agreements

Except as stated under "- *Shareholders' Agreement dated February 18, 2021 entered into by and amongst our Promoter, True North Fund V LLP, South Asia Growth Fund IIA Holdings LLC ("SAGF"), South Asia Growth Fund II Holdings LLC ("SAFVCI") and South Asia EBT Trust (through Orbis Trusteeship Services Private Limited) ("SA Trust" and together with SAFVCI, the "GEF Entities") and our Company ("Shareholders' Agreement") and the amendment agreement dated February 11, 2025 to the Shareholders' Agreement ("Amendment Agreement", and together with the Shareholders' Agreement, the "SHA")*" above, there are no agreements entered into by our Company, Promoter, members of the promoter group, Key Managerial Personnel, Directors or employees 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 the dealings of the securities of our Company.

Further, except as disclosed hereinabove, our Company has not entered into any other subsisting material agreement including with strategic partners, joint venture partners and/or financial partners, entered into by the Company, other than in the ordinary course of business and there are no other clauses / covenants which are adverse / pre-judicial to the interest of the minority/public shareholders of our Company.

Details of guarantees given to third parties by the Promoter participating in the Offer for Sale

As on the date of this Draft Red Herring Prospectus, our Promoter has not issued any guarantees to third parties in relation to the borrowings availed by our Company.

OUR SUBSIDIARIES

As on the date of this Draft Red Herring Prospectus, our Company has three Subsidiaries:

Directly held Subsidiary

1. Straits Biotech Pte Ltd;

2. SeedWorks International Nigeria Pte Ltd;

Indirectly held Subsidiary

3. SeedWorks Philippines, Inc.

Set out below are the details of our Subsidiaries.

1. Straits Biotech Pte. Ltd.

Corporate information

Straits Biotech Pte Ltd was incorporated as a private company limited by shares on September 15, 2016 under the laws of Singapore, and is registered with Singapore Accounting and Corporate Regulatory Authority. Its UEN number is 201625300G, and its registered office is situated at 143 Cecil Street, #03-01, GB Building, Singapore 069542.

Nature of business

Straits Biotech Pte Ltd is engaged in the business of providing technical testing and other analysis services.

Capital structure

The capital structure of Straits Biotech Pte Ltd as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	Number of ordinary shares of SGD 1 each
Authorised capital	2,154,845
Issued, subscribed and paid-up capital	2,154,845

Shareholding pattern

The shareholding pattern of Straits Biotech Pte Ltd as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of the shareholder	Number of ordinary shares of face value SGD 1 each	Percentage of total capital (%)
1.	SeedWorks International Limited	2,154,845	100
Total		**2,154,845**	**100**

Financial Information

The brief financial information of Straits Biotech Pte Ltd. for Fiscal 2024, 2023, and 2022 is as follows:

(₹ in million)

No.	Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
1.	Equity Share Capital	104.27	104.27	104.27
2.	Reserves and surplus	23.13	5.73	(9.99)
3.	Revenue from operations	84.09	77.81	71.82
4.	Profit/(loss) after tax for the year	42.94	60.92	3.27
5.	Basic earnings per equity share	19.93	28.27	1.52
6.	Diluted earnings per equity share	19.93	28.27	1.52

2. SeedWorks International Nigeria Pte. Ltd

Corporate information

SeedWorks International Nigeria Pte. Ltd was incorporated as a private company limited by shares on November 17, 2021 under the laws of Nigeria and is registered with the Corporate Affairs Commission. Its registration number is 1862753, and its registered office is situated at 8, Yinusa Adeniji Street, Lagos, Lagos State, Nigeria.

Nature of business

SeedWorks International Nigeria Pte. Ltd is authorised under its charter documents to carry on business as *inter alia* researcher, developer, producer, marketer, dealer of seeds (including hybrids, high yielding varieties of agriculture, horticulture, vegetable, fruit and other crop species). However, it is currently not involved in any active business.

Capital structure

The capital structure of SeedWorks International Nigeria Pte. Ltd as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	Number of ordinary shares of NGN 1 each
Authorised capital	10,000,000
Issued and subscribed capital*	10,000,000

**While our Company has subscribed to 9,999,999 ordinary shares of face value NGN 1 each, no investment has been made by our Company in SeedWorks International Nigeria Pte. Ltd as on the date of this Draft Red Herring Prospectus.*

Shareholding pattern

The shareholding pattern of Seedworks International Nigeria Pte. Ltd as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of the shareholder	Number of ordinary shares of face value NGN 1 each	Percentage of total capital (%)
1.	SeedWorks International Limited	9,999,999	99.99
2.	Dr. Venkatram Vasantavada	1	0.01
Total		**10,000,000**	**100**

Financial Information

The brief financial information of SeedWorks International Nigeria Pte. Ltd for Fiscal 2024, 2023, and 2022 is as follows:

(₹ in million)

No.	Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
1.	Share capital	-	-	-
2.	Reserves and surplus	-	-	-
3.	Revenue from operations	-	-	-
4.	Profit/(loss) after tax for the year	-	-	-
5.	Basic earnings per equity share	-	-	-
6.	Diluted earnings per equity share	-	-	-

3. SeedWorks Philippines, Inc.

Corporate information

SeedWorks Philippines, Inc. was incorporated as a domestic corporation on March 10, 2011 under the law of Philippines, and is registered with the Philippine Securities and Exchange Commission. Its registration number is CS201104331, and its registered office is situated at 1775 Gov. San Luis Rd., Barangay Puypuy, Bay, Laguna, Philippines.

Nature of business

SeedWorks Philippines Inc. is engaged in the business of buying, selling, distributing, marketing at wholesale, of agricultural raw materials and products.

Capital structure

The capital structure of SeedWorks Philippines, Inc. as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	Number of common shares of PHP 5.00 each
Authorised capital	4,258,000
Issued, subscribed and paid-up capital	4,258,000

Shareholding pattern

The shareholding pattern of SeedWorks Philippines, Inc. as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of the shareholder	Number of common shares of face value of PHP 5.00 each	Percentage of total common share capital (%)
1.	Straits Biotech Pte. Ltd	4,257,960	99.95
2.	Santhosh Chellian*	8	0.01
3.	Dr. Venkatram Vasantavada*	8	0.01
4.	Carlos Miguel L. Saplala*	8	0.01
5.	Remus S. Morandante*	8	0.01
6.	Vijayaraghavan Kannan*	8	0.01
Total		**4,258,000**	100

**Nominee of Straits Biotech Pte. Ltd.*

Financial Information

The brief financial information of SeedWorks Philippines, Inc. for Fiscal 2024, 2023, and 2022 is as follows:

(₹ in million)

No.	Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
1.	Equity Share Capital	36.81	36.81	36.81
2.	Reserves and surplus	22.39	40.40	41.05
3.	Revenue from operations	1,084.94	1,084.45	1,138.66
4.	Profit/(loss) after tax for the year	1.22	25.86	43.40
5.	Basic earnings per equity share	0.29	6.07	10.19
6.	Diluted earnings per equity share	0.29	6.07	10.19

Accumulated profits or losses

As on the date of this Draft Red Herring Prospectus, there are no accumulated profits or losses of our Subsidiaries, which are not accounted for by our Company.

Common pursuits

Our Subsidiaries are engaged in the same line of business as that of our Company and accordingly there are certain common pursuits amongst our Subsidiaries and our Company. However, there is no conflict of interest amongst our Subsidiaries and our Company. Our Company will adopt the necessary procedures and practices as permitted by law and regulatory guidelines to address any conflict situations as and when they arise.

Business interest between our Company and our Subsidiaries

Except as stated in "*Related Party Transactions*" on page 391, none of our Subsidiaries have any business interest in our Company and there have been no related business transactions between our Company and our Subsidiaries during the last three Fiscals.

Other confirmations

None of our Subsidiaries are listed on any stock exchange in India or abroad. Further, neither have any of our Subsidiaries been refused listing in the last ten years by any stock exchange in India or abroad, nor have any of our Subsidiaries failed to meet the listing requirements of any stock exchange in India or abroad.

There are no conflicts of interest between our Subsidiaries, or their respective directors and any lessors of immovable properties taken on lease by our Company (crucial for the operations of the Company).

Our Subsidiaries or their respective directors do not have any conflict of interest with the suppliers of raw materials and third-party service providers (crucial for operations of the Company).

OUR MANAGEMENT

Board of Directors

The Articles of Association require that our Board shall comprise of not less than three Directors and not more than fifteen Directors, provided that the Company may appoint more than 15 Directors after passing a special resolution.

As on the date of this Draft Red Herring Prospectus, we have seven Directors on our Board, comprising of one Managing Director and Chief Executive Officer, three Nominee Directors and three Independent Directors, including one-woman Independent Director.

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

Name, designation, date of birth, address, occupation, current term, period of directorship and DIN	Age (years)	Other directorships
Kaundinya Vinnakota Ramachandra *Designation*: Chairman and Independent Director *Date of birth*: February 13, 1956 *Address*: Flat No 146, Srila Heights, St Johns Road Behind St Johns Church, East Marredpally, Nehrunagar, Secunderabad- 500026, Telangana, India *Occupation*: Self-employed professional *Current term:* Five years with effect from November 11, 2024 *Period of directorship*: Since November 11, 2024 *DIN*: 00043067	68	*Indian companies* 1. Agx Collaboratory Forum; 2. Hikal Limited; 3. IKP Centre for Advancement in Agricultural Practice; 4. Kalgudi Digital Private Limited; 5. NCDEX Institute of Commodity Markets and Research; and 6. T Stanes and Company Limited *Foreign companies* *Nil*
Dr. Venkatram Vasantavada *Designation*: Managing Director and Chief Executive Officer *Date of birth*: May 28, 1967 *Address*: Apt No. 102, Blk A, 1st Floor Aparna Sarovar Grande, Sy No 281 (P) and 282 (P), Nallagandla, Lingampalli, Serilingampally, K.V. Rangareddy - 500019, Telangana, India. *Occupation*: Employment *Current term*: Five years with effect from October 1, 2024 *Period of directorship*: Since March 26, 2019 *DIN*: 02591342	57	*Indian companies* 1. Federation of Seed Industry of India *Foreign companies* 1. SeedWorks International Nigeria Pte Ltd.; 2. SeedWorks Philippines, Inc; and 3. Straits Biotech Pte., Ltd.
Anil Kumar Choudhary *Designation*: Nominee Director** *Date of birth*: January 10, 1961 *Address*: Flat No A- 3105, Oberoi Exquisite, Oberoi Garden City, Goregaon East, Village Dindoshi, , Mumbai – 400 063, Maharashtra, India *Occupation*: Service	64	*Indian companies* Nil *Foreign companies* Nil

Name, designation, date of birth, address, occupation, current term, period of directorship and DIN	Age (years)	Other directorships
Current term: Liable to retire by rotation *Period of directorship*: Since March 14, 2017 *DIN*: 00133249		
Sridhar Narayan *Designation*: Nominee Director* *Date of birth*: October 30, 1971 *Address*: Flat 202 Tower D Raheja Vivarea, Sane Guruji Marg Jacob Circle, Jacob Circle, Mahalaxmi, Mumbai – 400 011, Maharashtra, India *Occupation*: Private sector service *Current term*: Liable to retire by rotation *Period of directorship*: Since September 4, 2020 *DIN*: 00137243	53	*Indian companies* 1. Electrodrive Powertrain Solutions Private Limited; 2. Hero Motors Limited; and 3. TI Clean Mobility; *Foreign companies* 1. GEF Capital Partners LLC
Srikrishna Venkata Narasimha Dwaram *Designation*: Nominee Director** *Date of birth*: June 24, 1976 *Address*: Flat No. 61, BLDG 30, Agasti CHS Bandra Reclamation, Bandra West, Mumbai-400050, Maharashtra, India. *Occupation*: Service *Current term*: Liable to retire by rotation *Period of directorship*: Since August 22, 2019 *DIN*: 03133413	48	*Indian companies* 1. Atria Convergence Technologies Limited; 2. National Bulk Handling Corporation Private Limited; and 3. Sesa Care Private Limited. *Foreign companies* *Nil*
Ruchira Roy *Designation*: Independent Director *Date of birth*: December 12, 1971 *Address*: Flat No 12, Shikha Apartments, Union Park, Near Café Coffee Day, Khar West, Mumbai-400 052, Maharashtra, India *Occupation*: Self-employed *Current term:* Five years with effect from November 11, 2024 *Period of directorship*: Since November 11, 2024 *DIN*: 03462470	53	*Indian companies* 1. Positron Consulting Services Limited *Foreign companies* *Nil*
Vijayaraghavan Kannan *Designation*: Independent Director	65	*Indian companies* 1. AgHub Foundation;

Name, designation, date of birth, address, occupation, current term, period of directorship and DIN	Age (years)	Other directorships
Date of birth: May 4, 1959 *Address*: 6-3-1099/1100, Plot No 15B, 1st floor, Behind Babu Khan Milenium, Nampally, Somajiguda, Hyderabad – 500 082, Telangana, India. *Occupation*: Management consultant *Current term:* Five years with effect from November 11, 2024 *Period of directorship*: Since November 11, 2024 *DIN*: 00544730		2. Atal Incubation Centre – Centre for Cellular & Molecular Biology; 3. JSW IP Holdings Private Limited; 4. Sathguru Catalyser Advisors Private Limited; 5. Sathguru Management Consultants Private Limited; 6. Cornell – Sathguru Foundation for Development; 7. Telluris Biotech India Private Limited; and 8. Telluris Global Crop Science Private Limited. *Foreign companies* 1. Sathguru Inc.; 2. Sathguru Management Consultants P. Ltd; and 3. SeedWorks Philippines, Inc;

[*] Appointed as a nominee of South Asia Growth Fund II Holdings LLC and South Asia EBT Trust (through Orbis Trusteeship Services Private Limited) pursuant to Shareholders' Agreement. For further details, see "History and Certain Corporate Matters – Details of subsisting of key agreements, inter-se agreements and shareholders' agreements" on page 273.
[**] Appointed as a nominee of True North Fund V LLP pursuant to the Shareholders' Agreement. For further details, see "History and Certain Corporate Matters – Details of subsisting of key agreements, inter-se agreements and shareholders' agreements" on page 273.

Brief profiles of our Directors

Kaundinya Vinnakota Ramachandra is the Chairman and Independent Director of our Company. He holds a bachelor's degree in science (agriculture) from Andhra Pradesh Agricultural University. He also holds a post graduate diploma in management (agriculture) from the Indian Institute of Management, Ahmedabad. He has been associated with our Company since November 11, 2024. He has several years of experience in the crop protection industry. He was previously associated with Advanta Limited as a managing director and global chief executive officer, and with Federation of Seed Industry of India as a director general. Further, he has also served on the board of directors of Syngenta India Private Limited, Axis Bank Limited and Axis Finance Limited.

Dr. Venkatram Vasantavada is the Managing Director and Chief Executive Officer of our Company. He holds a bachelor's degree in science (dairy technology) from Indira Gandhi Agricultural University, a post graduate diploma in rural management from Institute of Rural Management, Anand and a doctorate in philosophy from Chitkara University, Punjab. He has been associated with our Company since June 1, 2017. He has 32 years of experience in sales, marketing and international business. He was previously associated with Real Value Marketing Services Limited, Allwyn (a unit of Voltas Ltd.), M.P. State Co-operative Oil- Seed Growers' Federation Limited, Amrut Industries Limited, VST Industries Limited, Monsanto India Limited, PHI Seed Limited, Idea Cellular Limited, Advanta Limited and Deepak Fertilisers and Petrochemical Corporation Limited. He has been conferred with several awards including the 'Most Influential Agriculture Industry Professional' award at the Agriculture Innovation – Congress and Awards, 2020, 'Leader with Strategic Vision – Business Transformation' award at the Agri Business Summit and Awards ABSA 2022, the 'Entrepreneur of the Year' award by the Hyderabad Management Association in 2019.

Anil Kumar Choudhary is a Nominee Director of our Company. He has passed his examination for bachelor's in arts degree from Ranchi University. He is also a certified associate of the Indian Institute of Bankers. He has been associated with our Company since March 14, 2017. He has 30 years of experience in strategy, financial and investment services. He has also been associated with the True North group since 2017 and is currently designated as a consultant, leading their climate action and strategy division. He was previously associated with National Bulk Handling Corporation Private Limited as a director and with State Bank of India in various capacities.

Sridhar Narayan is a Nominee Director of our Company. He has passed bachelor's in technology (mechanical engineering) from Institute of Technology, Banaras Hindu University. He also holds a post graduate diploma in management from Indian Institute of Management, Bangalore. He has been associated with our Company since September 4, 2020. He has several years of experience and is currently associated as a director with Electrodrive

Powertrain Solutions Private Limited, Hero Motors Limited and TI Clean Mobility. He is also the co-founder and managing partner of GEF Capital Partners and co-head of the South Asia investment practice.

Srikrishna Venkata Narasimha Dwaram is a Nominee Director of our Company. He holds a bachelor's degree in technology (mechanical) from Faculty of Engineering and Technology, Kakatiya University, Warangal. He also has a post graduate diploma in management from the Indian Institute of Management, Ahmedabad. He has been associated with our Company as a director since August 22, 2019. He has over 21 years of experience in financial and investment services. He has been associated with the True North group since 2006 and is currently designated as a partner. He was also previously associated with ICICI Bank Limited.

Ruchira Roy is an Independent Director of our Company. She holds a bachelor's degree in technology (agricultural engineering) from Indian Institute of Technology, Kharagpur. She also holds a post graduate diploma in management (agriculture) from the Indian Institute of Management, Ahmedabad. She has been associated with our Company since November 11, 2024. She has over 28 years of experience of which more than 21 years of experience is in banking and management consulting. She was previously associated with Positron Advisory Services Private Limited, ICICI Bank Limited, Hansa Research Group Private Limited, Athena BPO Private Limited, Marg Marketing and Research Group Ltd., and Hindustan Lever Limited. She is currently associated with Positron Consulting Services Private Limited as a director.

Vijayaraghavan Kannan is an Independent Director of our Company. He is a member of the Institute of Chartered Accountants of India. He is also a certified management consultant with the Institute of Management Consultants of India. He is a recognised fellow of the Society for Technology Management and is recognised as a registered technology transfer professional by the Alliance of Technology Transfer Professionals. He has been associated with our Company since November 11, 2024. He has over 39 years of experience in consulting and global advisory services for agriculture, food and pharma sectors. He was previously associated with World Bank Group. He is currently associated with Sathguru Management Consultants Private Limited as a director.

Relationship between our Directors

None of our Directors are related to each other in any manner.

Confirmations

None of our Directors is or was a director of any company listed on any stock exchange, whose shares have been or were suspended from being traded during the five years preceding the date of this Draft Red Herring Prospectus, during the term of his/her directorship in such company.

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 disclosed below, none of our Directors are persons appearing in the list of directors of struck-off companies by the relevant registrar of companies or the MCA.

Name of individual	Name of entity struck off	Reason for striking-off
Ruchira Roy	Positron Advisory Services Private Limited	Pursuant to an application for strike-off made under Section 248(2) of the Companies Act, 2013
Kaundinya Vinnakota Ramachandra	Advanta Seeds Limited	Pursuant to an application for strike-off made under the guidelines for fast-track exit mode for defunct companies under Section 560 of the Companies Act, 1956, read with General Circular No. 36/2011 dated June 7, 2011
	Tilvila Horticulture Farms Private Limited	Pursuant to an application for strike-off made under Section 248(2) of the Companies Act, 2013

There are no conflicts of interest between any lessors of immovable properties taken on lease by our Company (crucial for the operations of the Company) and our Directors and Key Managerial Personnel.

There is no conflict of interest between the suppliers of raw materials and third-party service providers (which are crucial for operations of our Company) and our Directors and Key Managerial Personnel.

Further, none of our Directors have been identified as Wilful Defaulters or Fraudulent Borrowers as defined under the SEBI ICDR Regulations.

Arrangement or understanding with major Shareholders, customers, suppliers, or others

Except for Srikrishna Venkata Narasimha Dwaram and Anil Kumar Choudhary who were appointed by our Promoter, True North Fund V LLP and Sridhar Narayan, who was appointed by the GEF Entities (*defined hereinafter*), pursuant to the SHA, as applicable, none of our Directors have been appointed pursuant to any arrangement or understanding with our major Shareholder, customers, suppliers or others. For details of the SHA, please see "*History and Certain Corporate Matters – Details of subsisting of key agreements, inter-se agreements and shareholders' agreements - Shareholders' Agreement dated February 18, 2021 entered into by and amongst our Promoter, True North Fund V LLP, South Asia Growth Fund IIA Holdings LLC ("**SAGF**"), South Asia Growth Fund II Holdings LLC ("**SAFVCI**") and South Asia EBT Trust (through Orbis Trusteeship Services Private Limited) ("**SA Trust**" and together with SAGF and SAFVCI, the "**GEF Entities**") and our Company ("**Shareholders' Agreement**"))*" on page 273.

Service contracts with Directors

Our Company has not entered into any service contracts with any Director, which provide for benefits upon retirement or termination of employment.

Terms of appointment of our Executive Directors

Dr. Venkatram Vasantavada

Our Board at their meeting held on November 11, 2024, approved the re-appointment of Dr. Venkatram Vasantavada as the Managing Director and Chief Executive Officer with effect from October 1, 2024, for a period of five years. Our Shareholders have approved such appointment at their extra-ordinary general meeting held on November 28, 2024. The following table sets forth the terms of appointment of Dr. Venkatram Vasantavada:

(in ₹ million)

Sr. No	Category	Remuneration
1.	Fixed compensation	32.50
2.	Variable compensation	13.00
Total		**45.50**

Further, Dr. Venkatram Vasantavada is entitled to the stock options under the ESOP 2019 of the Company and perquisite value of the benefit, if any, from exercise of these options. He is also entitled to other benefits including provident funds, gratuity and leave encashment as per agreed terms and conditions of the contract and policies of the Company.

Terms of appointment of our Non-Executive Director (including Independent Directors)

Pursuant to the Board resolution dated November 11, 2024 and the appointment letters, each dated November 28, 2024 the annual compensation payable to each of our Independent Directors, Kaundinya Vinnakota Ramachandra, Ruchira Roy and Vijayaraghavan Kannan are ₹ 2.00 million, ₹ 1.50 million and ₹ 1.50 million, respectively, inclusive of sitting fees and/or commission, as may be decided by the Board and/or the committee thereof from time to time and other terms as detailed in the letter of appointment and within the limits prescribed under the Companies Act, 2013, and the rules notified thereunder.

Contingent or deferred compensation payable to our Directors

There is no contingent or deferred compensation payable to our Directors, which does not form part of their remuneration.

Payment or benefits to Directors

The remuneration (including perquisites) paid by our Company to our Directors in Fiscal 2024 is as set forth below:

1. **Executive Director**

   The details of the remuneration paid to our Executive Director in Fiscal 2024 is set out below:

(in ₹ million)

Name of Director	Designation	Remuneration
Dr. Venkatram Vasantavada	Managing Director and Chief Executive Officer	31.22

2. **Independent Directors**

   Given our Independent Directors have been appointed in Fiscal 2025, none of our Independent Directors received any compensation in Fiscal 2024.

3. **Nominee Directors**

   None of our Nominee Directors have received any remuneration during Fiscal 2024.

In addition to the above, Dr. Balaji Manmohan Nukal, who ceased to be a director with effect from December 23, 2024 received professional consultancy charges of ₹ 10.00 million in Fiscal 2024.

Remuneration paid or payable by our Subsidiaries

None of our Directors have been paid any remuneration from our Subsidiaries in Fiscal 2024.

Shareholding of Directors in our Company

Our Articles of Association do not require our Directors to hold qualification shares.

Except Dr. Venkatram Vasantavada, who holds 761,675 Equity Shares in our Company, eight common shares of face value of PHP 5.00 each in our Subsidiary, SeedWorks Philippines Inc (as a nominee of Straits Biotech Pte. Ltd) and one ordinary share of face value NGN 1 each in our Subsidiary, SeedWorks International Nigeria Pte. Ltd, none of our Directors hold any Equity Shares in our Company or our Subsidiaries, as on the date of this Draft Red Herring Prospectus.

Borrowing powers

In accordance with our Articles of Association ,other applicable provisions of the Companies Act, 2013, read with applicable rules, the resolution passed by our Board dated January 15, 2025, and the resolution passed by our Shareholders in their general meeting held on January 21, 2025, our Board has been authorised to borrow and raise such sum or sums of money from time to time as may be required for the purposes of the business of our Company, not exceeding ₹ 3,000 million.

Bonus or profit-sharing plan for our Directors

None of our Directors is entitled to any bonus or profit-sharing plans of our Company.

Interest of Directors

Our Managing Director and Chief Executive Officer may be deemed to be interested to the extent of the remuneration payable to him and the reimbursement of expenses payable to him.

Our Independent Directors may be deemed to be interested to the extent of the annual compensation payable to them as Directors and the reimbursement of expenses payable to them, while our Non-Executive Director and

Nominee Directors may be deemed to be interested only to the extent of remuneration and reimbursement of expenses payable to them.

Our Directors may be interested to the extent of Equity Shares, if any, held by them and 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, trustees or beneficiaries or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members, trustees or beneficiaries, pursuant to the Offer and any dividend and other distributions payable in respect of such Equity Shares. For details, see "– *Shareholding of Directors in our Company*" on page 285.

Except for Dr. Venkatram Vasantavada, our Managing Director and Chief Executive Officer who holds 3,831,745 options, none of our other Directors hold employee stock options in our Company. For details, see "*Capital Structure – Employee Stock Option Plan*" on page 88.

Interest of Directors in the promotion or formation of our Company

None of our Directors have any interest in the promotion or formation of our Company.

No sum has been paid or agreed to be paid to our Directors or to firms or companies in which they may be members, in cash or shares or otherwise by any person either to induce him/her to become, or to qualify him/her as a Director, or otherwise for services rendered by him/her or by such firm or company, in connection with the promotion or formation of our Company.

Interest in land and property of our Company

Our Directors do not have any interest in any property acquired or proposed to be acquired of or by our Company.

Further, our Directors do not have any interest in any transaction with our Company for acquisition of land, construction of building and supply of machinery.

Loans to our Directors

As on the date of this Draft Red Herring Prospectus, our Company has not provided any loan to our Directors.

Changes to our Board in the last three years

The changes to our Board during the three years immediately preceding the date of this Draft Red Herring Prospectus are set forth below:

Name	Date of appointment/cessation	Reason
Kaundinya Vinnakota Ramachandra	November 11, 2024	Appointed as Independent Director
Ruchira Roy	November 11, 2024	Appointed as Independent Director
Vijayaraghavan Kannan	November 11, 2024	Appointed as Independent Director
Dr. Balaji Manmohan Nukal	December 23, 2024	Resigned as Director on account of personal reasons

Note: This table does not include changes such as regularisations or change in designations.

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 composition of the Board and constitution of the committees thereof. In compliance with Section 152 of the Companies Act, 2013 not less than two thirds of the Directors (excluding Independent Directors) are liable to retire by rotation.

Our Company undertakes to take all necessary steps to continue to comply with all the requirements of the SEBI Listing Regulations and the Companies Act, 2013.

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:

1. Audit Committee;
2. Nomination and Remuneration Committee;
3. Corporate Social Responsibility Committee;
4. Stakeholders' Relationship Committee; and
5. Risk Management Committee

1. Audit Committee

The Audit Committee was constituted by a resolution of our Board dated January 11, 2025. The current composition of the Audit Committee is as follows:

Name of Director	Position in the Committee	Designation
Kaundinya Vinnakota Ramachandra	Chairperson	Independent Director
Vijayaraghavan Kannan	Member	Independent Director
Sridhar Narayan	Member	Nominee Director

Further, our Company Secretary and Compliance Officer of our Company shall act as a secretary to the Audit Committee.

The scope and functions of the Audit Committee are in accordance with Section 177 of the Companies Act, 2013 read with Regulation 18 of the SEBI Listing Regulations, and its terms of reference are as disclosed below:

(a) The Audit Committee shall have powers, which shall be as under:

(i) To investigate any activity within its terms of reference;

(ii) To seek information that it properly requires from any employee of our Company or any associate or subsidiary in order to perform its duties and all employees are directed by the Board to co-operate with any request made by the committee from such employees;

(iii) To obtain outside legal or other professional advice;

(iv) To secure attendance of outsiders with relevant expertise, if it considers necessary and to seek their advice, whenever required;

(v) To approve the disclosure of the key performance indicators to be disclosed in the documents in relation to the initial public offering of the equity shares of our Company; and

(vi) Such powers as may be prescribed under the Companies Act and SEBI Listing Regulations

(b) The role of the Audit Committee shall be as under:

(i) Oversight of our Company's financial reporting process, examination of the financial statement and the auditors' report thereon and the disclosure of its financial information to ensure that the financial statement is correct, sufficient, and credible;

(ii) Recommendation for appointment, re-appointment, removal and replacement, remuneration and terms of appointment of auditors of our Company and the fixation of audit fee;

(iii) Approval of payments to statutory auditors for any other services rendered by the statutory auditors of our Company;

(iv) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

1. Matters required to be included in the Director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section (3) of Section 134 of our Companies Act;

2. Changes, if any, in accounting policies and practices and reasons for the same;

3. Major accounting entries involving estimates based on the exercise of judgment by the management of our Company;

4. Significant adjustments made in the financial statements arising out of audit findings;

5. Compliance with listing and other legal requirements relating to financial statements;

6. Disclosure of any related party transactions; and

7. Qualifications and modified opinion(s) in the draft audit report.

(v) Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;

(vi) Monitoring the end use of funds raised through public offers and reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization 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 our Company;

(vii) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

(viii) Formulating a policy on related party transactions, which shall include materiality of related party transactions and the definition of material modifications of related party transactions;

(ix) Approval of any subsequent modifications of transactions of our Company with related parties and omnibus approval (in the manner specified under the SEBI Listing Regulations and Companies Act) for related party transactions proposed to be entered into by our Company. Provided that only those members of the committee, who are independent directors, shall approve related party transactions;

Explanation: The term "related party transactions" shall have the same meaning as provided in Regulation 2(1)(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act.

(x) Approval of related party transactions to which the subsidiary(ies) of our Company is party but our 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 ₹10,000 million or 10% of the annual consolidated turnover as per the last audited financial statements of our Company, whichever is lower, subject to such other conditions prescribed under the SEBI Listing Regulations;

(xi) Review, at least on a quarterly basis, the details of related party transactions entered into by our Company pursuant to each of the omnibus approvals given;

(xii) Scrutiny of inter-corporate loans and investments;

(xiii) Valuation of undertakings or assets of our company, wherever it is necessary;

(xiv) Evaluation of internal financial controls and risk management systems;

(xv) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

(xvi) 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;

(xvii) Discussion with internal auditors of any significant findings and follow up there on;

(xviii) 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;

(xix) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

(xx) Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

(xxi) Reviewing the functioning of the whistle blower mechanism;

(xxii) Approval of the appointment of the Chief Financial Officer of our Company (i.e., the whole-time finance director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc., of the candidate;

(xxiii) Ensuring that an information system audit of the internal systems and processes is conducted at least once in two years to assess operational risks faced by our Company;

(xxiv) To formulate, review and make recommendations to the Board to amend the Audit Committee's terms of reference from time to time;

(xxv) Overseeing a vigil mechanism established by our Company, providing for adequate safeguards against victimisation of employees and directors who avail of the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee for directors and employees to report their genuine concerns or grievances;

(xxvi) Reviewing the utilization of loans and/or advances from/investment by our Company in the subsidiary exceeding ₹ 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments;

(xxvii) Considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on our Company and its shareholders;

(xxviii) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;

(xxix) Carrying out any other functions and roles as provided under our Companies Act, the SEBI Listing Regulations, each as amended and other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties; and

(xxx) reviewing compliance with the provisions of SEBI Insider Trading Regulations, as may be amended from time to time at least once in a financial year and verify that systems for internal control are adequate and are operating effectively

(c) The Audit Committee shall mandatorily review the following information:

(i) Management discussion and analysis of financial condition;

(ii) Management letters/letters of internal control weaknesses issued by the statutory auditors of our Company;

(iii) Internal audit reports relating to internal control weaknesses;

(iv) Any show cause, demand, prosecution and penalty notices against our Company or its Directors which are materially important including any correspondence with regulators or government agencies and any published reports which raise material issues regarding our Company's financial statements or accounting policies, any material default in financial obligations by our Company and any significant or important matters affecting the business of our Company;

(v) Review of financial statements, specifically, for investments made by any unlisted subsidiary;

(vi) The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee;

(vii) Statement of deviations:

1. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations; and

2. annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI Listing Regulations.

(viii) To carry out such other functions as may be specifically referred to the Committee by the Board of Directors and/or other Committees of Directors of our Company; and

(ix) To make available its terms of reference and review periodically those terms of reference and its own effectiveness and recommend any necessary changes to the Board.

2. Nomination and Remuneration Committee ("NRC")

The NRC was constituted by a resolution of our Board dated January 11, 2025. The current constitution of the NRC is as follows:

Name of Director	Position in the Committee	Designation
Vijayaraghavan Kannan	Chairperson	Independent Director
Kaundinya Vinnakota Ramachandra	Member	Independent Director
Srikrishna Venkata Narasimha Dwaram	Member	Nominee Director

The scope and function of the NRC is in accordance with Section 178 of the Companies Act, 2013 read with Regulation 19 of the SEBI Listing Regulations and its terms of reference are as follows:

(a) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel, and other employees;

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

(i) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;

(ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

(iii) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of our Company and its goals.

For every appointment of an independent director, the NRC 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 NRC 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.

(b) Formulation of criteria for evaluation of performance of independent directors, the Board and its committees. Our Company shall disclose the remuneration policy and the evaluation criteria in its annual report;

(c) Devising a policy on Board diversity;

(d) Identifying persons who are qualified to become directors of our Company and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal and specify the manner for effective evaluation of performance of the 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;

(e) Analysing, monitoring and reviewing various human resource and compensation matters including the compensation strategy;

(f) Determining our Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;

(g) Recommending the remuneration, in whatever form, payable to the senior management personnel and other staff (as deemed necessary);

(h) Recommending remuneration of executive directors and any increase therein from time to time within the limit approved by the members of our Company;

(i) Recommending remuneration to non-executive directors in the form of sitting fees for attending meetings of the Board and its committees, remuneration for other services, commission on profits

(j) Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;

(k) 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;

(l) Perform such functions as are required to be performed by the compensation committee under the SEBI SBEBSE Regulations;

(m) Administering, monitoring and formulating the employee stock option scheme/plan approved by the Board and shareholders of our Company in accordance with the applicable laws:

(i) Determining the eligibility of employees to participate under the ESOP scheme;

(ii) Determining the quantum of option to be granted under the ESOP scheme per employee and in aggregate;

(iii) Date of grant;

(iv) Determining the exercise price of the option under the ESOP scheme;

(v) The conditions under which option may vest in employee and may lapse in case of termination of employment for misconduct;

(vi) The exercise period within which the employee should exercise the option and that option would lapse on failure to exercise the option within the exercise period;

(vii) The specified time period within which the employee shall exercise the vested option in the event of termination or resignation of an employee;

(viii) The right of an employee to exercise all the options vested in him at one time or at various points of time within the exercise period;

(ix) Re-pricing of the options which are not exercised, whether or not they have been vested if stock option rendered unattractive due to fall in the market price of the equity shares;

(x) The grant, vest and exercise of option in case of employees who are on long leave;

(xi) Allow exercise of unvested options on such terms and conditions as it may deem fit;

(xii) Formulate the procedure for funding the exercise of options;

(xiii) The procedure for cashless exercise of options;

(xiv) Forfeiture/ cancellation of options granted;

(xv) Formulate the procedure for buy-back of specified securities issued under the SEBI SBEBSE Regulations, if to be undertaken at any time by our Company, and the applicable terms and conditions, including:

- permissible sources of financing for buy-back;
- any minimum financial thresholds to be maintained by our Company as per its last financial statements; and
- limits upon quantum of specified securities that our Company may buy-back in a financial year.

(xvi) Formulating and implementing the procedure for making a fair and reasonable adjustment to the number of options and to the exercise price in case of corporate actions such as rights issues, bonus issues, merger, sale of division and others. In this regard following shall be taken into consideration:

- the number and the price of stock option shall be adjusted in a manner such that total value of the option to the employee remains the same after the corporate action;
- for this purpose, global best practices in this area including the procedures followed by the derivative markets in India and abroad may be considered; and
- the vesting period and the life of the option shall be left unaltered as far as possible to protect the rights of the employee who is granted such option.

(n) Construing and interpreting the ESOP scheme and any agreements defining the rights and obligations of our Company and eligible employees under the ESOP scheme, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the ESOP scheme;

(o) Framing suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:

(i) the SEBI Insider Trading Regulations;

(ii) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, as amended; and

(iii) SEBI Listing Regulations by our Company and its employees, as applicable.

(p) Performing such other activities as may be delegated by the Board and/or are statutorily prescribed under any law to be attended to by the Nomination and Remuneration Committee;

(q) engaging the services of any consultant/professional or other agency for the purpose of recommending compensation structure/policy; and

(r) Such terms of reference as may be prescribed under the Companies Act, SEBI Listing Regulations and other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties

3. Corporate Social Responsibility Committee ("CSR Committee")

The CSR Committee was constituted by a resolution of our Board dated June 24, 2019 and was re-constituted at a meeting of our Board held on January 11, 2025. The current composition of the CSR Committee is as follows:

Name of Director	Position in the Committee	Designation
Anil Kumar Choudhary	Chairperson	Nominee Director
Vijayaraghavan Kannan	Member	Independent Director
Ruchira Roy	Member	Independent Director

The terms of reference of the CSR Committee framed in accordance with Section 135 of the Companies Act, 2013, shall be restated as under:

(a) To formulate and recommend to the board, a corporate social responsibility policy which shall indicate the activities to be undertaken by our Company as specified in Schedule VII of the Companies Act and the rules made thereunder, monitor the implementation of the same from time to time and make any revisions therein as and when decided by the Board;

(b) To identify corporate social responsibility policy partners and corporate social responsibility policy programmes;

(c) To review and recommend the amount of expenditure to be incurred for the corporate social responsibility activities and the distribution of the same to various corporate social responsibility programmes undertaken by our Company;

(d) To formulate and recommend to the Board, an annual action plan in pursuance to the Corporate Social Responsibility Policy, which shall include the following, namely:

(i) the list of Corporate Social Responsibility projects or programmes that are approved to be undertaken in areas or subjects specified in the Schedule VII of the Companies Act;

(ii) the manner of execution of such projects or programmes as specified in Rule 4 of the Companies (Corporate Social Responsibility Policy) Rules, 2014;

(iii) the modalities of utilization of funds and implementation schedules for the projects or programmes;

(iv) monitoring and reporting mechanism for the projects or programmes; and

(v) details of need and impact assessment, if any, for the projects undertaken by our Company.

Provided that the Board may alter such plan at any time during the financial year, as per the recommendations of the Corporate Social Responsibility Committee, based on the reasonable justification to that effect.

(e) To delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;

(f) To review and monitor the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes; and

(g) To perform such other duties and functions as the Board may require the corporate social responsibility committee to undertake to promote the corporate social responsibility activities of our Company and exercise such other powers as may be conferred upon the CSR Committee in terms of the provisions of Section 135 of the Companies Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014 or other applicable law

4. Stakeholders Relationship Committee ("SRC")

The SRC was constituted by a resolution of our Board dated January 11, 2025. The current constitution of the SRC is as follows:

Name of Director	Position in the Committee	Designation
Kaundinya Vinnakota Ramachandra	Chairperson	Independent Director
Vijayaraghavan Kannan	Member	Independent Director
Dr.Venkatram Vasantavada	Member	Managing Director and Chief Executive Director

The scope and function of the SRC is in accordance with Section 178 of the Companies Act, 2013 read with Regulation 20 of the SEBI Listing Regulations and its terms of reference are as follows:

(a) Redressal of all security holders' and investors' grievances such as complaints related to transfer/transmission of shares, including non-receipt of share certificates and review of cases for refusal of transfer/transmission of shares and debentures, non-receipt of balance sheet, non-receipt of declared dividends, non-receipt of annual reports, general meetings, issue of new/duplicate certificates, etc., and assisting with quarterly reporting of such complaints;

(b) Reviewing of measures taken for effective exercise of voting rights by shareholders;

(c) Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.;

(d) Giving effect to all allotments, transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated/new share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;

(e) To approve requests for transfer, transposition, deletion, consolidation, sub-division, change of name, dematerialization, rematerialisation etc. of shares, debentures and other securities;

(f) To monitor and expedite the status and process of dematerialization and rematerialisation of shares, debentures and other securities of our Company;

(g) Reviewing the measures and initiatives taken by our Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of our Company;

(h) Reviewing the adherence to the service standards adopted by our Company with respect to various services rendered by the registrar and transfer agent of our Company and to recommend measures for overall improvement in the quality of investor services;

(i) Considering and specifically looking into various aspects of interest of shareholders, debenture holders or holders of any other securities;

(j) Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;

(k) 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);

(l) To authorise affixation of common seal of our Company; and

(m) Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority.

5. Risk Management Committee ("RMC")

The RMC was constituted by a resolution of our Board dated January 11, 2025. The current constitution of the RMC is as follows:

Name of Director	Position in the Committee	Designation
Dr. Venkatram Vasantavada	Chairperson	Managing Director and Chief Executive Director
Srikrishna Venkata Narasimha Dwaram	Member	Nominee Director
Sridhar Narayan	Member	Nominee Director
Ruchira Roy	Member	Independent Director

The scope and function of the RMC is in accordance with Regulation 21 of the SEBI Listing Regulations and its terms of reference shall be as follows:

(a) To formulate a detailed risk management policy which shall include:

- framework for identification of internal and external risks specifically faced by our Company, in particular including financial, operational, sectoral, sustainability (particularly, Environmental, Social and Governance (ESG) related risks), information, cyber security risks or any other risk as may be determined by the Committee;

- Measures for risk mitigation including systems and processes for internal control of identified risks; and

- Business continuity plan.

(b) To approve major decisions affecting the risk profile or exposure and give appropriate directions;

(c) To consider the effectiveness of decision making process in crisis and emergency situations;

(d) To balance risks and opportunities;

(e) To generally, assist the Board in the execution of its responsibility for the governance of risk;

(f) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of our Company;

(g) To review and recommend potential risk involved in any new business plans and processes;

(h) To review our Company's risk-reward performance to align with our Company's overall policy objectives;

(i) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

(j) To review the status of the compliance, regulatory reviews and business practice reviews;

(k) To decide on risk tolerance and appetite levels, recognizing contingent risks, inherent and residual risks including for cyber security;

(l) To monitor our Company's compliance with the risk structure. Assess whether current exposure to the risks it faces is acceptable and that there is an effective remediation of non-compliance on an on-going basis;

(m) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

(n) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

(o) To advise the Board with regard to risk management decisions in relation to strategic and operational matters such as corporate strategy;

(p) The appointment, removal and terms of remuneration of the Chief Risk Officer shall be subject to review by the Risk Management Committee.

(q) Coordinating its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the board of directors;

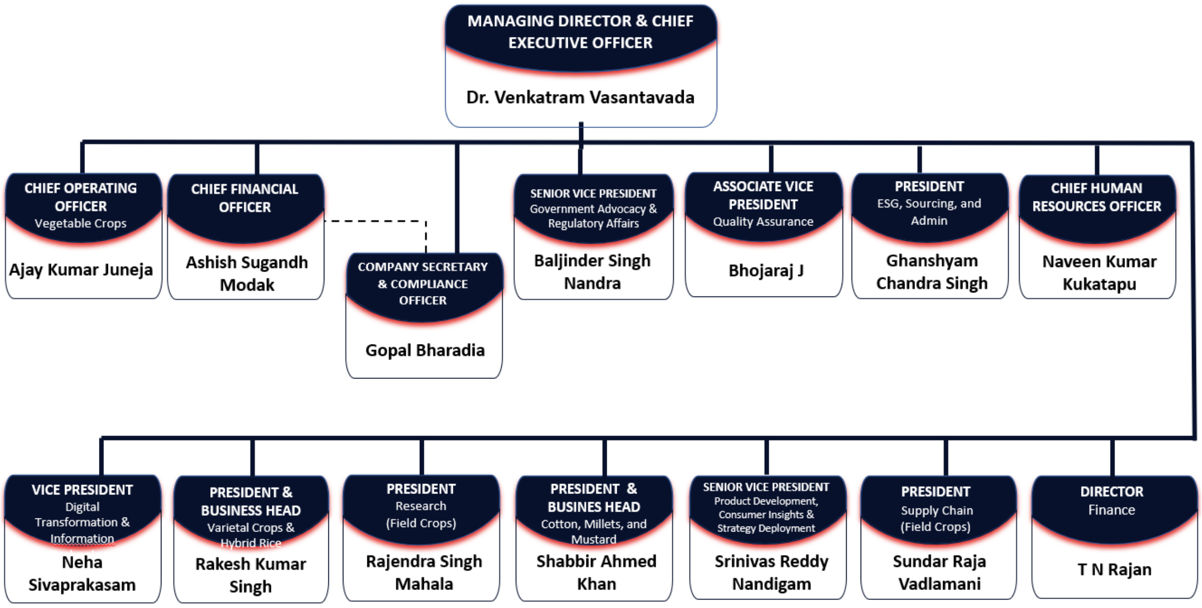
(r) To seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary.

(s) Laying down risk assessment and minimization procedures and the procedures to inform Board of the same;

(t) Framing, implementing, reviewing and monitoring the risk management plan for our Company and such other functions, including cyber security; and

(u) Performing such other activities as may be delegated by the Board and/or are statutorily prescribed under any law to be attended to by the Risk Management Committee or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties

Management organization chart



Key Managerial Personnel and Senior Management

Key Managerial Personnel

In addition to our Managing Director and Chief Executive Officer, whose details are provided in "*Our Management – Brief profiles of our Directors*" on page 282, the details of our other Key Managerial Personnel as on the date of this Draft Red Herring Prospectus and remuneration (including perquisites) received by them in Fiscal 2024 are as set forth below:

Ashish Sugandh Modak is the Chief Financial Officer of our Company. He is responsible for the financial stewardship of our Company, including capital management, financial reporting, and liquidity management. He has a bachelor's degree in commerce from University of Mumbai. He is also a member of the Institute of Chartered Accountants of India. He joined our Company on December 31, 2024 and was previously associated with Asian Paints Limited, Marico Limited, Mahyco Private Limited, SB Constantia (Creative Polypack Private Limited) and S B Packaging Private Limited. Since he joined our Company in Fiscal 2025, no remuneration was payable to him by our Company for Fiscal 2024.

Gopal Bharadia is the Company Secretary and Compliance Officer of our Company. He is responsible for ensuring compliance with legal and statutory requirements. He has also been associated with our Company as a general manager (finance) since April 1, 2024. He is a member of the Institute of Company Secretaries of India. He is also a member of the Institute of Chartered Accountants of India. He joined our Company on July 24, 2017. He was previously associated with Medisys EduTech Private Limited and BGM Policy Innovation Private Limited. He has been conferred with 'Young Manager of the Year' award, 2022-2023 by the Hyderabad Management Association. In Fiscal 2024, he received remuneration of ₹ 3.48 million from our Company.

T N Rajan is the Director (Finance) of our Company. He has a bachelor's degree in commerce from Osmania University. He has also passed the intermediate examination conducted by the Institute of Cost and Works Accountants. He is responsible for developing and implementing special financial projects from time to time. He joined our Company on June 1, 2015 as chief financial officer. He is also associated with our subsidiary, SeedWorks International Nigeria Pte Ltd as a director. In Fiscal 2024, he received remuneration of ₹ 15.63 million from our Company.

Senior Management

In addition to our Key Managerial Personnel whose details have been disclosed above, the details of our other members of Senior Management as on the date of this Draft Red Herring Prospectus and remuneration (including perquisites) received by them in Fiscal 2024 are set forth below:

Ajay Kumar Juneja is the Chief Operating Officer – Vegetable Crops, of our Company. He is responsible for the strategic direction and operational management of the vegetable business unit. He has a bachelor's degree in science (agriculture) from Jawaharlal Nehru Krishi Vishwa Vidyalaya and has a master's in business administration from Indian Institute of Technology, Bombay. He has been associated with our Company since August 16, 2017. He was previously associated with Dhaanya Seeds Private Limited, Indo-American Hybrid Seeds (India) Pvt. Ltd., Nav Bharat Vanijya Limited, JK Agri Genetics Limited, Parry Monsanto Seeds Private Limited and United Phosphorus Limited. He has been conferred with 'ET Now Rise with India Business Leader of the Year 2020', 'Business Leader of the Year' award, 2021 at the World Leadership Congress and Awards, and 'Leader with Strategic Vision (Vegetable Seeds)' award at the Agri Business Summit and Agri Awards 2021. In Fiscal 2024, he received remuneration of ₹ 16.38 million from our Company.

Baljinder Singh Nandra is the Senior Vice President – Government Advocacy and Regulatory Affairs, of our Company. He is responsible for government advocacy and regulatory affairs. He has a bachelor's degree in science (forestry) and a master's degree in science (entomology), both from the Punjab Agricultural University. He has been certified as a crop advisor by the American Society of Agronomy India Certified Crop Adviser Board. He has been associated with our Company since November 1, 2017. He was previously associated with Monsanto India Limited, Intello Labs Private Limited, Ecomax Agro Systems and Indian Organic Chemicals Limited. In Fiscal 2024, he received remuneration of ₹ 7.66 million from our Company.

Bhojaraj J is the Associate Vice President – Quality Assurance, of our Company. He is responsible for checking the quality standards and regulatory requirements of our products. He has a bachelor's and master's degree in science (agriculture), both from the University of Agricultural Sciences, Bangalore. He is also a member of the International Seed Testing Association. Further, he has completed the quality management systems auditor or lead auditor training course certified by the International Register of Certificated Auditors and the laboratory management system implementation and internal auditor course held by SGS India Private Limited. He has been associated with our Company since December 4, 2023. He was previously associated with Syngenta India Limited and VNR Seeds Private Limited. In Fiscal 2024, he received remuneration of ₹ 1.18 million from our Company.

Ghanshyam Chandra Singh is the President – ESG, Sourcing and Admin, of our Company. He is responsible for development of strategies for sustainability, overseeing the procurement of goods and services, managing corporate governance practices and overseeing our Company's adherence to regulatory and ethical standards. He has a post graduate diploma in personnel management from Xavier Institute of Social Service, Ranchi. He has been associated with our Company since June 19, 2017. He was previously associated with Hindalco Industries Limited, Asta India Private Limited, Shriram Bioseed Genetics India Limited, JSW Cement Limited and Crompton Greaves Limited. He has been conferred with 'Telangana – Most Influential HR Leaders' award at the Employer Branding Awards. In Fiscal 2024, he received remuneration of ₹ 8.64 million from our Company.

Neha Sivaprakasam is the Vice-President – Digital Transformation and Information Technology, of our Company. She is responsible for technological innovation, overseeing the implementation of digital tools and platforms. She has a master's degree in science (software engineering) from Kongu Engineering College and a post graduate diploma in management from Institute of Management Technology, Gaziabad. She has been associated with our Company since April 15, 2022. She was previously associated with i-Fact Technologies, Cognizant Technology Solutions India Private Limited, Avanse Financial Services Limited and Phoenix Apparel Sourcing. She has been recognised as the 'Transformative Technology Leader' at the World CIO 200 Awards. In Fiscal 2024, she received remuneration of ₹ 4.62 million from our Company.

Naveen Kumar Kukatapu is the Chief Human Resource Officer of our Company. He is responsible for recruitment, training, performance management, employee engagement, developing strategies and overseeing compliance with labour laws and regulations. He has a bachelor's degree in science from Osmania University and a master's in business administration from Osmania University. He has completed an executive programme on linking human resource with business strategy from the Centre for Executive Education at the Indian School of Business. He has been associated with our Company since April 30, 2018. He was previously associated with Advanta India Limited, Deepak Fertilisers and Petrochemicals Corporation Limited, Karani Infotech, Manpower Services India Private Limited, Max Solutionsz, Teamlease Services Private Limited and Teradata India Private Limited. In Fiscal 2024, he received remuneration of ₹ 4.88 million from our Company.

Rajendra Singh Mahala is the President – Research (Field Crops). He is responsible for research and development efforts for field crops. He has a bachelor's degree in science (agriculture) from Rajasthan University and a master's degree in science (agriculture) from Govind Ballabh Pant University of Agriculture and Technology. He also holds a doctorate in philosophy from University of Mysore. He has been associated with our

Company since January 8, 2019. He was previously associated with Pioneer Hi-Bred Private Limited and Pioneer Seed Company Limited. He has been conferred with the several awards including the 'Lifetime Achievement' award by the Society for Rapeseed Mustard Research and the Foundation for Advanced Training in Plat Breeding. In Fiscal 2024, he received remuneration of ₹ 17.20 million from our Company.

Rakesh Kumar Singh is the President and Business Head – Varietal Crops and Hybrid Rice, of our Company. He is responsible for strategic oversight of production and marketing efforts in the varietal crops and hybrid rice division. He has a bachelor's degree in science (agriculture) from Agra University and has completed the senior management programme from Indian Institute of Management, Calcutta. He has been associated with our Company since its incorporation. He was previously associated with Narmada Valley Hybrid Seed Company Limited, Dhaanya Seeds Private Limited and Corteva Agriscience Seeds Private Limited. He has been conferred with the 'Leader with Strategic Vision - Seeds' award at the Agri Business Summit and Agri Awards ABSA 2023. In Fiscal 2024, he received remuneration of ₹ 12.06 million from our Company.

Shabbir Ahmed Khan is the President and Business Head -Cotton, Millets and Mustard, of our Company. He is responsible for overseeing product lifecycle management from development through commercialization. He has a bachelor's degree in science (agriculture) from Andhra Pradesh Agricultural University. He has been associated with our Company since December 5, 2024. He was previously associated with Advanta Seeds JLT, Dubai, Bisco Bio Sciences Private Limited, PHI Seeds Private Limited and Limagrain Field Seeds. Since he joined our Company in Fiscal 2025, no remuneration was payable to him by our Company for Fiscal 2024.

Srinivas Reddy Nandigam is the Senior Vice President – Product Development, Customer Insights and Strategy Deployment, of our Company. He is responsible for identifying market trends, consumer preferences, and emerging opportunities. He has a bachelor's and a master's degree in science (agriculture), both from Andhra Pradesh Agricultural University. He has been associated with our Company since February 7, 2019. He was previously associated with VNR Seeds Private Limited, PHI Seeds Private Limited and Corteva Agriscience Seeds Private Limited. In Fiscal 2024, he received remuneration of ₹ 5.13 million from our Company.

Sundar Raja Vadlamani is the President – Supply Chain (Field Crops), of our Company. He is responsible for supply chain operations for field crops, overseeing production, processing, and distribution. He has a bachelor's degree in science (agriculture) from Banaras Hindu University. He has also completed the basic management programme from Asian Institute of Management. He also holds several certifications including certifications on carbon taxation and international climate negotiations, both issued by United Nations Institute for Training and Research. He has been associated with our Company since its incorporation. He was previously associated with Advanta India Limited, Shriram Bioseed Genetics India Limited, PHI Biogene Limited and Duncans Biotech Limited. He has been conferred with 'Leader with Strategic Vision – Supply Chain' award at Agri Business Summit and Awards, 2022 and the 'Manager of the Year Award 2022-23' by the Hyderabad Management Association. In Fiscal 2024, he received remuneration of ₹ 10.62 million from our Company.

Status of the Key Managerial Personnel and Senior Management

All our Key Managerial Personnel and Senior Management are permanent employees of our Company.

Relationship among Directors, Key Managerial Personnel and/or Senior Management

None of our Key Managerial Personnel or Senior Management are related to any of our Directors, or other Key Managerial Personnel and Senior Management.

Arrangements and understanding with major Shareholders

None of our Key Managerial Personnel or Senior Management have been selected pursuant to any arrangement or understanding with any major Shareholder, customers or suppliers of our Company, or others**.**

Shareholding of the Key Managerial Personnel and Senior Management

Except for Dr. Venkatram Vasantavada, who holds 761,675 Equity Shares of face value ₹ 2 each and Rakesh Kumar Singh, who holds 25,595 Equity Shares of face value ₹ 2 each, none of our Key Managerial Personnel and Senior Management hold any Equity Shares as on date of this Draft Red Herring Prospectus. For further details see " *Capital Structure - Share capital history of our Company"* on page 82.

Service contracts with Key Managerial Personnel and Senior Management

Except statutory entitlements for benefits upon termination of their employment in our Company or retirement, no Key Managerial Personnel and Senior Management has entered into a service contract with our Company pursuant to which they are entitled to any benefits upon termination of employment.

Contingent and deferred compensation payable to Key Managerial Personnel and Senior Management

There was no contingent or deferred compensation payable to Key Managerial Personnel and Senior Management in Fiscal 2024, that did not form a part of their remuneration.

Bonus or profit-sharing plan of the Key Managerial Personnel and Senior Management

None of our Key Managerial Personnel and Senior Management are a party to any bonus or profit-sharing plan of our Company.

Interest of Key Managerial Personnel and Senior Management

For details of the interest of our Executive Director in our Company, see "- *Interest of Directors*" on page 285.

Our Key Managerial Personnel (other than our Executive Director) are interested in our Company only to the extent of the remuneration or benefits or options to which they are entitled in accordance with the terms of their appointment or reimbursement of expenses incurred by them during the ordinary course of their business by our Company.

Except as disclosed in "*Capital Structure*" on page 80, none of our Key Managerial Personnel and Senior Management Personnel holds employee stock options in our Company.

Changes in the Key Managerial Personnel or Senior Management in last three years

For details of the changes to our Board, see "*Our Management - Changes to our Board in the last three years*" on page 286. The changes in our Key Managerial Personnel and Senior Management in the three years preceding the date of this Draft Red Herring Prospectus is as mentioned below:

Name	Date of change	Reason
Ashish Sugandh Modak	January 15, 2025	Appointed as Chief Financial Officer
Shabbir Ahmed Khan	December 5, 2024	Appointed as President & Business Head - Cotton, Millet and Mustard
Bhojaraj J	December 4, 2023	Appointed as Associate Vice President - Quality
Neha Sivaprakasam	April 15, 2022	Appointed as Vice President – Digital Transformation and Information Technology

Note: This table does not include change in designations.

Payment or benefit to Key Managerial Personnel and Senior Management of our Company (non-salary related)

No amount or benefit has been paid or given or intended to be paid or given to any Key Managerial Personnel and Senior Management of our Company within the two preceding years or is intended to be paid or given as on the date of this Draft Red Herring Prospectus, other than in the ordinary course of their employment.

Employee stock options

For further details of our Company's employee stock option scheme, see "*Capital Structure – Employee Stock Option Scheme*" on page 88.

OUR PROMOTER AND PROMOTER GROUP

Our Promoter

The Promoter of our Company is True North Fund V LLP ("**True North**"). As on the date of this Draft Red Herring Prospectus, True North holds 93,360,485 Equity Shares of face value ₹ 2, representing 65.86 % of the pre-Offer Equity Share capital of our Company on a fully diluted basis. For further details, see "*Capital Structure – Details of shareholding of our Promoter, members of the Promoter Group and directors of our Promoter*" on page 96.

Details of our Promoter

Details of the Fund

True North was incorporated on December 20, 2016, under the Limited Liability Partnership Act, 2008, with LLP identification number AAI-0542. The registered office of True North is located at Rocklines House, Ground Floor, 9/2, Museum Road, Bangalore 560 001. True North is primarily engaged in the business of an Alternative Investment Fund and registered with SEBI as a Category II Alternative Investment Fund with registration number IN/AIF2/16-17/0303.

The designated partners of True North are:

(a) Suresh Talwar; and

(b) Laxminarayan Rangarajan

The key persons of True North are:

(a) Vishal Nevatia

Details of the Fund Manager

As per the provisions of the SEBI AIF Regulations, True North Enterprise Private Limited is the manager of True North. True North Enterprise Private Limited was incorporated on August 18, 2015 under the Companies Act, 2013 with corporate identification number U74900MH2015PTC352651. Its registered office is located at Suite F9C, Grand Hyatt Plaza, Santacruz (East), Mumbai – 400 055, Maharashtra.

Details of the Sponsor

As per the provisions of the SEBI AIF Regulations, True North Managers LLP is the sponsor of True North. True North Managers LLP was incorporated on June 28, 2010 under the Limited Liability Partnership Act, 2008 with identification number AAA-1685. Its registered office is located at Suite F9C, Grand Hyatt Plaza, Santacruz East, Mumbai - 400 055, Maharashtra.

Details of Investors in the Fund

There are five investors who have contributed to the capital of True North as on the date of this Draft Red Herring Prospectus.

The details of the total capital commitments of True North as on the date of this Draft Red Herring Prospectus are provided below:

Type of Investor	Percentage of Capital Commitments (%)
Institutional	9.31
Bodies corporate	90.69
Individual	Nil
Total	**100.00**

Details of Investments of the Fund

The details of the investments made by True North are provide below:

(i) Total number of entities funded: 16

(ii) Distribution of such entities - country wise:

Country/Geography	Number of entities
India	15
British Virgin Islands	1
Total	**16**

(iii) Distribution of such entities - holding period wise:

Holding period	Number of entities
Less than 12 months	Nil
12 months to 24 months	Nil
24 months to 36 months	Nil
More than 36 months	16

(iv) Distribution of such entities - sector wise:

Sector	Number of entities
Healthcare	4
Financial services	5
Hospitality	1
Agricultural products	1
Consumer products	2
Others	3

(v) Number of companies under the control of True North, directly or indirectly: Four (including the Company)

(vi) Companies where True North has offered its shares for lock-in as part of minimum promoter's contribution:

- Name of the company: Home First Finance Company India Limited
- Date of listing on each stock exchange: February 1, 2021
- True North's shareholding in such company as of the date of listing: 20.26%
- True North's shareholding in such company as of DRHP date: 8.63%

(vii) Average holding period of True North's investments: 6.5 years

(viii) Sector focus/core specialization of True North: Financial services, healthcare and consumer products

Our Company confirms that the PAN, bank account number(s) and LLP identification number of our Promoter and the details of the Registrar of Companies where our Promoter is registered shall be submitted to the Stock Exchanges, at the time of filing of this Draft Red Herring Prospectus with the Stock Exchanges.

Change in control in the last three years

There has been no change in the control of our Promoter in the last three years preceding the date of this Draft Red Herring Prospectus.

Change in control of our Company

There has been no change in control of our Company during the last five years immediately preceding the date of this Draft Red Herring Prospectus.

Interests of our Promoter

Our Promoter is interested in our Company (i) to the extent that it has promoted our Company; (ii) to the extent of its shareholding in our Company and the dividend payable upon such shareholding and any other distributions in respect of its shareholding in our Company; and (iii) to the extent of the Directors nominated by it on the Board. For further details, see "*Capital Structure - Details of shareholding of our Promoter, members of the Promoter Group and directors of our Promoter" and "Our Management – Brief profiles of our Directors"* on pages 96 and 282.

No sum has been paid or agreed to be paid by our Company, to our Promoter or to such firm or company in cash or shares wherein our Promoter is interested as member, or promoter or otherwise as an inducement by any person for services rendered by the Promoter or by such firm or company in connection with the promotion or formation of our Company.

For details of rights available to our Promoter under the SHA, please see " *History and Certain Corporate Matters – Details of subsisting of key agreements, inter-se agreements and shareholders' agreements - Shareholders' Agreement dated February 18, 2021 entered into by and amongst our Promoter, True North Fund V LLP, South Asia Growth Fund IIA Holdings LLC ("**SAGF**"), South Asia Growth Fund II Holdings LLC ("**SAFVCI**") and South Asia EBT Trust ("**SA Trust**" and together with SAGF and SAFVCI, the "**GEF Entities**") and our Company ("**Shareholders' Agreement**")*" on page 273.

Interest in property, land, construction of building and supply of machinery

Our Promoter does not have any interest 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 or in any transaction by our Company with respect to the acquisition of land, construction of building and supply of machinery.

There is no conflict of interest between the suppliers of raw materials and third-party service providers (which are crucial for operations of our Company) and our Promoters and members of the Promoter Group**.**

There is no conflict of interest between the lessors of the immovable properties (which are crucial for operations of our Company) and our Promoters and members of the Promoter Group**.**

Payment or benefits to Promoter or members of our Promoter Group

There has been no payment or benefits by our Company to our Promoter 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 of our Company to pay or give any benefit to our Promoter or Promoter Group as on the date of this Draft Red Herring Prospectus.

Companies or firms with which our Promoter has disassociated in the last three years

Except as disclosed below, our Promoter has not disassociated itself from any companies or firms during the three years immediately preceding the date of filing this DRHP.

Name of Promoter	Name of company or firm from which Promoter has disassociated	Reasons for and circumstances leading to disassociation	Date of disassociation
True North Fund V LLP	Greentribe Consumer Care LLP	Sale of partnership interest to another fund of True North Group	November 15, 2024
	AU Small Finance Bank Limited	Divestment	September 27, 2024
	Condis India Healthcare Limited	Divestment	January 23, 2024
	Metaffinity Private Limited	Company was voluntarily struck off	March 16, 2023
	Aster DM Healthcare Limited	Divestment	April 7, 2022

Material guarantees given by our Promoter to third parties with respect to Equity Shares

As on the date of this Draft Red Herring Prospectus, there are no material guarantees given by our Promoter to third parties with respect to Equity Shares.

Promoter Group

The entities forming part of our Promoter Group, other than our Promoter, are as follows:

1. DeGustibus Hospitality Private Limited;
2. Indium V (Mauritius) Holdings Limited;
3. KIMS Healthcare Holding Company Limited;
4. Sesa Care Private Limited; and
5. Threpsi Care LLP.

DIVIDEND POLICY

The declaration and payment of dividend on our Equity Shares, if any, will be recommended by our Board and/or approved by our Shareholders, at their discretion, subject to the provisions of our Articles of Association and the applicable laws including the Companies Act, 2013 and the dividend distribution policy of our Company may be reviewed and amended periodically by our Board in accordance with the same. The dividend distribution policy of our Company was approved and adopted by our Board on January 15, 2025 ("**Dividend Policy**").

In terms of the Dividend Policy, the dividend pay-out shall be determined by our Board after taking into account a number of factors, including but not limited to (i) internal factors and financial parameters such as operating cash flow of our Company, profit after tax during the year, EPS, working capital and capital expenditure requirements, business expansion and growth, debt levels and cost of borrowings, likelihood of crystallization of contingent liabilities, additional investment required in Subsidiaries or technology and physical infrastructure; and (ii) external factors such as industry outlook, global conditions, taxation policy, technological changes, regulatory changes, dividend pay-out ratio of competitors, statutory provisions and guidelines and capital markets.

In addition, our Company's ability to pay dividends in the future may be impacted by a number of other factors, including restrictive covenants under our current or future loan or financing documents or arrangements, our Company is currently availing or may enter into finance our fund requirements for our business activities from time to time.

Our Company has not declared or paid any dividends on equity shares in any of the three Fiscals preceding the date of this Draft Red Herring Prospectus and until the filing of this Draft Red Herring Prospectus.

The amounts paid as dividend in the past are not necessarily indicative of our dividend distribution policy or dividend amounts payable, if any, in the future. Bidders are cautioned not to rely on past dividends as an indication of the future performance of our Company or for an investment in our Equity Shares offered in the Offer. There is no guarantee that any dividends will be declared or paid in the future. See, "*Risk Factors – Internal Risks– 40. Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements and capital expenditures and the terms of our financing arrangements.*" on page 53.

SECTION VI: FINANCIAL INFORMATION

RESTATED CONSOLIDATED SUMMARY STATEMENTS

(The remainder of this page is intentionally left blank)

Independent Auditors' Examination Report on the Restated Consolidated Summary Statement of Assets and Liabilities as at September 30, 2024, September 30, 2023, March 31, 2024, March 31, 2023 and March 31, 2022, and the Restated Consolidated Summary Statement of Profit and Loss (including Other Comprehensive Income), Restated Consolidated Summary Statement of Cash Flows and Restated Consolidated Summary Statement of Changes in Equity for the six months period ended September 30, 2024 and September 2023 and for each of the years ended March 31, 2024, March 31, 2023 and March 31, 2022, and Summary Statement of material accounting policies and other explanatory information of SeedWorks International Limited (formerly known as SeedWorks International Private Limited) and its Subsidiaries (collectively, the "Restated Consolidated Summary Statements")

To
The Board of Directors
SeedWorks International Limited (formerly known as SeedWorks International Private Limited)
Survey No.530/A Gowdavally Village,
Medchal Mandal, Telangana, India, 501403

Dear Sir/ Madam:

1. We, S.R. Batliboi & Associates LLP, Chartered Accountants ("we" or "us") have examined the attached Restated Consolidated Summary Statements of SeedWorks International Limited (formerly known as SeedWorks International Private Limited) (the "Company") and its subsidiaries (the Company together with its subsidiaries hereinafter referred to as "the Group") annexed to this report and prepared by the Company for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP") proposed to be filed with the Securities and Exchange Board of India ("SEBI"), BSE Limited and National Stock Exchange of India Limited (collectively, the "Stock Exchanges") in connection with its proposed initial public offer of equity shares of face value of Rs. 2 each of the Company (the "IPO") which involves an offer for sale by certain existing shareholders of the Company. The Restated Consolidated Summary Statements, which have been approved by the board of directors of the Company at their meeting held on February 06, 2025, have been prepared in accordance with the requirements of:

    a) Section 26 of Part I of Chapter III of the Companies Act 2013, as amended (the "Act");
    b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "ICDR Regulations");
    c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) (as amended) issued by the Institute of Chartered Accountants of India ("ICAI"), (the "Guidance Note"); and
    d) The E-mail dated November 19, 2024 received from Book Running Lead Managers ("BRLMs"), which confirms that based on the email dated October 28, 2021 from Securities and Exchange Board of India ("SEBI"), to Association of Investment Bankers of India ("SEBI Email"), the Company should prepare financial statements in accordance with Indian Accounting Standard (Ind AS) for all the three years and the stub period.

Management's Responsibility for the Restated Consolidated Summary Statements

2. The preparation of the Restated Consolidated Summary Statements, which are to be included in the DRHP to be filed with SEBI and Stock Exchanges in connection with the proposed IPO is the responsibility of the Management of the Company. The Restated Consolidated Summary Statements have been prepared by the Management on the basis of preparation as stated in Annexure V (Note 2.1) to the Restated Consolidated Summary Statements. The Management's responsibility includes designing, implementing and maintaining adequate internal controls relevant to the preparation and presentation of the Restated Consolidated Summary Statements. The Management is also responsible for identifying and ensuring that the Company complies with the Act, the ICDR Regulations, the Guidance Note and SEBI email.

Auditors' Responsibilities

3. We have examined such Restated Consolidated Summary Statements taking into consideration:

    a) the terms of reference and terms of our engagement agreed with you vide our engagement letter dated November 18, 2024, requesting us to carry out the assignment, in connection with the proposed IPO;

b) the E-mail dated November 19, 2024 received from BRLMs, which confirms that based on SEBI Email, the Company should prepare financial statements in accordance with Indian Accounting Standards (Ind AS) for all the three years and the stub period; the Guidance Note; The Guidance Note also requires that we comply with ethical requirements of the Code of Ethics issued by the ICAI;
c) concepts of test checks and materiality to obtain reasonable assurance based on the verification of evidence supporting the Restated Consolidated Summary Statements; and
d) the requirements of Section 26 of the Act and the ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note and the SEBI Email in connection with the IPO.

Restated Consolidated Summary Statements

4. These Restated Consolidated Summary Statements have been compiled by the management of the Company from:

   a) Audited interim consolidated financial statements of the Group as at and for the six months period ended September 30, 2024 prepared in accordance with the accounting principles generally accepted in India including the Indian Accounting Standards (Ind AS) 34 “Interim Financial Reporting” specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, (as amended) along with the presentation requirements of Division II of Schedule III to the Act (Ind-AS compliant Schedule III), as applicable, which have been approved by the Board of Directors at their meeting held on February 06, 2025 (the “Interim Consolidated Financial Statements");

      The Audited Interim Special Purpose Consolidated Financial Statements for the six months period ended September 30, 2023 has been prepared following accounting policies and accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101) consistent with those used at the date of transition to Ind AS (April 1, 2023) and as per the presentation, accounting policies and grouping/classifications followed as at and for the six-month period ended September 30, 2024 prepared by the Company in its response to SEBI Email.

   b) Audited special purpose consolidated financial statements of the Group as at March 31, 2024, March 31, 2023 and March 31, 2022 and for each of the years then ended which are prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standards (referred to as “Ind AS”) as prescribed under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules 2015, as amended along with the Ind-AS Compliant Schedule III, as applicable, which have been approved by the Board of Directors at their meeting held on February 06, 2025 (collectively, the “Special Purpose Consolidated Financial Statements”);

      For the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022, the Group prepared its statutory financial statements in accordance with accounting principles generally accepted in India, including the Companies (Accounting Standards) Rules, 2021 / Companies (Accounts) Rules, 2014, as amended, specified under Section 133 of the Act (“Indian GAAP”) due to which the Special Purpose Consolidated Financial Statements were prepared to comply with the SEBI Email. The audit reports on the Indian GAAP statutory financial Statements for the years ended March 31, 2024, March 31, 2023 and March 31, 2022 were issued by us on June 7, 2024, July 14, 2023 and May 25, 2022, respectively (collectively, 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 that used at the date of transition to Ind AS (April 1, 2023) and as per the presentation, accounting policies and grouping/classifications followed as at and for the six-month period ended September 30, 2024 prepared by the Group in its response to SEBI Email.

      The audited financial statements of the Group referred to in paragraph (a) and (b) above are together hereinafter referred as the “Audited Consolidated Financial Statements”.

c) Financial statements and other financial information in relation to the Company's subsidiaries, as listed below, audited by other auditors and included in the Audited Consolidated Financial Statements:

Name of the Entity	Relationship	Name of Audit Firm	Period audited by Other Auditors
STRAITS BIOTECH PTE. LTD., Singapore	Wholly owned Subsidiary	JC Partners PAC, Chartered Accountants of Singapore	Six months periods ended September 30, 2024 and September 30, 2023 and each of the years ended March 31, 2024, March 31, 2023 and March 31, 2022
SeedWorks International Nigeria Pte. Ltd	Wholly owned Subsidiary	JDP & CO, Chartered Accountants	Six months periods ended September 30, 2024 and September 30, 2023 and each of the years ended March 31, 2024, March 31, 2023 and March 31, 2022*

* incorporated on November 17, 2021.

Auditors Report

5. For the purpose of our examination, we have relied on:

a) Auditors' report issued by us dated February 06, 2025 on the Interim Consolidated Financial Statements of the Group as at and for the six month periods ended September 30, 2024 as referred in Paragraph 4 (a) above.

b) Auditors' report issued by us dated February 06, 2025 on the Special Purpose Consolidated Financial Statements of the Group as at and for the six months period ended September 30, 2023 and as at and for each of the years ended March 31, 2024, March 31, 2023 and March 31, 2022 as referred in Paragraph 4(a) and Paragraph 4(b) above.

6.

(a) The auditors report on the Special Purpose Consolidated Financial statements of the Group as at September 30, 2023, March 31, 2024, March 31, 2023 and March 31, 2022 and for the six month periods ended September 30, 2024 and September 2023 and for each of the years ended March 31, 2024, March 31, 2023 and March 31, 2022 included the following Emphasis of Matter paragraph (refer Annexure VII of the Restated Consolidated Summary Statements):

"Emphasis of Matter - Basis of Accounting and Restriction on Distribution and Use

We draw attention to Note 1.1 to the special purpose consolidated financial statements (refer Annexure V - note 2.1 of the Restated Consolidated Summary Statement), which states that these special purpose consolidated financial statements have been prepared to comply with the E-mail dated October 28, 2021 from Securities and Exchange Board of India ("SEBI") to Association of Investment Bankers of India which has been received by the Company from Book Running Lead Managers on November 19, 2024 ("SEBI E-mail"). In accordance with the said E-mail, the Group should prepare these Special Purpose Consolidated Financial Statements in accordance with Indian Accounting Standards (Ind AS). As a result, the Special Purpose Consolidated Financial Statements may not be suitable for another purpose. Our report is intended solely for the Company and should not be distributed to or used by other parties. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

Our opinion is not modified in respect of this matter.

(b) Our audit report dated June 07, 2024 referred to in para 4 (b) above, on the consolidated financial statements of the Group for the year ended March 31, 2024 prepared under Companies (Accounting Standard) Rules 2021 as amended specified under section 133 of the Act included under "Report on Other Legal and Regulatory Requirements" paragraph to indicate that the Company has migrated to a new Accounting Software from the Legacy accounting software w.e.f. January 01, 2024. The audit trail feature in respect of the legacy accounting software is not available. Based on our examination which included test checks performed, the Company has used the new accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the period for all relevant transactions recorded in the software, except that, audit trail feature is not enabled for certain changes made using privileged / administrative access rights, as described in note 40 to the consolidated financial statement (refer note 45 of the Restated Consolidated Summary Statement). Further, during the course of audit we did not come across any instance of audit trail feature being tampered with in respect of new accounting software.

(c) As indicated in Paragraph 4 (c) above, we did not audit the financial statements of subsidiaries as at September 30, 2024, September 30, 2023, March 31, 2024, March 31, 2023 and March 31, 2022 and for the six month periods ended September 30, 2024 and September 2023 and for each of the years ended March 31, 2024, March 31, 2023 and March 31, 2022 whose financial statements reflect total assets, total revenues and net cash inflows/(outflows), as tabulated below and included in the Restated Consolidated Summary Statements:

(Rs. in millions)

As at and for the period/year ended	**Total assets of subsidiaries**	**Total revenue of subsidiaries**	**Net cash inflow/ (outflow) of subsidiaries**
September 30, 2024	1,351.25	617.20	88.58
September 30, 2023	761.90	354.22	(34.48)
March 31, 2024	979.36	1,155.64	(12.80)
March 31, 2023	743.44	1,162.56	(18.68)
March 31, 2022	410.61	1,209.35	(63.28)

These financial statements have been audited by other firms of certified public accountants / chartered accountants as listed in Para 4(c) above, whose reports have been furnished to us and our opinion in so far as it relates to the amounts included in the financial statements referred to in Para 4 (a) and 4 (b) above are based solely on the report of other auditors.

These subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the Management and audited by us.

7. In respect of examination performed by other auditors:

The audits of the Company's subsidiaries as at September 30, 2024, September 30, 2023, March 31, 2024, March 31, 2023 and March 31, 2022 and for the six month periods ended September 30, 2024 and September 2023 and for each of the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 was conducted by Other Auditors and accordingly reliance has been placed on the restated statement of assets and liabilities and the restated statements of profit and loss (including other comprehensive income), restated statements of changes in equity and restated statement of cash flow, the summary statement of material accounting policies, and other explanatory information (collectively, the "Restated Summary Statements") examined by them for the said periods. The examination report included for the said periods is based solely on the examination report submitted by the other auditors. The other auditors have also confirmed that the Restated Summary Statements:

(i) have been prepared after incorporating adjustments to the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2024; March 31, 2023 and March 31, 2022 and the six months period ended September 30, 2023 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the six months period ended September 30, 2024.

(ii) there are no qualifications in the auditors' reports on the audited financial statements of the respective subsidiaries as at September 30, 2024, September 30, 2023, March 31, 2024, March 31, 2023 and March 31, 2022 which require any adjustments to the Restated Summary Statements.

8. Based on our examination and according to the information and explanations given to us and also as per the reliance placed on the examination reports submitted by other auditors as at September 30, 2024, September 30, 2023, March 31, 2024, March 31, 2023 and March 31, 2022 and for the six month periods ended September 30, 2024 and September 2023 and for each of the years ended March 31, 2024, March 31, 2023 and March 31, 2022 in respect of the Company's subsidiaries, we report that Restated Consolidated Summary Statements of the Group:

    i. have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 and for the six months period ended September 30, 2023 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the six month period ended September 30, 2024;

    ii. There are no qualifications in the auditors' reports on the Audited Consolidated Financial Statements of the Group as at and for six month periods ended September 30, 2024 and September 30, 2023 and as at and for the years ended March 31, 2024, March 31, 2023 and March 31, 2022, which require any adjustments to the Restated Consolidated Summary Statements.

       Items relating to emphasis of matter paragraph, as referred to in paragraph 6 (a) above and legal and regulatory matter referred to in 6(b) above which do not require any corrective adjustments in the Restated Consolidated Summary Statements, have been disclosed in Annexure VII to the Restated Consolidated Summary Statements;

    iii. have been prepared in accordance with the Act, the ICDR Regulations and the Guidance Note and the SEBI Email, as applicable.

9. We have not audited any consolidated financial statements of the Group as of any date or for any period subsequent to September 30, 2024. Accordingly, we express no opinion on the consolidated financial position, consolidated results of operations, consolidated cash flows and consolidated changes in equity of the Group as at any date or for any period subsequent to September 30, 2024.

10. This examination 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 examination report be construed as a new opinion on any of the financial statements referred to herein.

11. The Restated Consolidated Summary Statements do not reflect the effects of events that occurred subsequent to the dates of the reports in respect of the audited financial statements mentioned in paragraph 4 above.

12. We have no responsibility to update this examination report for events and circumstances occurring after the date of this examination report.

13. Our examination report is intended solely for use of the Board of Directors for inclusion in the DRHP to be filed with the SEBI and the Stock Exchanges in connection with the proposed IPO. Our examination report should not be used, referred to, or distributed for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this examination report is shown or into whose hands it may come.

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Navneet Rai Kabra
Partner
Membership Number: 102328
UDIN: 25102328BMOPXZ6385
Place of Signature: Hyderabad
Date: February 06, 2025

SeedWorks International Limited (Formerly known as SeedWorks International Private Limited)
CIN - U74900TG2008PLC061716
Annexure I - Restated Consolidated Summary Statement of Assets and Liabilities
(All amounts in INR millions, except as otherwise stated)

Particulars	Notes	As at September 30, 2024	As at September 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Assets						
Non-current assets						
Property, plant and equipment	3A	110.23	114.80	119.28	105.12	113.57
Capital work-in-progress	3B	-	-	-	5.07	0.77
Goodwill	3C	311.63	311.48	311.47	311.48	311.21
Other intangible assets	3C	39.67	0.79	56.38	1.34	4.29
Intangible assets under development	3D	-	47.28	-	28.96	-
Right-of-use assets	34	230.35	224.09	227.99	199.38	164.98
Financial assets						
(i) Investments	4	0.05	0.05	0.05	0.05	0.05
(ii) Other financial assets	5	12.15	8.70	8.73	3.91	14.45
Deferred tax asset (net)	27	167.24	145.21	147.47	118.96	130.12
Income tax assets (net)	27	60.22	59.29	60.22	54.34	21.44
Other non-current assets	6	20.28	21.05	20.28	21.98	-
Total non-current assets		951.82	932.74	951.87	850.59	760.88
Current assets						
Inventories	7	2,098.57	1,778.53	2,685.01	2,041.23	1,832.98
Financial assets						
(i) Trade receivables	8	643.98	611.91	1,129.29	842.24	757.81
(ii) Cash and cash equivalents	9	226.42	317.55	486.76	232.16	187.84
(iii) Bank balances other than cash and cash equivalents	10	-	325.00	465.00	0.09	-
(iv) Other financial assets	5	0.09	24.40	20.38	13.79	10.08
Other current assets	6	285.95	132.25	239.33	203.14	221.42
Total current assets		3,255.01	3,189.64	5,025.77	3,332.65	3,010.13
Total assets		4,206.83	4,122.38	5,977.64	4,183.24	3,771.01
Equity and liabilities						
Equity						
Equity share capital	11	240.75	240.75	240.75	240.75	240.70
Other equity	12	1,358.70	892.19	659.39	601.67	516.98
Total equity		1,599.45	1,132.94	900.14	842.42	757.68
Liabilities						
Non-current liabilities						
Financial liabilities						
Lease liabilities	34	129.73	116.93	134.59	78.83	78.44
Provisions	13	33.44	33.65	33.32	28.76	27.26
Total non-current liabilities		163.17	150.58	167.91	107.59	105.70
Current liabilities						
Financial liabilities						
(i) Borrowings	14	732.20	1,072.91	1,039.94	936.05	770.50
(ii) Lease liabilities	34	109.63	116.23	102.74	128.37	97.06
(iii) Trade payables	15					
- Total outstanding dues of micro enterprises and small enterprises		8.77	-	-	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises		277.45	328.96	1,201.51	1,026.20	833.34
(iv) Payable to bank on behalf of farmers	16A	748.92	747.73	749.97	597.43	577.23
(v) Other financial liabilities	16B	108.88	103.82	118.24	89.92	93.70
Other current liabilities	17	202.90	297.84	1,627.48	392.31	475.03
Provisions	13	80.57	63.80	65.29	57.10	53.17
Current tax liabilities (net)	27	174.89	107.57	4.42	5.85	7.60
Total current liabilities		2,444.21	2,838.86	4,909.59	3,233.23	2,907.63
Total liabilities		2,607.38	2,989.44	5,077.50	3,340.82	3,013.33
Total equity and liabilities		4,206.83	4,122.38	5,977.64	4,183.24	3,771.01

The above statement should be read with Annexure V - Summary of material accounting policies and explanatory notes to Restated Consolidated Summary statements, Annexure VI - Notes forming part of Restated Consolidated Summary Statements and Annexure VII - Statement of material adjustments and Regroupings.

The accompanying notes are an integral part of the Restated Consolidated Summary Statements (refer 2.1 in Annexure V).

As per our report attached of even date
For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration number.: 101049W / E300004

For and on behalf of the Board of Directors of
SeedWorks International Limited
(formerly known as SeedWorks International Private Limited)

per Navneet Rai Kabra
Partner
Membership No.: 102328
Place: Hyderabad
Date: February 06, 2025

Srikrishna Dwaram
Director
DIN: 03133413
Place: Mumbai
Date: February 06, 2025

Dr. Venkatram Vasantavada
Managing Director & CEO
DIN: 02591342
Place: Hyderabad
Date: February 06, 2025

Ashish Modak
Chief Financial Officer

Place: Hyderabad
Date: February 06, 2025

Gopal Bharadia
Company Secretary
Membership No.: 50873
Place: Hyderabad
Date: February 06, 2025

SeedWorks International Limited (Formerly known as SeedWorks International Private Limited)
CIN - U74900TG2008PLC061716
Annexure II - Restated Consolidated Summary Statement of Profit and Loss
(All amounts in INR millions, except as otherwise stated)

Particulars	Notes	For the six months period ended		For the year ended		
		September 30, 2024	September 30, 2023	March 31, 2024	March 31, 2023	March 31, 2022
Income						
Revenue from operations	18	4,075.02	3,246.91	5,226.88	4,883.07	4,571.58
Other income	19	97.68	24.68	44.82	16.23	36.79
Total income (I)		4,172.70	3,271.59	5,271.70	4,899.30	4,608.37
Expenses						
Cost of materials consumed	20A	1,012.58	1,012.28	2,587.69	2,158.78	2,011.60
Changes in inventories of finished goods	20B	710.38	352.88	(483.20)	(134.67)	(150.22)
Employee benefits expense	21	469.67	428.60	866.57	824.17	743.39
Finance costs	22	42.72	50.22	103.75	63.90	62.67
Depreciation and amortisation expense	23	83.02	64.22	139.98	114.23	102.02
Other expenses	24	928.61	939.16	1,910.24	1,748.14	1,494.61
Total expenses (II)		3,246.98	2,847.36	5,125.03	4,774.55	4,264.07
Restated profit before tax for the period/year (I-II=III)		925.72	424.23	146.67	124.75	344.30
Income tax expense	27					
Current tax		241.30	161.24	123.11	72.09	114.34
Adjustment of income tax relating to earlier periods / years (net)		-	-	3.02	(10.55)	-
Deferred tax charge / (credit)		(18.06)	(26.40)	(28.97)	9.52	(13.42)
Total income tax expense (IV)		223.24	134.84	97.16	71.06	100.92
Restated profit for the period/year (III-IV=V)		702.48	289.39	49.51	53.69	243.38
Restated other comprehensive income / (loss) (OCI) (VI)						
Items that will not be re-classified subsequently to profit and loss	26					
Re-measurement gains / (losses) on defined benefit plans		(6.79)	0.58	1.84	2.51	3.94
Income tax effect on above		1.71	(0.15)	(0.46)	(0.63)	(0.99)
Items that will be re-classified subsequently to profit and loss	26					
Exchange differences in translating the financial statements of foreign operations		(3.54)	(2.47)	0.47	22.59	(4.78)
Income tax effect on above		-	-	-	-	-
Restated total other comprehensive income / (loss) for the period/year, net of tax (VI)		(8.62)	(2.04)	1.85	24.47	(1.83)
Restated total comprehensive income for the period/year (net of tax) (V+VI=VII)		693.86	287.35	51.36	78.16	241.55
Restated earnings per equity share (Face value of Rs. 2 each)*	28					
Basic EPS (Rs.)		5.74	2.36	0.40	0.44	2.00
Diluted EPS (Rs.)		5.49	2.27	0.39	0.42	1.94

* Not annualised for September 30, 2024 and September 30, 2023.

The above statement should be read with Annexure V - Summary of material accounting policies and explanatory notes to Restated Consolidated Summary statements, Annexure VI - Notes forming part of Restated Consolidated Summary Statements and Annexure VII - Statement of material adjustments and Regroupings.

The accompanying notes are an integral part of the Restated Consolidated Summary Statements (refer 2.1 in Annexure V).

As per our report attached of even date
For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration number.: 101049W / E300004

For and on behalf of the Board of Directors of
SeedWorks International Limited
(formerly known as SeedWorks International Private Limited)

per Navneet Rai Kabra
Partner
Membership No.: 102328
Place: Hyderabad
Date: February 06, 2025

Srikrishna Dwaram
Director
DIN: 03133413
Place: Mumbai
Date: February 06, 2025

Dr. Venkatram Vasantavada
Managing Director & CEO
DIN: 02591342
Place: Hyderabad
Date: February 06, 2025

Ashish Modak
Chief Financial Officer
Place: Hyderabad
Date: February 06, 2025

Gopal Bharadia
Company Secretary
Membership No.: 50873
Place: Hyderabad
Date: February 06, 2025

SeedWorks International Limited (Formerly known as SeedWorks International Private Limited)
CIN - U74900TG2008PLC061716
Annexure III - Restated Consolidated Summary Statement of Cash Flows
(All amounts in INR millions, except as otherwise stated)

Particulars	For the six months period ended		For the year ended		
	September 30, 2024	September 30, 2023	March 31, 2024	March 31, 2023	March 31, 2022
A. Cash flows from operating activities:					
Restated profit before tax for the period / year	925.72	424.23	146.67	124.75	344.30
Adjustments to reconcile Restated profit before tax to net cash flows:					
Depreciation and amortisation expense	83.02	64.22	139.98	114.23	102.02
Finance costs	41.26	49.13	101.34	61.93	60.41
Expected credit loss on trade receivables	7.57	8.13	21.77	12.66	14.80
Advances written-off	-	0.84	0.96	-	-
Share based payment expenses	5.45	3.17	6.36	5.93	8.86
Fair value (gain) / loss on financial instrument measured at fair value through profit or loss	(64.55)	83.15	162.77	112.34	48.73
Interest income	(6.97)	(20.52)	(36.98)	(10.17)	(5.53)
Unrealised foreign exchange loss / (gain)	(8.48)	7.84	2.30	4.90	-
Net (gain) / loss on disposal of property, plant and equipment	-	(1.54)	(1.71)	(0.18)	(0.33)
Operating profit before working capital changes	983.02	618.65	543.46	426.39	573.26
Adjustments for working capital:					
Decrease / (increase) in trade receivables	484.08	213.86	(310.18)	(82.33)	(212.52)
Decrease / (increase) in inventories	585.14	262.00	(642.68)	(204.65)	(215.42)
Decrease / (increase) in other financial assets	9.68	(3.85)	0.13	0.95	(8.87)
Decrease / (increase) in other assets	(46.62)	70.05	(37.15)	(2.00)	21.47
Increase / (decrease) in trade payables	(914.83)	(696.84)	175.01	192.46	(98.37)
Increase / (decrease) in provisions	8.61	12.17	14.59	7.94	0.79
Increase / (decrease) in payable to bank on behalf of farmers and other financial liabilities	2.68	152.41	158.92	21.93	44.02
Increase / (decrease) in other liabilities	(1,424.58)	(94.47)	1,235.17	(82.72)	(104.75)
Cash flows generated from/(used in) operations	(312.82)	533.98	1,137.27	277.97	(0.39)
Direct taxes paid (net of refunds)	(70.83)	(64.47)	(133.44)	(96.19)	(109.01)
Net cash flows generated from/(used in) operating activities (A)	(383.65)	469.51	1,003.83	181.78	(109.40)
B. Cash flows from investing activities					
Purchase of property, plant and equipment and intangible assets including capital work in progress and capital advances	(18.01)	(42.60)	(81.66)	(77.15)	(46.09)
Proceeds from sale of property, plant and equipment	-	4.74	4.87	1.79	0.33
Proceeds from maturity of / (Investment in) bank deposits	465.00	(329.00)	(469.00)	6.00	-
Interest received	14.16	13.06	29.53	9.96	5.04
Net cash flows generated from/(used in) investing activities (B)	461.15	(353.80)	(516.26)	(59.40)	(40.72)
C. Cash flows from financing activities					
Proceeds from issue of equity shares	-	-	-	0.65	21.35
Proceeds from issue of compulsorily convertible preference shares	-	-	-	-	129.50
Proceeds from / (Repayment of) current borrowings, net	(243.19)	53.71	(58.88)	53.21	(7.31)
Repayment of principal portion of lease liabilities	(46.72)	(42.07)	(88.37)	(73.76)	(63.10)
Interest paid including interest for lease liabilities	(47.93)	(41.96)	(85.72)	(58.16)	(60.89)
Net cash flows generated from/(used in) financing activities (C)	(337.84)	(30.32)	(232.97)	(78.06)	19.55
Net increase/(decrease) in cash and cash equivalents [A+B+C]	(260.34)	85.39	254.60	44.32	(130.57)
Cash and cash equivalents at the beginning of the period / year	486.76	232.16	232.16	187.84	318.41
Cash and cash equivalents at the end of the period / year	226.42	317.55	486.76	232.16	187.84

Cash and cash equivalents comprises of :

Particulars	As at September 30, 2024	As at September 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Balance with banks:					
- In current account	223.51	84.09	130.07	225.40	183.76
- In EEFC account	2.91	3.46	1.69	6.76	-
– In deposit accounts with original maturity of less than three months	-	230.00	355.00	-	4.08
Cash and cash equivalents (refer note 9)	226.42	317.55	486.76	232.16	187.84

Note:
This Restated Consolidated Summary Statement of Cash Flows has been prepared under the indirect method as set out in the Indian Accounting Standard 7 : Statement of Cash Flows.

(All amounts in INR millions, except as otherwise stated)

Changes in liabilities arising from financing activities:

A. Reconciliation of Borrowings

Particulars	As at and for the six months period ended		As at and for the year ended		
	September 30, 2024	September 30, 2023	March 31, 2024	March 31, 2023	March 31, 2022
Balance at the beginning of the period / year	1,039.94	936.05	936.05	770.50	307.32
Proceeds from / (repayment of) borrowings, net	(243.19)	53.71	(58.88)	53.21	(7.31)
Proceeds from issue of compulsorily convertible preference shares	-	-	-	-	129.50
Fair value loss on initial recognition of CCPS (refer note 12B)	-	-	-	-	292.26
Fair value (gain) / loss on financial instrument measured at fair value through profit or loss	(64.55)	83.15	162.77	112.34	48.73
Balance at the end of the period / year	732.20	1,072.91	1,039.94	936.05	770.50

B. Reconciliation of lease liabilities (current and non-current)

Particulars	As at and for the six months period ended		As at and for the year ended		
	September 30, 2024	September 30, 2023	March 31, 2024	March 31, 2023	March 31, 2022
Balance at the beginning of the period / year	237.33	207.20	207.20	175.50	165.37
Additions	57.23	72.09	124.07	103.48	73.47
Remeasurement	0.90	-	-	-	-
Deletion	(11.21)	(2.18)	(4.02)	-	-
Interest accrued on lease liabilities	8.65	9.17	17.92	11.39	12.55
Payment of lease liabilities	(55.37)	(51.24)	(106.29)	(85.15)	(75.65)
Exchange difference	1.83	(1.88)	(1.55)	1.98	(0.24)
Balance at the end of the period / year	239.36	233.16	237.33	207.20	175.50

The above statement should be read with Annexure V - Summary of material accounting policies and explanatory notes to Restated Consolidated Summary statements, Annexure VI - Notes forming part of Restated Consolidated Summary Statements and Annexure VII - Statement of material adjustments and Regroupings.

The accompanying notes are an integral part of the Restated Consolidated Summary Statements (refer 2.1 in Annexure V).

As per our report attached of even date
For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration number.: 101049W / E300004

For and on behalf of the Board of Directors of
SeedWorks International Limited
(formerly known as SeedWorks International Private Limited)

per Navneet Rai Kabra
Partner
Membership No.: 102328
Place: Hyderabad
Date: February 06, 2025

Srikrishna Dwaram
Director
DIN: 03133413
Place: Mumbai
Date: February 06, 2025

Dr. Venkatram Vasantavada
Managing Director & CEO
DIN: 02591342
Place: Hyderabad
Date: February 06, 2025

Ashish Modak
Chief Financial Officer

Place: Hyderabad
Date: February 06, 2025

Gopal Bharadia
Company Secretary
Membership No.: 50873
Place: Hyderabad
Date: February 06, 2025

SeedWorks International Limited (Formerly known as SeedWorks International Private Limited)
CIN - U74900TG2008PLC061716
Annexure IV - Restated Consolidated Summary Statement of Changes in Equity
(All amounts in INR millions, except as otherwise stated)

(a) Equity share capital (refer note 11)

For the six months period September 30, 2024

Particulars	Note	Number of shares	Amount
Balance as at April 01, 2024		24,075,135	240.75
Changes in the equity share capital during the period		-	-
Balance as at September 30, 2024	11	24,075,135	240.75

For the six months period September 30, 2023

Particulars	Note	Number of shares	Amount
Balance as at April 01, 2023		24,075,135	240.75
Changes in the equity share capital during the period		-	-
Balance as at September 30, 2023	11	24,075,135	240.75

For the year ended March 31, 2024

Particulars	Note	Number of shares	Amount
Balance as at April 01, 2023		24,075,135	240.75
Changes in the equity share capital during the year		-	-
Balance as at March 31, 2024	11	24,075,135	240.75

For the year ended March 31, 2023

Particulars	Note	Number of shares	Amount
Balance as at April 01, 2022		24,070,135	240.70
Changes in the equity share capital during the year		5,000	0.05
Balance as at March 31, 2023	11	24,075,135	240.75

For the year ended March 31, 2022

Particulars	Note	Number of shares	Amount
Balance as at April 01, 2021		23,904,597	239.05
Changes in the equity share capital during the year		165,538	1.65
Balance as at March 31, 2022	11	24,070,135	240.70

(b) Other equity (refer note 12)

Particulars	Reserves and surplus				Items of OCI	Total other equity
	Securities premium (refer note 12)	Capital Reserve (refer note 12)	Share based payment reserve (refer note 12)	Retained earnings (refer note 12)	Exchange differences on translating the financial statements of foreign operations (refer note 12)	
For the six months period ended September 30, 2024						
Balance as at April 01, 2024	1,271.10	10.20	49.64	(670.06)	(1.49)	659.39
Restated profit for the period	-	-	-	702.48	-	702.48
Other comprehensive income/(loss) for the period (net of taxes)	-	-	-	(5.08)	(3.54)	(8.62)
Share based payment expenses (refer note 30)	-	-	5.45	-	-	5.45
Balance as at September 30, 2024	1,271.10	10.20	55.09	27.34	(5.03)	1,358.70
For the six months period ended September 30, 2023						
Balance as at April 01, 2023	1,271.10	10.20	46.25	(723.92)	(1.96)	601.67
Restated profit for the period	-	-	-	289.39	-	289.39
Other comprehensive income/(loss) for the period (net of taxes)	-	-	-	0.43	(2.47)	(2.04)
Share based payment expenses (refer note 30)	-	-	3.17	-	-	3.17
Amounts transferred within the reserves on forfeiture of options	-	-	(2.97)	2.97	-	-
Balance as at September 30, 2023	1,271.10	10.20	46.45	(431.13)	(4.43)	892.19
For the year ended March 31, 2024						
Balance as at April 01, 2023	1,271.10	10.20	46.25	(723.92)	(1.96)	601.67
Restated profit for the year	-	-	-	49.51	-	49.51
Other comprehensive income/(loss) for the year (net of taxes)	-	-	-	1.38	0.47	1.85
Share based payment expenses (refer note 30)	-	-	6.36	-	-	6.36
Amounts transferred within the reserves on forfeiture of options	-	-	(2.97)	2.97	-	-
Balance as at March 31, 2024	1,271.10	10.20	49.64	(670.06)	(1.49)	659.39

SeedWorks International Limited (Formerly known as SeedWorks International Private Limited)
CIN - U74900TG2008PLC061716
Annexure IV - Restated Consolidated Summary Statement of Changes in Equity
(All amounts in INR millions, except as otherwise stated)

Particulars	Reserves and surplus				Items of OCI	Total other equity
	Securities premium (refer note 12)	Capital Reserve (refer note 12)	Share based payment reserve (refer note 12)	Retained earnings (refer note 12)	Exchange differences on translating the financial statements of foreign operations (refer note 12)	
For the year ended March 31, 2023						
Balance as at April 01, 2022	1,270.33	10.20	42.48	(781.48)	(24.55)	516.98
Restated profit for the year	-	-	-	53.69	-	53.69
Other comprehensive income / (loss) for the year (net of taxes)	-	-	-	1.88	22.59	24.47
Issue of equity shares on exercise of employee stock options	0.77	-	(0.17)	-	-	0.60
Share based payment expenses (refer note 30)	-	-	5.93	-	-	5.93
Amounts transferred within the reserves on forfeiture of options	-	-	(1.99)	1.99	-	-
Balance as at March 31, 2023	1,271.10	10.20	46.25	(723.92)	(1.96)	601.67
For the year ended March 31, 2022						
Balance as at April 01, 2021	1,245.02	10.20	41.97	(738.29)	(19.77)	539.13
Restated profit for the year	-	-	-	243.38	-	243.38
Other comprehensive income / (loss) for the year (net of taxes)	-	-	-	2.95	(4.78)	(1.83)
Issue of equity shares on exercise of employee stock options	25.31	-	(5.61)	-	-	19.70
Share based payment expenses (refer note 30)	-	-	8.86	-	-	8.86
Loss on initial recognition of CCPS	-	-	-	(292.26)	-	(292.26)
Amounts transferred within the reserves on forfeiture of options	-	-	(2.74)	2.74	-	-
Balance as at March 31, 2022	1,270.33	10.20	42.48	(781.48)	(24.55)	516.98

The above statement should be read with Annexure V - Summary of material accounting policies and explanatory notes to Restated Consolidated Summary statements, Annexure VI - Notes forming part of Restated Consolidated Summary Statements and Annexure VII - Statement of material adjustments and Regroupings.

The accompanying notes are an integral part of the Restated Consolidated Summary Statements (refer 2.1 in Annexure V).

As per our report attached of even date
For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration number.: 101049W / E300004

For and on behalf of the Board of Directors of
SeedWorks International Limited
(formerly known as SeedWorks International Private Limited)

per Navneet Rai Kabra
Partner
Membership No.: 102328
Place: Hyderabad
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Srikrishna Dwaram
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Ashish Modak
Chief Financial Officer

Place: Hyderabad
Date: February 06, 2025

Gopal Bharadia
Company Secretary
Membership No.: 50873
Place: Hyderabad
Date: February 06, 2025

(All amounts are in Rupees million, except as otherwise stated)

1. Corporate information

SeedWorks International Limited ("the Company", "Parent company" or "Holding company") was originally incorporated on November 05, 2008 as a private limited Company under the name "SeedWorks International Private Limited" under the provisions of the Companies Act, 1956. The Company has converted from Private Limited Company to Public Limited Company, pursuant to a special resolution passed in the extraordinary general meeting of the shareholders of the Company held on September 25, 2024 and consequently the name of the Company has changed to SeedWorks International Limited pursuant to a fresh certificate of incorporation issued by the Registrar of Companies on November 09, 2024.

The registered office of the Company is located at Survey No.530/A, Gowdavally Village, Medchal Mandal, Telangana, India, 501403.

The Company and its subsidiaries (collectively, the Group), is engaged in the business of breeding, buying, selling and marketing of field crop seeds and vegetable crop seeds. The Group caters to both domestic and international markets.

The list of subsidiary companies considered for consolidation together with the proportion of shareholding held by the Holding Company is as follows:

Sl. No	Name of the Company	Relationship	Country of Origin	% of holding as at balance sheet date
1	Straits Biotech Pte. Ltd	Subsidiary	Singapore	100%
2	SeedWorks Philippines Inc.	Subsidiary of Straits Biotech Pte. Ltd	Philippines	100%
3	SeedWorks International Nigeria Pte. Ltd.	Subsidiary	Nigeria	100%

The Group's Restated Consolidated Summary Statements for the six months period ended September 30, 2024 and September 30, 2023, Year ended March 31, 2024, March 31, 2023 and March 31, 2022 were approved for issue in the meeting of the Board of directors held on February 06, 2025.

2. Material Accounting Policies

2.1 Basis of preparation and presentation

The Restated Consolidated Summary Statement of Assets and Liabilities as at September 30, 2024, September 30, 2023, March 31, 2024, March 31, 2023 and March 31, 2022, the Restated Consolidated Summary Statement of Profit and Loss (including Other Comprehensive Income), the Restated Consolidated Summary Statement of Cash Flows and the Restated Summary Statement of Changes in Equity for the six months period ended September 30, 2024, September 30, 2023 and for each of the years ended March 31, 2024, March 31, 2023 and March 31, 2022 and the summary statement of material accounting policies and other explanatory information of SeedWorks International Limited (formerly known as SeedWorks International Private Limited) are collectively referred to as the "Restated Consolidated Summary Statements".

These Restated Consolidated Summary Statements have been prepared by the management for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP") proposed to be filed by the Company with the Securities and Exchange Board of India ("SEBI"), BSE Limited and National Stock Exchange of India Limited (collectively, the "Stock Exchanges") in connection with the proposed initial public offering of equity shares of face value of Rs. 2 each of the Company (the "Offer"), which comprises an offer for sale by certain existing shareholders of the Company. The Restated Consolidated Summary Statements have been prepared in accordance with the requirements of:

(a) Section 26 of Part I of Chapter III of the companies Act, 2013 (the "Act") as amended
(b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ("ICDR Regulations")
(c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) (as amended) issued by the Institute of Chartered Accountants of India ("ICAI"), (the "Guidance Note"); and
(d) The E-mail dated November 19, 2024 received by the Company from Book Running Lead Managers ("BRLMs"), which confirms that based on the email dated October 28, 2021 from Securities and Exchange Board of India ("SEBI") to Association of Investment Bankers of India ("SEBI E-mail"), the Company should prepare financial statements in accordance with Indian Accounting Standards (Ind AS) for all the three years and the stub period.

These Restated Consolidated Summary Statements have been compiled by the management from:

(i) Audited interim consolidated financial statements of the Group as at and for the six months period ended September 30, 2024 prepared in accordance with the accounting principle generally accepted in India including the Indian Accounting Standard (Ind AS) 34: Interim Financial Reporting specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, (as amended) along with the presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind-AS compliant Schedule III), as applicable, which have been approved by the Board of Directors at their meeting held on February 06, 2025 (the "Interim Financial Statements");

(ii) The Audited Interim Special Purpose Consolidated Financial Statements for the six months period ended September 30, 2023 has been prepared following accounting policies and accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101) consistent with those used at the date of transition to Ind AS and as per the presentation, accounting policies and grouping/classifications followed as at and for the six-month period ended September 30, 2024 prepared by the Company in its response to SEBI E-mail.

(iii) Audited Special Purpose Consolidated Financial Statements of the Group as at and for the years ended March 31, 2024, March 31, 2023 and March 31, 2022, which were prepared by the Company after taking into the consideration the requirements of the SEBI E-mail and were approved by the Board of Directors at their meeting held on February 06, 2025 (the "Special Purpose Consolidated Financial Statements").

For the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022, the Group prepared its statutory financial statements 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 statutory financial Statements for the year ended March 31, 2024, March 31, 2023 and March 31, 2022 were approved by the Board of Directors at their meeting held on June 07, 2024, July 14, 2023 and May 25, 2022 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 six months period ended September 30, 2024 pursuant to the SEBI E-mail.

The Interim Financial statement as at and for the six months period ended September 30, 2024, the Special Purpose Interim Audited Consolidated Financial statement as at and for the six months period ended September 30, 2023 and the Special Purpose Audited Consolidated financial statements as at and for the year ended March 31, 2024, March 31, 2023 and March 31, 2022 as referred to in paragraph (i), (ii) and (iii) above together hereinafter referred as the, "Audited Financials Statements" unless otherwise stated.

In accordance with the notification dated February 16, 2015, issued by Ministry of Corporate Affairs, the Group has adopted Indian Accounting Standards notified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended (the "Ind AS") for the year ending March 31, 2025. Accordingly, the transition date for adoption of Ind AS is April 01, 2023 for reporting under requirements of the Act. Up to the year ended March 31, 2024, the Group prepared its financial statements in accordance with the requirements of Companies (Accounting Standards) Rules, 2021 (as amended) (the "previous GAAP" or the "Indian GAAP"). Until the first complete Ind AS financial statements are issued, the balances in the Restated consolidated summary statements can change if :-

(a) there are any new Ind AS standards issued through March 31, 2025
(b) there are any amendments / modifications made to existing Ind AS standards or interpretations thereof through March 31, 2025 effecting the Ind AS balances in these financial statements and
(c) if the Company makes any changes in the elections and / or exemptions selected on adoption of Ind AS at its transition date of April 01, 2023.

The Restated Consolidated Summary Statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, and on accrual basis. The Group has prepared these statements on the basis that it will continue to operate as a going concern.

The Restated Consolidated Summary Statements are presented in INR and all values are rounded to the nearest millions (INR 000,000), except when otherwise indicated.

These Restated Consolidated Summary Statements are intended for inclusion in the DRHP to be filed with Securities and Exchange Board of India, National Stock Exchange of India Limited, BSE Limited and in connection with the proposed offer. These Restated Consolidated Summary Statements should not be used for any other purpose.

2.2 Basis of consolidation

The Restated Consolidated Summary Statements comprise of financial information of the Company and its subsidiaries as at September 30, 2024, September 30, 2023, March 31, 2024 , March 31, 2023 and March 31, 2022. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights
- The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the period / year are included in the Restated Consolidated Financial Statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

These Restated Consolidated Summary 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 Summary Statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the Restated Consolidated Summary Statements to ensure conformity with the Group's accounting policies.

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 consolidated financial statements 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 intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

2.3 Summary of material accounting policies

a. Current and Non-current

The Group presents assets and liabilities in the balance sheet based on current / non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

b. Foreign currencies

The Group's Restated Consolidated Summary Statements are presented in INR, which is also the Parent company's functional currency. For each entity the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency.

(i) Transactions and balances

Transactions in foreign currencies are initially recorded by the Group's entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Group uses average rate if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss with the exception of the following:

- Exchange differences arising on monetary items that forms part of a reporting entity's net investment in a foreign operation are recognised in profit or loss in the separate financial statements of the reporting entity or the individual financial statements of the foreign operation, as appropriate. In the financial statements that include the foreign operation and the reporting entity (e.g., consolidated financial statements when the foreign operation is a subsidiary), such exchange differences are recognised initially in OCI. These exchange differences are reclassified from equity to profit or loss on disposal of the net investment.

- Exchange differences arising on monetary items that are designated as part of the hedge of the Group's net investment of a foreign operation. These are recognised in OCI until the net investment is disposed of, at which time, the cumulative amount is reclassified to profit or loss.

- Tax charges and credits attributable to exchange differences on those monetary items are also recorded in OCI.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

In determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of advance consideration.

(ii) Group companies

On consolidation, the assets and liabilities of foreign operations are translated into INR at the rate of exchange prevailing at the reporting date and their statements of profit and loss are translated at exchange rates prevailing at the dates of the transactions. For practical reasons, the Group uses an average rate to translate income and expense items, if the average rate approximates the exchange rates at the dates of the transactions. The exchange differences arising on translation for consolidation are recognised in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognised in profit and loss.

Any goodwill arising in the acquisition/ business combination of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition are treated as assets and liabilities of the foreign operation and translated at the spot rate of exchange at the reporting date.

Gain or loss on a subsequent disposal of any foreign operation excludes translation differences that arose before the date of transition but includes only translation differences arising after the transition date.

c. Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:
- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:
- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.
- Disclosures for valuation methods and Quantitative disclosures of fair value measurement hierarchy (note 36)
- Financial instruments (including those carried at amortised cost) (notes 4, 5, 8, 9, 10, 14, 15, 16A, 16B, 34, 36, 37 and 38)

d. Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value. Acquisition-related costs are expensed in the periods in which the costs are incurred and the services are received, with the exception of the costs of issuing debt or equity securities that are recognised in accordance with Ind AS 32: Financial Instruments: Presentation and Ind AS 109: Financial instruments.

The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

At the acquisition date, the identifiable assets acquired, and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

- Deferred tax assets or liabilities, and the liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Taxes and Ind AS 19 Employee Benefits respectively.
- Potential tax effects of temporary differences and carry forwards of an acquiree that exist at the acquisition date or arise as a result of the acquisition are accounted in accordance with Ind AS 12.
- Liabilities or equity instruments related to share based payment arrangements of the acquiree or share – based payments arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payments at the acquisition date.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or OCI, as appropriate.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109: Financial Instruments, is measured at fair value with changes in fair value recognised in profit or loss in accordance with Ind AS 109. If the contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the appropriate Ind AS and shall be recognised in profit or loss. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and subsequent its settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

e. Revenue from contracts with customer

Sale of products

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The amount of revenue to be recognised is based on the consideration expected to be received in exchange for goods, excluding applicable discounts, sales returns and any taxes or duties collected on behalf of the government which are levied on sales such as GST where applicable. The Group has generally concluded that it is the principal in its revenue arrangements because it controls the goods or services before transferring them to the customer. No element of financing is deemed present as the sales are made with the normal credit terms as per prevalent trade practice and credit policy followed by the Group.

Allowance for sales return and right to recover returned goods

The Company accounts for sales return by recording an allowance for sales return concurrent with the recognition of revenue at the time of a product sale. The allowance is based on Company's estimate of expected sales returns. The estimate of sales return is determined primarily by the Company's historical experience in the markets in which the Company operates. Therefore, a refund liability and a right to recover the returned goods is recognised for the goods expected to be returned. The Company measures right to recover returned goods at the carrying amount of the inventory sold less any expected costs to recover goods.

Royalties Income

Revenues from operations includes an amounts of royalty income earned from licensing of parental lines ("parental seeds"). Royalty income earned through a license is recognised when the underlying sales have occurred.

Contract balances

Right to return assets

The Group recognises an asset, (i.e., the right to the returned goods) which is included in inventories for the products expected to be returned. The Group initially measures this asset at the former carrying amount of the inventory, less any expected costs to recover the goods, including any potential decreases in the value of the returned goods. Along with re-measuring the refund liability at the end of each reporting period, the Group updates the measurement of the asset recorded for any revisions to its expected level of returns, as well as any additional decreases in the value of the returned products.

Trade receivables

A receivable is recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section (q) Financial instruments – initial recognition and subsequent measurement.

Contract liabilities

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Company transfers the related goods or services. Contract liabilities are recognised as revenue when the Company performs under the contract (i.e., transfers control of the related goods or services to the customer).

f. Other Income

Other income includes interest income on funds invested including in the form of interest, gains on the disposal of assets and other non-operating income. Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

Foreign currency gains and losses are reported on a net basis within other income and / or other expenses. These primarily include exchange differences arising on the settlement or translation of monetary items.

g. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except in respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences
- In respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

The Group offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Goods and Services Tax paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of goods and service tax paid, except:

- When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable

- When receivables and payables are stated with the amount of tax included

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

h. Property, plant and equipment

Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment. When significant parts of property, plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the property, plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

The Group has considered the carrying value of property, plant and equipment as per the previous GAAP as deemed cost on first time adoption of Ind AS.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

- Office equipment 5 years
- Furniture and fixture 5 years
- Plant and equipment 5 years
- Vehicles 4 years
- Computer 3 years
- Leasehold Improvements Lease term

The Group, based on technical assessment made by management, depreciates property, plant and equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used. Accordingly, for these assets, the useful lives estimated by the Group are different from those prescribed in the Schedule II.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

i. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. The useful life of intangible assets is assessed as finite.

Intangible assets are amortised over the useful economic life on a straight line basis and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset are reviewed at least at the end of each reporting period. The amortisation expense on intangible assets is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.
The Group has considered the carrying value of intangible assets as per the previous GAAP as deemed cost on first time adoption of Ind AS.

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.

The estimated useful lives are as follows:

Particulars	Years
Software	2-3 years

j. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

k. Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a Lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(i) Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the right-of-use asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section (m) Impairment of non-financial assets.

(ii) Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

(iii) Short term lease and leases of low value assets

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of assets that are considered to be low value i.e., leases with lease payments per month do not exceed INR 20,000 per month. Lease payments on short-term leases and leases of low-value assets are recognised as expense over the lease term on a straight-line basis.

I. Inventories

Inventories encompasses Finished goods, Consumables – Foundation seeds and Packing material and other consumables.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

- Finished goods: cost includes cost of direct materials and labour and a proportion of overheads based on the normal operating capacity. Cost is determined on weighted average basis.
- Packing materials and consumables – foundation seeds : Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.

Inventories are recognised at lower of their cost calculated by the weighted average method and at their net realizable value. The net realisable value of finished goods is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. Packing material and Consumables are written down to replacement cost only if the finished goods are sold below cost.

The provision for obsolete and slow-moving inventory is after considering factors like estimated balance shelf life, germination level, discontinuance, estimated future use to reflect the recoverable value of the inventory.

m. Impairment of non financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Group extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the Group operates, or for the market in which the asset is used.

Impairment losses including impairment on inventories, are recognised in the statement of profit and loss.

For assets, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation or amortisation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss.

n. Provisions, Contingent Liabilities and Contingent Assets

Provisions

General

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Onerous contracts

If the Group has a contract that is onerous, the present obligation under the contract is recognised and measured as a provision. However, before a separate provision for an onerous contract is established, the Group recognises any impairment loss that has occurred on assets dedicated to that contract.

An onerous contract is a contract under which the unavoidable costs (i.e., the costs that the Group cannot avoid because it has the contract) of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it. The cost of fulfilling a contract comprises the costs that relate directly to the contract (i.e., both incremental costs and an allocation of costs directly related to contract activities).

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.

The Group does not recognize a contingent liability but discloses the same as per the requirements of Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets.

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 consolidated 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.

Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

o. Retirement and other employee benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The Group has no obligation, other than the contribution payable to the provident fund. The Group recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

The Group operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognises related restructuring costs.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation as an expense in the consolidated statement of profit and loss:

- ➢ Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- ➢ Net interest expense or income

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The Group recognizes expected cost of short-term employee benefit as an expense, when an employee renders the related service.

The Group treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the reporting date. Actuarial gains / losses are immediately taken to the statement of profit and loss and are not deferred. The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer the settlement for at least twelve months after the reporting date.

p. Share-based payment arrangements

Employees (including senior executives) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

Equity-settled transactions

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. Further details are given in note 30

That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the performance and / or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the statement of profit and loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and / or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and / or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and / or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the grant date fair value of the unmodified award, provided the original vesting terms of the award are met. An additional expense, measured as at the date of modification, is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

q. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under Ind AS 115: Revenue from Contracts with Customers. Refer to the accounting policies in section (e) Revenue from contracts with customers.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.
Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Subsequent measurement
For purposes of subsequent measurement, financial assets are classified in four categories:
- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss

Financial assets at amortised cost (debt instruments)
A 'financial asset' is measured at the amortised cost if both the following conditions are met:
- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Group. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

Financial assets at fair value through OCI (FVTOCI) (debt instruments)
A 'financial asset' is classified as at the FVTOCI if both of the following criteria are met:
- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. For debt instruments, at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI. Upon derecognition, the cumulative fair value changes recognised in OCI is reclassified from the equity to profit or loss.
There are no debt instruments at fair value through OCI as on the balance sheet date.

Financial assets designated at fair value through OCI (equity instruments)
Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit and loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.
There are no equity instruments at fair value through OCI as at the Balance Sheet date.

Financial assets at fair value through profit or loss
Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss.

Derecognition
A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Group's consolidated balance sheet) when:
- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets

Further disclosures relating to impairment of financial assets are also provided in the following note:

- Trade receivables– see note 8
- Other financial assets – see note 5

For trade receivables the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than the 365 days over and above the usual credit period.

The Group considers a financial asset to be in default when the borrower is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realising security (if any is held).

Evidence that a financial asset is credit impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being past due over a reasonable period of credit
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganisation;

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and lease liabilities

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortised cost (loans and borrowings)

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss such as Compulsorily convertible preference shares ("CCPS"). Gains or losses on liabilities at FVTPL are recognised in the profit or loss. Though the CCPS instrument contains both host liability and an embedded derivative on account of the conversion feature, the Group has made an accounting policy choice to designate the entire instrument as measured at fair value through profit and loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109: Financial instruments are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to P&L. However, the group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss.

Financial liabilities at amortised cost

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

r. Cash and Cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

s. Payable to bank on behalf of farmers

The Company enters into arrangement with bank(s) to act as an agent to collect and pay the amount borrowed by the vendors (farmers). The amount borrowed by the vendors will be paid by the Company on behalf of the farmers to the bank(s) out of the amount payable to vendors. Interest borne by the Company on such arrangements is accounted as finance cost. These liabilities are subsequently measured at amortised cost using the effective interest method. Payments made by bank(s) to the vendors are treated as a non-cash item and payment made by the Company on behalf of farmers is treated as cash flows from operating activity reflecting the substance of the payment.

t. Segment Reporting

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 Group'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 Company 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.

The Group operates in one reportable segment i.e. "Seeds".

u. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holders of the Parent by the weighted average number of equity shares outstanding during the period. Contingently issuable equity shares i.e., shares to be issued on conversion of compulsorily convertible preference shares are included in the calculation of the weighted-average number of shares outstanding for purpose of calculating basic EPS from the date on which the conditions are met, and not from any later date of actually being issued.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders of the Parent and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares. Contingently issuable equity shares are potential ordinary shares to the extent that they are not yet taken into account in basic EPS. If the conditions are satisfied at the reporting date, then they are included in the denominator when calculating diluted EPS (if they are dilutive) from the later of the beginning of the reporting period or the date of the contingent share agreement. If the conditions are not satisfied, then the contingently issuable equity shares are ignored in diluted EPS.

v. Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. Following are the new standards or amendments to the existing standards.

(i) Ind AS 117 Insurance Contracts

The Ministry of corporate Affairs (MCA) notified the Ind AS 117, Insurance Contracts under the Companies (Indian Accounting Standards) Amendment Rules, 2024, which is effective from annual reporting periods beginning on or after April 1, 2024.

Ind AS 117 Insurance Contracts is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Ind AS 117 replaces Ind AS 104 Insurance Contracts. Ind AS 117 applies to all types of insurance contracts (i.e., life, non-life, direct insurance and re-insurance), regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features; a few scope exceptions will apply. The overall objective of Ind AS 117 is to provide a comprehensive accounting model for insurance contracts that is more useful and consistent for insurers, covering all relevant accounting aspects. Ind AS 117 is based on a general model, supplemented by:

- A specific adaptation for contracts with direct participation features (the variable fee approach)
- A simplified approach (the premium allocation approach) mainly for short-duration contracts

Subsequently, the MCA issued the Companies (Indian Accounting Standards) Third Amendment Rules, 2024, to provide relief to the insurers or insurance companies. According to the notification, the insurers or insurance companies may provide their financial statements prepared in accordance with Ind AS 104 for the preparation of consolidated financial statements by their parent/ investor/ venturer until the Insurance Regulatory and Development Authority notifies Ind AS 117. Additionally, Ind AS 104 has been reissued for use by insurers or insurance companies.
The new standard had no impact on the Group's restated consolidated summary statements.

(ii) Amendments to Ind AS 116 Leases – Lease Liability in a Sale and Leaseback

The MCA notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which amend Ind AS 116, Leases, with respect to Lease Liability in a Sale and Leaseback.

The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.
The amendments are effective for annual reporting periods beginning on or after 1 April 2024 and must applied retrospectively to sale and leaseback transactions entered into after the date of initial application of Ind AS 116.

The amendments do not have a material impact on the Group's financial statements.

(All amounts in INR millions, except as otherwise stated)

3A Property, plant and equipment
Reconciliation of carrying amount

Particulars	Land	Buildings	Leasehold improvements	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	Computers	Total
Gross block/Deemed cost									
Balance as at April 01, 2021	18.34	1.77	4.24	35.16	12.38	1.07	5.26	14.60	92.82
Additions	-	6.04	18.06	11.15	5.63	-	5.26	9.55	55.69
Disposals	-	-	-	-	-	-	-	-	-
Foreign exchange differences	-	(0.06)	-	0.04	-	-	(0.03)	0.04	(0.01)
Balance as at March 31, 2022	18.34	7.75	22.30	46.35	18.01	1.07	10.49	24.19	148.50
Balance as at April 01, 2022	18.34	7.75	22.30	46.35	18.01	1.07	10.49	24.19	148.50
Additions	-	-	1.23	15.28	3.23	0.22	1.00	11.04	32.00
Disposals	(0.97)	-	-	-	-	-	-	(0.64)	(1.61)
Foreign exchange differences	-	0.31	-	0.44	-	-	0.18	0.27	1.20
Balance as at March 31, 2023	17.37	8.06	23.53	62.07	21.24	1.29	11.67	34.86	180.09
Balance as at April 01, 2023	17.37	8.06	23.53	62.07	21.24	1.29	11.67	34.86	180.09
Additions	-	0.15	15.86	14.83	5.91	-	4.40	14.87	56.02
Disposals	-	-	-	(2.87)	(0.23)	-	(0.01)	(0.05)	(3.16)
Foreign exchange differences	-	2.27	-	(0.29)	-	-	0.07	(0.03)	2.02
Balance as at March 31, 2024	17.37	10.48	39.39	73.74	26.92	1.29	16.13	49.65	234.97
Balance at at April 01, 2023	17.37	8.06	23.53	62.07	21.24	1.29	11.67	34.86	180.09
Additions	-	-	14.86	2.07	4.17	-	4.23	6.02	31.35
Disposals	-	-	-	(2.95)	(0.20)	-	-	(0.05)	(3.20)
Foreign exchange differences	-	2.09	(0.03)	(0.13)	-	-	(0.12)	(0.03)	1.78
Balance as at September 30, 2023	17.37	10.15	38.36	61.06	25.21	1.29	15.78	40.80	210.02
Balance as at April 01, 2024	17.37	10.48	39.39	73.74	26.92	1.29	16.13	49.65	234.97
Additions	-	0.01	1.50	2.57	2.00	-	2.09	3.26	11.43
Disposals	-	-	-	-	-	-	-	-	-
Foreign exchange differences	-	0.03	-	0.17	-	-	0.04	0.10	0.34
Balance as at September 30, 2024	17.37	10.52	40.89	76.48	28.92	1.29	18.26	53.01	246.74

(All amounts in INR millions, except as otherwise stated)

3A Property, plant and equipment
Reconciliation of carrying amount

Particulars	Land	Buildings	Leasehold improvements	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	Computers	Total
Accumulated depreciation									
Balance as at April 01, 2021	-	-	-	-	-	-	-	-	-
Charge for the year	-	0.95	3.55	13.01	4.66	0.30	3.33	9.13	34.93
Disposals	-	-	-	-	-	-	-	-	-
Foreign exchange differences	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2022	-	0.95	3.55	13.01	4.66	0.30	3.33	9.13	34.93
Balance as at April 01, 2022	-	0.95	3.55	13.01	4.66	0.30	3.33	9.13	34.93
Charge for the year	-	1.88	4.88	14.49	5.29	0.23	3.12	9.85	39.74
Disposals	-	-	-	-	-	-	-	-	-
Foreign exchange differences	-	0.03	-	0.11	-	-	0.06	0.10	0.30
Balance as at March 31, 2023	-	2.86	8.43	27.61	9.95	0.53	6.51	19.08	74.97
Balance as at April 01, 2023	-	2.86	8.43	27.61	9.95	0.53	6.51	19.08	74.97
Charge for the year	-	2.13	6.39	12.70	4.83	0.13	2.84	11.77	40.79
Disposals	-	-	-	-	-	-	-	-	-
Foreign exchange differences	-	(0.05)	-	(0.02)	-	-	-	-	(0.07)
Balance as at March 31, 2024	-	4.94	14.82	40.29	14.78	0.66	9.35	30.85	115.69
Balance as at April 01, 2023	-	2.86	8.43	27.61	9.95	0.53	6.51	19.08	74.97
Charge for the period	-	1.07	2.76	6.98	2.56	0.08	1.22	5.77	20.44
Disposals	-	-	-	-	-	-	-	-	-
Foreign exchange differences	-	(0.08)	-	(0.06)	-	-	(0.03)	(0.02)	(0.19)
Balance as at September 30, 2023	-	3.85	11.19	34.53	12.51	0.61	7.70	24.83	95.22
Balance as at April 01, 2024	-	4.94	14.82	40.29	14.78	0.66	9.35	30.85	115.69
Charge for the period	-	1.03	3.73	6.01	2.00	-	1.57	6.14	20.48
Disposals	-	-	-	-	-	-	-	-	-
Foreign exchange differences	-	0.03	-	0.17	-	-	0.04	0.10	0.34
Balance as at September 30, 2024	-	6.00	18.55	46.47	16.78	0.66	10.96	37.09	136.51
Net Block									
Balance as at March 31, 2022	18.34	6.80	18.75	33.34	13.35	0.77	7.16	15.06	113.57
Balance as at March 31, 2023	17.37	5.20	15.10	34.46	11.29	0.76	5.16	15.78	105.12
Balance as at March 31, 2024	17.37	5.54	24.57	33.45	12.14	0.63	6.78	18.80	119.28
Balance as at September 30, 2023	17.37	6.30	27.17	26.53	12.70	0.68	8.08	15.97	114.80
Balance as at September 30, 2024	17.37	4.52	22.34	30.01	12.14	0.63	7.30	15.92	110.23

Notes:

(a) On transition to Ind AS, the Group has elected to continue with the net carrying value of all the Property, Plant & Equipment measured as per previous GAAP and use the carrying value as the deemed cost of Property, Plant and equipment.

(b) For details of property, plant and equipment hypothecated against borrowings, refer note 14.

(c) For contractual commitments - refer note 33A

(All amounts in INR millions, except as otherwise stated)

3B Capital work in progress

Particulars	As at September 30, 2024	As at September 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Balance at the beginning of the period / year	-	5.07	5.07	0.77	5.35
Add: Additions during the period / year	11.43	26.28	50.95	36.30	51.11
Less: Capitalised during the period / year	(11.43)	(31.35)	(56.02)	(32.00)	(55.69)
Balance at end of the period/year	-	-	-	5.07	0.77

Capital work in progress (CWIP) ageing schedule

As at September 30, 2024

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

As at September 30, 2023

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

As at March 31, 2024

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

As at March 31, 2023

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	5.07	-	-	-	5.07
Projects temporarily suspended	-	-	-	-	-
Total	5.07	-	-	-	5.07

As at March 31, 2022

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	0.77	-	-	-	0.77
Projects temporarily suspended	-	-	-	-	-
Total	0.77	-	-	-	0.77

Notes:

(a) There are no projects whose completion is overdue or has exceed its cost compared to its original plan as at September 30, 2024, September 30, 2023, March 31, 2024, March 31, 2023 and March 31, 2022.

(b) For contractual commitments, refer note 33A.

(All amounts in INR millions, except as otherwise stated)

3C Other intangible assets and Goodwill

Particulars	Goodwill (refer note (c) below)	Software	Total other intangible assets (excluding goodwill)
Gross block/ Deemed cost			
Balance as at April 01, 2021	310.87	3.60	3.60
Additions during the year	-	4.04	4.04
Exchange differences on translation of foreign operations	0.34	-	-
Balance as at March 31, 2022	311.21	7.64	7.64
Balance as at April 01, 2022	311.21	7.64	7.64
Additions during the year	-	-	-
Disposals	-	-	-
Exchange differences on translation of foreign operations	0.27	-	-
Balance as at March 31, 2023	311.48	7.64	7.64
Balance as at April 01, 2023	311.48	7.64	7.64
Additions during the year	-	63.48	63.48
Disposals	-	-	-
Exchange differences on translation of foreign operations	(0.01)	-	-
Balance as at March 31, 2024	311.47	71.12	71.12
Balance as at April 01, 2023	311.48	7.64	7.64
Additions during the period	-	-	-
Disposals	-	-	-
Exchange differences on translation of foreign operations	-	-	-
Balance as at September 30, 2023	311.48	7.64	7.64
Balance as at April 01, 2024	311.47	71.12	71.12
Additions during the period	-	-	-
Disposals	-	-	-
Exchange differences on translation of foreign operations	0.16	-	-
As at September 30, 2024	311.63	71.12	71.12

(All amounts in INR millions, except as otherwise stated)

3C Intangible assets and Goodwill (Contd.)

Particulars	Goodwill (refer note (c) below)	Software	Total other intangible assets (excluding goodwill)
Accumulated amortisation			
Balance as at April 01, 2021	-	-	-
Charge for the year	-	3.35	3.35
Disposals	-	-	-
Balance as at March 31, 2022	-	3.35	3.35
Balance as at April 01, 2022	-	3.35	3.35
Charge for the year	-	2.95	2.95
Disposals	-	-	-
Balance as at March 31, 2023	-	6.30	6.30
Balance as at April 01, 2023	-	6.30	6.30
Charge for the year	-	8.44	8.44
Disposals	-	-	-
Balance as at March 31, 2024	-	14.74	14.74
Balance as at April 01, 2023	-	6.30	6.30
Charge for the period	-	0.55	0.55
Disposals	-	-	-
Balance as at September 30, 2023	-	6.85	6.85
Balance as at April 01, 2024	-	14.74	14.74
Charge for the period	-	16.71	16.71
Disposals	-	-	-
Balance as at September 30, 2024	-	31.45	31.45

Net Block			
Balance as at March 31, 2022	311.21	4.29	4.29
Balance as at March 31, 2023	311.48	1.34	1.34
Balance as at March 31, 2024	311.47	56.38	56.38
Balance as at September 30, 2023	311.48	0.79	0.79
Balance as at September 30, 2024	311.63	39.67	39.67

Notes:

(a) On transition to Ind AS, the Group has elected to continue with the net carrying value of all the intangible assets measured as per previous GAAP and use the carrying value as the deemed cost of Intangible Assets.

(b) For contractual commitments - refer note 33A.

(c) Goodwill Impairment:

Impairment testing for goodwill with indefinite useful lives has been carried out considering their recoverable amounts which, inter-alia, includes estimation of their value-in-use based on management projections. These projections have been made for a period of five years, or longer, as applicable and consider various factors, such as market scenario, growth trends, growth and margin projections, and terminal growth rates specific to the business. For such projections, discount rate of 20% (pre-tax) and long-term growth rate of 0% have been considered. Discount rate has been determined considering the Weighted Average Cost of Capital (WACC) based on relevant industry and sector. Based on the above assessment, no impairment has been recognised during the periods/years. Further, the Group has also performed sensitivity analysis around the base assumptions and has concluded that there are no reasonably possible changes to key assumptions that would cause the carrying amount of the aforesaid assets to exceed their recoverable values.

(All amounts in INR millions, except as otherwise stated)

3D Intangible assets under development

Particulars	As at September 30, 2024	As at September 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Balance at the beginning of the period / year	-	28.96	28.96	-	-
Add: Additions during the period / year	-	18.32	34.52	28.96	4.04
Less: Capitalised during the period / year	-	-	(63.48)	-	(4.04)
Balance at end of the period/year	-	47.28	-	28.96	-

Intangible assets under development (IAUD) ageing schedule

As at September 30, 2024

Particulars	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

As at September 30, 2023

Particulars	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	39.92	7.36	-	-	47.28
Projects temporarily suspended	-	-	-	-	-

As at March 31, 2024

Particulars	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

As at March 31, 2023

Particulars	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	28.96	-	-	-	28.96
Projects temporarily suspended	-	-	-	-	-

As at March 31, 2022

Particulars	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

Notes:

(a) There are no projects whose completion is overdue or has exceed its cost compared to its original plan as at September 30, 2024, September 30, 2023, March 31, 2024, March 31, 2023 and March 31, 2022.

(b) For contractual commitments, refer note 33A.

(All amounts in INR millions, except as otherwise stated)

4 Non-current investments

Particulars	As at September 30, 2024	As at September 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Unquoted					
Investment in government securities (measured at amortised cost)					
National Savings Certificate (deposited as security with government authorities)	0.05	0.05	0.05	0.05	0.05
	0.05	0.05	0.05	0.05	0.05
Aggregate value of unquoted investments	0.05	0.05	0.05	0.05	0.05
Aggregate amount of impairment in value of investments	-	-	-	-	-

5 Other financial assets (considered good, unless otherwise specified) (At amortised cost)

Particulars	As at September 30, 2024	As at September 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Non current					
Security deposits					
Considered good	8.15	8.70	4.73	3.91	14.45
Considered doubtful	2.08	2.08	2.08	2.08	2.08
	10.23	10.78	6.81	5.99	16.53
Less: Provision for doubtful deposits	(2.08)	(2.08)	(2.08)	(2.08)	(2.08)
Security deposits (net)	8.15	8.70	4.73	3.91	14.45
Deposits with banks held as margin money*	4.00	-	4.00	-	-
Total	12.15	8.70	8.73	3.91	14.45
Current					
Deposits with banks held as margin money*	0.09	4.09	0.09	-	6.09
Interest accrued on deposits	-	7.46	7.28	-	0.10
Retention money receivable	-	12.85	13.01	13.79	3.89
Total	0.09	24.40	20.38	13.79	10.08

*Pledged against bank guarantees

Provision for doubtful deposits

Particulars	As at September 30, 2024	As at September 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Balance at the beginning of the period / year	2.08	2.08	2.08	2.08	2.08
Provision made during the period / year (net of reversals)	-	-	-	-	-
Balance at the end of the period/year	2.08	2.08	2.08	2.08	2.08

6 Other assets (considered good, unless otherwise specified)

Particulars	As at September 30, 2024	As at September 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Non current					
Custom duty paid under protest (refer note 33B)	20.28	20.28	20.28	20.28	-
Capital advances	-	0.77	-	1.70	-
Total	20.28	21.05	20.28	21.98	-
Current					
Advance to suppliers	265.56	104.38	220.65	181.82	202.67
Prepaid expenses	18.92	27.60	18.68	20.61	18.75
Balance with government authorities	1.47	0.27	-	-	-
Export incentive receivable	-	-	-	0.71	-
Total	285.95	132.25	239.33	203.14	221.42

7 Inventories (valued at lower of cost and net realisable value)

Particulars	As at September 30, 2024	As at September 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Finished goods - seeds*	1,563.06	1,422.36	2,260.70	1,778.80	1,640.74
Consumables - foundation seeds	467.50	286.51	358.66	188.36	106.20
Packing materials and other consumables	68.01	69.66	65.65	74.07	86.04
Total	2,098.57	1,778.53	2,685.01	2,041.23	1,832.98

*Includes right to return assets amounting to Rs. 93.13 million (September 30, 2023 : Rs. 59.25 million, March 31, 2024 : Rs. 106.16 million, March 31, 2023: Rs. 111.80 million and March 31, 2022 : Rs. 141.53 million)

The Group recorded inventory write-down / (reversal of write down) of Rs. (9.74) million (September 30, 2023 : Rs. 122.53 million, March 31, 2024 : Rs. 99.98 million, March 31, 2023: Rs. 161.95 million and March 31, 2022 : Rs. 1.60 million). These were recognised as an expense / (reversal of expense) during the year / period and included in "Changes in inventories of finished goods" in Restated consolidated statement of profit and loss.

For details of inventories placed as security against borrowings, refer note 14.

(All amounts in INR millions, except as otherwise stated)

8 Trade receivables

Particulars	As at September 30, 2024	As at September 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Current					
Break up of security details					
Secured, considered good	-	-	-	-	-
Unsecured, considered good	657.14	617.72	1,142.45	854.47	776.55
Trade receivables which have significant increase in credit risk	117.22	103.36	109.65	88.81	69.64
Total (A)	774.36	721.08	1,252.10	943.28	846.19
Allowance for expected credit loss					
Trade receivables considered good	(13.16)	(5.81)	(13.16)	(12.23)	(18.74)
Trade receivables which have significant increase in credit risk	(117.22)	(103.36)	(109.65)	(88.81)	(69.64)
Total (B)	(130.38)	(109.17)	(122.81)	(101.04)	(88.38)
Total trade receivables (A+B)	643.98	611.91	1,129.29	842.24	757.81

Notes :

(a) No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person, nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member. Refer note 31 for the balance receivable from related parties.

(b) Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days. Refer note 37 for credit risk disclosure.

(c) For details of Trade receivables placed as security against borrowings, refer note 14.

Trade receivables ageing schedule

As at September 30, 2024

Particulars	Current but not due	Outstanding for the following periods from the due date of payment					Total
		Less than 6 Months	6 Months-1 Year	1-2 Years	2-3 Years	More than 3 years	
(i) Undisputed trade receivables - considered good	167.86	414.68	74.60	-	-	-	657.14
(ii) Undisputed trade receivables - which have significant increase in credit risk	-	-	-	43.46	10.57	63.19	117.22
(iii) Disputed trade receivables - considered good	-	-	-	-	-	-	-
(iv) Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Total	167.86	414.68	74.60	43.46	10.57	63.19	774.36
Less : Allowance for expected credit loss	(3.36)	(8.30)	(1.50)	(43.46)	(10.57)	(63.19)	(130.38)
Balance at the end of the period	164.50	406.38	73.10	-	-	-	643.98

As at September 30, 2023

Particulars	Current but not due	Outstanding for the following periods from the due date of payment					Total
		Less than 6 Months	6 Months-1 Year	1-2 Years	2-3 Years	More than 3 years	
(i) Undisputed trade receivables - considered good	255.22	281.67	80.83	-	-	-	617.72
(ii) Undisputed trade receivables - which have significant increase in credit risk	-	-	-	33.02	19.92	50.42	103.36
(iii) Disputed trade receivables - considered good	-	-	-	-	-	-	-
(iv) Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Total	255.22	281.67	80.83	33.02	19.92	50.42	721.08
Less : Allowance for expected credit loss	(2.40)	(2.65)	(0.76)	(33.02)	(19.92)	(50.42)	(109.17)
Balance at the end of the period	252.82	279.02	80.07	-	-	-	611.91

As at March 31, 2024

Particulars	Current but not due	Outstanding for the following periods from the due date of receipt					Total
		Less than 6 Months	6 Months-1 Year	1-2 Years	2-3 Years	More than 3 years	
(i) Undisputed trade receivables - considered good	383.58	729.40	29.47	-	-	-	1,142.45
(ii) Undisputed trade receivables - which have significant increase in credit risk	-	-	-	29.14	13.76	66.75	109.65
(iii) Disputed trade receivables - considered good	-	-	-	-	-	-	-
(iv) Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Total	383.58	729.40	29.47	29.14	13.76	66.75	1,252.10
Less : Allowance for expected credit loss	(4.42)	(8.40)	(0.34)	(29.14)	(13.76)	(66.75)	(122.81)
Balance at the end of the year	379.16	721.00	29.13	-	-	-	1,129.29

As at March 31, 2023

Particulars	Current but not due	Outstanding for the following periods from the due date of receipt					Total
		Less than 6 Months	6 Months-1 Year	1-2 Years	2-3 Years	More than 3 years	
(i) Undisputed trade receivables - considered good	752.32	28.67	73.48	-	-	-	854.47
(ii) Undisputed trade receivables - which have significant increase in credit risk	-	-	-	28.89	7.06	52.86	88.81
(iii) Disputed trade receivables - considered good	-	-	-	-	-	-	-
(iv) Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Total	752.32	28.67	73.48	28.89	7.06	52.86	943.28
Less : Allowance for expected credit loss	(10.77)	(0.41)	(1.05)	(28.89)	(7.06)	(52.86)	(101.04)
Balance at the end of the year	741.55	28.26	72.43	-	-	-	842.24

(All amounts in INR millions, except as otherwise stated)

As at March 31, 2022

Particulars	Current but not due	Outstanding for the following periods from the due date of receipt					Total
		Less than 6 Months	6 Months-1 Year	1-2 Years	2-3 Years	More than 3 years	
(i) Undisputed trade receivables - considered good	558.91	145.23	72.41	-	-	-	776.55
(ii) Undisputed trade receivables - which have significant increase in credit risk	-	-	-	16.29	52.53	0.82	69.64
(iii) Disputed trade receivables - considered good	-	-	-	-	-	-	-
(iv) Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Total	558.91	145.23	72.41	16.29	52.53	0.82	846.19
Less : Allowance for expected credit loss	(13.49)	(3.50)	(1.75)	(16.29)	(52.53)	(0.82)	(88.38)
Balance at the end of the year	545.42	141.73	70.66	-	-	-	757.81

Set out below is the movement in the allowance for expected credit losses of trade receivables :

Particulars	September 30, 2024	September 30, 2023	March 31, 2024	March 31, 2023	March 31, 2022
Opening balance	122.81	101.04	101.04	88.38	73.58
Expected credit losses for the period / year (net of reversals)	7.57	8.13	21.77	12.66	14.80
Balance at the end of the period / year	130.38	109.17	122.81	101.04	88.38

9 Cash and cash equivalents

Particulars	As at September 30, 2024	As at September 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Balance with banks					
– in current accounts	223.51	84.09	130.07	225.40	183.76
– in EEFC accounts	2.91	3.46	1.69	6.76	-
– in deposit accounts with original maturity of less than three months	-	230.00	355.00	-	4.08
Total	226.42	317.55	486.76	232.16	187.84

10 Bank balances other than cash and cash equivalents

Particulars	As at September 30, 2024	As at September 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Fixed deposits with banks with original maturity more than three months but less than 12 months	-	325.00	465.00	-	-
Deposits with banks held as margin money*	-	-	-	0.09	-
Total	-	325.00	465.00	0.09	-

* placed as security against bank guarantee.

(All amounts in INR millions, except as otherwise stated)

11 Equity share capital

(i) Authorised equity share capital

Particulars	As at September 30, 2024		As at September 30, 2023		As at March 31, 2024		As at March 31, 2023		As at March 31, 2022	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
Equity shares of Rs. 10 each*	26,020,000	260.20	26,020,000	260.20	26,020,000	260.20	26,020,000	260.20	26,020,000	260.20

* Subsequent to September 30, 2024, on November 28, 2024, the Company has sub-divided the equity shares of face value of Rs. 10 each into equity shares with face value of Rs. 2 each. The impact of this change has been given effect to in note 28 to the Restated Consolidated Summary Statements for disclosure of number of shares and corresponding impact on earning per share.

(ii) Issued, subscribed and fully paid up equity share capital

Particulars	As at September 30, 2024		As at September 30, 2023		As at March 31, 2024		As at March 31, 2023		As at March 31, 2022	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
Equity Shares of Rs. 10 each	24,075,135	240.75	24,075,135	240.75	24,075,135	240.75	24,075,135	240.75	24,070,135	240.70
Total		240.75		240.75		240.75		240.75		240.70

Notes:

(i) Reconciliation of the number of equity shares and amount outstanding at the beginning and at the end of the reporting period/year

Particulars	As at September 30, 2024		As at September 30, 2023		As at March 31, 2024		As at March 31, 2023		As at March 31, 2022	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
Equity Shares of Rs. 10 each fully paid up										
At the beginning of the period / year	24,075,135	240.75	24,075,135	240.75	24,075,135	240.75	24,070,135	240.70	23,904,597	239.05
Shares issued during the period / year	-	-	-	-	-	-	5,000	0.05	165,538	1.65
Outstanding at the end of the period/year	24,075,135	240.75	24,075,135	240.75	24,075,135	240.75	24,075,135	240.75	24,070,135	240.70

(ii) Terms and rights attached to equity shares

The Company has only one class of equity shares having par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts.

(iii) Details of shareholders holding more than 5% shares in the Company

Name of the share holder	As at September 30, 2024		As at September 30, 2023		As at March 31, 2024		As at March 31, 2023		As at March 31, 2022	
	Number of shares	% holding	Number of shares	% holding	Number of shares	% holding	Number of shares	% holding	Number of shares	% holding
Equity Shares of Rs. 10 each fully paid up										
True North Fund V LLP	18,747,147	77.87%	18,747,147	77.87%	18,747,147	77.87%	18,747,147	77.87%	18,747,147	77.89%
South Asia Growth Fund II Holdings LLC	4,707,171	19.55%	4,707,171	19.55%	4,707,171	19.55%	4,707,171	19.55%	4,707,171	19.56%

As per records of the Company, including its register of shareholders / members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

Shares reserved for issue under options

For details of shares reserved for issue under the Share based payment plan of the Company, refer note 30.

For details of shares reserved for issue on conversion of Compulsorily Convertible Preference Shares, refer note 12A.

(All amounts in INR millions, except as otherwise stated)

(iv) Details of shares held by Promoters in the Company at the end of the period/year

Promoter Name	No of shares at beginning of the period/year	% of total shares	Change during the period/year	No of shares at end of the period/year	% of total shares	% change during the period/year
Equity Shares of Rs. 10 each fully paid up						
As at September 30, 2024						
True North Fund V LLP	18,747,147	77.87%	-	18,747,147	77.87%	0.00%
As at September 30, 2023						
True North Fund V LLP	18,747,147	77.87%	-	18,747,147	77.87%	0.00%
As at March 31, 2024						
True North Fund V LLP	18,747,147	77.87%	-	18,747,147	77.87%	0.00%
As at March 31, 2023						
True North Fund V LLP	18,747,147	77.89%	-	18,747,147	77.87%	0.00%
As at March 31, 2022						
True North Fund V LLP	18,592,312	77.78%	154,835	18,747,147	77.89%	0.83%

(v) Shares issued during the year for consideration other than cash

During the years ended March 31, 2023 and March 31, 2022, equity shares were issued as a result of the exercise of vested options granted to employees pursuant to the ESOP scheme 2019. The options exercised had an exercise price of Rs. 129 per share. Upon the exercise of such options, the amount of compensation cost (computed using the grant date fair value) previously recognised in the “share-based payment reserve” was transferred to“securities premium” in the Statement of Changes in Equity.

(vi) Issue of bonus shares

The Company has not issued bonus shares during the period of five years immediately preceding the reporting periods / years.

(vii) Buyback of shares

The Company has not bought back any shares during the period of five years immediately preceding the reporting periods / years.

(All amounts in INR millions, except as otherwise stated)

12 Other equity

A) Preference share capital

(i) Authorised preference share capital

Particulars	As at September 30, 2024		As at September 30, 2023		As at March 31, 2024		As at March 31, 2023		As at March 31, 2022	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
0.01% Non cumulative, Compulsory Convertible Preference Shares ("CCPS") of Rs. 300 each	2,066,000	619.80	2,066,000	619.80	2,066,000	619.80	2,066,000	619.80	2,066,000	619.80

(ii) Issued, subscribed and fully paid up preference share capital

Particulars	As at September 30, 2024		As at September 30, 2023		As at March 31, 2024		As at March 31, 2023		As at March 31, 2022	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
0.01% Non cumulative, Compulsorily Convertible Preference Shares ("CCPS") of Rs. 300 each	407,222	122.17	407,222	122.17	407,222	122.17	407,222	122.17	407,222	122.17
Less: Disclosed under borrowings (refer note 14)		(122.17)		(122.17)		(122.17)		(122.17)		(122.17)
Total		-		-		-		-		-

Notes:

(i) Reconciliation of the number of CCPS and amount outstanding at the beginning and at the end of the reporting period/year

Particulars	As at September 30, 2024		As at September 30, 2023		As at March 31, 2024		As at March 31, 2023		As at March 31, 2022	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
CCPS of Rs. 300 each fully paid up										
At the beginning of the period / year	407,222	122.17	407,222	122.17	407,222	122.17	407,222	122.17	-	-
Issued during the period / year	-	-	-	-	-	-	-	-	407,222	122.17
Outstanding at the end of the period/year	407,222	122.17	407,222	122.17	407,222	122.17	407,222	122.17	407,222	122.17

(ii)Terms/ rights attached to CCPS

The Company has issued CCPS through a rights issue to South Asia Growth Fund II Holdings LLC and South Asia EBT Trust (together referred to as "SAGF II") @ Rs. 318 per share, Rs. 300 being face value, at a premium of Rs. 18 per share. CCPS are mandatorily convertible into variable Equity shares upon occurrence of various conversion events (such as happening of initial public offer (IPO) and change of control etc. as defined in the agreement) with a floor and cap based on the discovered exit valuation and minimum exit valuation which is calculated from the date of acquisition of equity shares by SAGF II. If none of the other conversion events occur, the CCPS are convertible into equity shares in the ratio of 1:1 at the end of 20 years. The CCPS carry a dividend of 0.01% per annum. The dividend rights are non-cumulative. The CCPS rank ahead of the equity shares in the event of a liquidation.

(All amounts in INR millions, except as otherwise stated)

(iii) Details of shareholders holding more than 5% shares in the Company

Name of the share holder	As at September 30, 2024		As at September 30, 2023		As at March 31, 2024		As at March 31, 2023		As at March 31, 2022	
	Number of shares	% holding	Number of shares	% holding	Number of shares	% holding	Number of shares	% holding	Number of shares	% holding
CCPS of Rs. 300 each fully paid up										
South Asia Growth Fund II Holdings LLC	404,187	99.25%	404,187	99.25%	404,187	99.25%	404,187	99.25%	404,187	99.25%

As per records of the Company, including its register of shareholders / members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

(iv) There are no Compulsorily Convertible Preference Shares held by promoters of the Company.

(v) Shares issued during the year/period for consideration other than cash
The Company has not issued CCPS during the the period of five years immediately preceding the reporting periods / years for consideration other than cash.

(vi) Issue of bonus shares
The Company has not issued bonus shares during the period of five years immediately preceding the reporting periods / years.

(vii) Buyback of shares
The Company has not bought back any CCPS during the period of five years immediately preceding the reporting periods / years.

(All amounts in INR millions, except as otherwise stated)

12 Other equity

(B) Reserves and Surplus

Particulars	As at September 30, 2024	As at September 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
(i) Securities premium					
Balance at the beginning of the period / year	1,271.10	1,271.10	1,271.10	1,270.33	1,245.02
Add: Premium on issue of equity shares	-	-	-	0.77	25.31
Balance at the end of the period/year	1,271.10	1,271.10	1,271.10	1,271.10	1,270.33
(ii) Capital reserve					
Balance at the beginning of the period / year	10.20	10.20	10.20	10.20	10.20
Change during the period / year	-	-	-	-	-
Balance at the end of the period/year	10.20	10.20	10.20	10.20	10.20
(iii) Share based payments					
Balance at the beginning of the period / year	49.64	46.25	46.25	42.48	41.97
Add: Recognition of share based payment expense (refer note 30)	5.45	3.17	6.36	5.93	8.86
Less: Amounts transferred within the reserves on forfeiture of options	-	(2.97)	(2.97)	(1.99)	(2.74)
Less: Exercise of share options	-	-	-	(0.17)	(5.61)
Balance at the end of the period/year	55.09	46.45	49.64	46.25	42.48
(iv) Retained earnings					
Balance at the beginning of the period / year	(670.06)	(723.92)	(723.92)	(781.48)	(738.29)
Loss on initial recognition of CCPS*	-	-	-	-	(292.26)
Restated profit for the period / year	702.48	289.39	49.51	53.69	243.38
Other comprehensive income / (loss) : Re-measurement (losses) / gains on defined benefit plans (net of tax)	(5.08)	0.43	1.38	1.88	2.95
Amounts transferred within the reserves on forfeiture of options	-	2.97	2.97	1.99	2.74
Balance at the end of the period/year	27.34	(431.13)	(670.06)	(723.92)	(781.48)
(v) Exchange differences on translating the financial statements of foreign operations					
Balance at the beginning of the period / year	(1.49)	(1.96)	(1.96)	(24.55)	(19.77)
Add: Impact of foreign currency translation during the period / year	(3.54)	(2.47)	0.47	22.59	(4.78)
Balance at the end of the period/year	(5.03)	(4.43)	(1.49)	(1.96)	(24.55)
Total	1,358.70	892.19	659.39	601.67	516.98

* The loss on initial recognition of the CCPS is the difference between the fair value of the instrument on the initial recognition and the amount received by the Company for issue of CCPS. Refer note 38 for the details of judgements and assumptions used for the fair valuation and note 12A for the terms and rights attached to CCPS.

Nature and purpose of reserves:

Securities premium:

Securities premium is used to record the premium on issue of equity shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

Capital reserve:

The Group recognises Capital reserve on pre-acquisition profits of subsidiaries. This reserve cannot be utilised for payment of dividend.

Share based payments:

The fair value of equity-settled share-based payments transactions with employees is recognised in the statement of profit and loss with corresponding credit to share based payment reserves. This will be utilised for allotment of equity shares against outstanding employee stock options, Refer note 30 for further details.

Retained earnings:

Retained earnings are the profit / (loss) that the Group has earned / incurred till date, less any dividends or other distributions paid to shareholders. Retained earnings includes re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.

Exchange differences on translating the financial statements of foreign operations:

The exchange differences arising from the translation of financial statements of foreign operations with functional currency other than Indian rupees is recognised in other comprehensive income, net of taxes and is presented within equity in the foreign currency translation reserve.

(All amounts in INR millions, except as otherwise stated)

13 Provisions

Particulars	As at September 30, 2024	As at September 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Non-current					
Provision for employee benefits					
Gratuity (refer note 29)	33.44	33.65	33.32	28.76	27.26
Total	33.44	33.65	33.32	28.76	27.26
Current					
Provision for employee benefits					
Gratuity (refer note 29)	5.00	2.00	5.00	2.00	2.00
Compensated absences (refer note below)	75.57	61.80	60.29	55.10	51.17
Total	80.57	63.80	65.29	57.10	53.17

Movement in provision for compensated absences

Particulars	As at September 30, 2024	As at September 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Balance at the beginning of the period / year	60.29	55.10	55.10	51.17	44.50
Provision made during the period / year (net of benefits paid)	15.28	6.70	5.19	3.93	6.67
Balance at the end of the period / year	75.57	61.80	60.29	55.10	51.17

14 Borrowings

Particulars	As at September 30, 2024	As at September 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Current borrowings					
Secured, from banks					
Export packing credit (refer note (i) below)	-	206.79	194.24	53.21	-
Working capital demand loan (refer note (ii) below)	-	200.00	100.00	300.00	300.00
Cash credit (refer note (iii) below)	51.15	-	-	-	-
Unsecured, from banks					
Credit card	-	0.14	0.10	0.01	0.01
Financial liabilities measured at fair value through profit and loss (FVTPL) (Instruments entirely liability in nature)					
0.01% Non-cumulative, Compulsorily convertible preference shares of Rs. 300 each ("CCPS") (refer note (iv) below)	681.05	665.98	745.60	582.83	470.49
Total	732.20	1,072.91	1,039.94	936.05	770.50

Notes:

(i) Export Packing Credit from banks is secured against current assets of the Company, both present and future, and property, plant and equipment of the Company. It has a pari passu charge over the above assets with other members of the multiple banking arrangement which includes RBL Bank Limited, ICICI Bank Limited and HDFC Bank Limited. The export packing credit is repayable with in 6 months from the date of draw down and carries interest @ NA (September 30, 2023 : 6.47% - 6.49% p.a, March 31, 2024 : 6.10% - 8.45 % p.a., March 31, 2023: 3.14% - 6.13% p.a. and March 31, 2022 : 0.73% - 3.99% p.a.).

(ii) Working capital demand loan from banks is secured against current assets of the Company, both present and future, and property, plant and equipment of the Company. It has a pari passu charge over the above assets with other members of the multiple banking arrangement which includes RBL Bank Limited, ICICI Bank Limited and HDFC Bank Limited. The working capital demand loan is repayable on demand and carries interest @ 7.80% p.a. (September 30, 2023 : 7.78%, March 31, 2024 : 7.38%- 8.20% p.a, March 31, 2023: 4.50% - 7.92% p.a. and March 31, 2022 : 4.50% - 8.30% p.a.).

(iii) Cash credit facility from RBL bank limited with limit of Rs. 200.00 million is secured by a pari passu charge over present and future current assets and property, plant and equipment of the Company with other members of the multiple banking arrangement which includes RBL Bank Limited, ICICI Bank Limited and HDFC Bank Limited. The export packing credit is repayable on demand and carries interest @ 3 months MIBOR plus 3.45% p.a (September 30, 2023 : NA, March 31, 2024 : NA, March 31, 2023: NA and March 31, 2022 : NA).

(iv) 0.01% Non cumulative, Compulsorily Convertible Preference Shares of face value Rs. 300 each issued at a premium of Rs. 18 each have been considered as financial liability based on the requirements of Ind AS 32 - Financial instruments: Presentation. Refer note 38 for the details of judgements and assumptions used for the fair valuation and note 12A for the terms and rights attached to CCPS.

(All amounts in INR millions, except as otherwise stated)

15 Trade payables

Particulars	As at September 30, 2024	As at September 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Total outstanding dues of micro enterprises and small enterprises (refer note 32)	8.77	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	277.45	328.96	1,201.51	1,026.20	833.34
Total	286.22	328.96	1,201.51	1,026.20	833.34

Trade payables ageing schedule
As at September 30, 2024

Particulars	Not due	Outstanding for the following periods from due date of payment				Total
		Less than 1 year	1-2 Years	2-3 Years	More than 3 years	
(i) Total outstanding dues of micro enterprises and small enterprises	8.77	-	-	-	-	8.77
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	89.29	186.82	1.34	-	-	277.45
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
(iv) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	98.06	186.82	1.34	-	-	286.22

As at September 30, 2023

Particulars	Not due	Outstanding for the following periods from due date of payment				Total
		Less than 1 year	1-2 Years	2-3 Years	More than 3 years	
(i) Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	135.59	165.94	26.67	0.76	-	328.96
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
(iv) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	135.59	165.94	26.67	0.76	-	328.96

As at March 31, 2024

Particulars	Not due	Outstanding for the following periods from due date of payment				Total
		Less than 1 year	1-2 Years	2-3 Years	More than 3 years	
(i) Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	970.42	231.09	-	-	-	1,201.51
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
(iv) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	970.42	231.09	-	-	-	1,201.51

As at March 31, 2023

Particulars	Not due	Outstanding for the following periods from due date of payment				Total
		Less than 1 year	1-2 Years	2-3 Years	More than 3 years	
(i) Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	857.39	168.08	0.73	-	-	1,026.20
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
(iv) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	857.39	168.08	0.73	-	-	1,026.20

(All amounts in INR millions, except as otherwise stated)

As at March 31, 2022

Particulars	Not due	Outstanding for the following periods from due date of payment				Total
		Less than 1 year	1-2 Years	2-3 Years	More than 3 years	
(i) Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	641.93	190.99	0.42	-	-	833.34
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
(iv) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	641.93	190.99	0.42	-	-	833.34

Terms and conditions of the above financial liabilities:

(i) Trade payables are non-interest bearing and are normally settled within credit terms. Refer Note 37 for liquidity risk disclosure.

(ii) Based on the information available with the Company, there are no vendors who are registered as Micro, Small and Medium enterprises, as defined in the Micro, Small and Medium enterprises development Act, 2006 (MSMED Act) to whom the Company owes amounts on account of principal together with interest as at September 30, 2024, September 30, 2023, March 31, 2024, March 31, 2023 and March 31, 2022. Refer note 32.

(iii) Refer note 31 for the balance payable to related parties.

16A Payable to bank on behalf of farmers

Particulars	As at September 30, 2024	As at September 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Financial liabilities measured at amortised cost					
Payable to bank on behalf of farmers	748.92	747.73	749.97	597.43	577.23
Total	748.92	747.73	749.97	597.43	577.23

Note:

The Group has provided security by way of corporate guarantee for the short term loans from bank availed by the farmers. It carries interest of 7.80%-8.00% p.a. (September 30, 2023 : 4.50%- 7.85% p.a., March 31, 2024 : 4.50% - 8.30% p.a., March 31, 2023 - 4.50% - 7.92% p.a and March 31, 2022 - 4.50% - 8.30% p.a.).

16B Other financial liabilities - Current

Particulars	As at September 30, 2024	As at September 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Financial liabilities measured at amortised cost					
Security deposit	82.93	74.93	79.20	72.82	71.09
Interest accrued but not due	25.95	24.17	32.62	17.00	13.23
Capital creditors	-	4.72	6.42	0.10	9.38
Total	108.88	103.82	118.24	89.92	93.70

17 Other current liabilities

Particulars	As at September 30, 2024	As at September 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Contract liabilities - advance from customers	129.09	230.98	1,542.74	328.22	372.17
Statutory dues	12.36	13.87	15.21	14.83	15.21
Other liabilities	61.45	52.99	69.53	49.26	87.65
Total	202.90	297.84	1,627.48	392.31	475.03

(All amounts in INR millions, except as otherwise stated)

18 Revenue from operations

Particulars	For the six months period ended		For the year ended		
	September 30, 2024	September 30, 2023	March 31, 2024	March 31, 2023	March 31, 2022
(A) Revenue from sale of products					
Sale of seeds	4,060.69	3,224.47	5,204.44	4,853.95	4,541.13
(B) Other operating revenues					
Royalty income	14.33	22.44	22.44	21.98	30.45
Export incentives	-	-	-	7.14	-
Total revenue from operations (A+B)	4,075.02	3,246.91	5,226.88	4,883.07	4,571.58

(i) Reconciliation of revenue from contract with customers recognised with the contracted price is as follows:

Particulars	For the six months period ended		For the year ended		
	September 30, 2024	September 30, 2023	March 31, 2024	March 31, 2023	March 31, 2022
Contract price	5,446.71	4,444.96	6,844.94	6,765.27	6,570.14
Adjustments for:					
Sales return	(806.92)	(700.14)	(1,014.53)	(1,220.01)	(1,414.21)
Discounts	(564.77)	(497.91)	(603.53)	(669.33)	(584.35)
Total revenue from contracts with customers*	4,075.02	3,246.91	5,226.88	4,875.93	4,571.58

*Revenue from contracts with customers consists of sale of products and royalty income.

(ii) Disaggregated revenue information

Particulars	For the six months period ended		For the year ended		
	September 30, 2024	September 30, 2023	March 31, 2024	March 31, 2023	March 31, 2022
Geographical Location					
Within India	3,396.49	2,824.78	3,886.97	3,593.34	3,225.07
Outside India	678.53	422.13	1,339.91	1,282.59	1,346.51
Total revenue from contracts with customers	4,075.02	3,246.91	5,226.88	4,875.93	4,571.58

(iii)Timing of revenue recognition

Particulars	For the six months period ended		For the year ended		
	September 30, 2024	September 30, 2023	March 31, 2024	March 31, 2023	March 31, 2022
Services transferred at a point of time	14.33	22.44	22.44	21.98	30.45
Goods transferred at a point of time	4,060.69	3,224.47	5,204.44	4,853.95	4,541.13
Total revenue from contracts with customers	4,075.02	3,246.91	5,226.88	4,875.93	4,571.58

(iv) Contract balances

Particulars	As at				
	September 30, 2024	September 30, 2023	March 31, 2024	March 31, 2023	March 31, 2022
Trade receivables (gross)	774.36	721.08	1,252.10	943.28	846.19
Contract assets	93.13	59.25	106.16	111.80	141.53
Contract liabilities	129.09	230.98	1,542.74	328.22	372.17

Contract liabilities:
Contract liabilities includes balance received as advance from various parties towards supply of seeds. The same will be adjusted against the invoices on the basis of delivery and collection of receivables.

Particulars	As at				
	September 30, 2024	September 30, 2023	March 31, 2024	March 31, 2023	March 31, 2022
Amounts included in contract liabilities at the beginning of the period / year	1,542.74	328.22	328.22	372.17	532.23
Revenue recognised during the period / year	(1,542.74)	(328.22)	(328.22)	(372.17)	(532.23)
Contract liabilities recognised during the period / year	129.09	230.98	1,542.74	328.22	372.17
Balance at the end of the period/year	129.09	230.98	1,542.74	328.22	372.17
Expected revenue recognition from remaining performance obligations					
- within one year	129.09	230.98	1,542.74	328.22	372.17

The performance obligation is satisfied when control of the goods are transferred to the customers based on the contractual terms. Payment terms with customers vary depending upon the contractual terms of each contract.

The changes in contract liabilities in March 31, 2024 as compared March 31, 2023 is on account of increase in advance bookings made by the farmers for purchase of commercial seeds.

Right to recover returned goods:
As mentioned in the accounting policies for refund liability set forth in note 2.3(e) in Annexure V of these Restated Consolidated Summary Statement, the Group recognises an asset, (i.e., the right to the returned goods), which is included in inventories for the products expected to be returned. The Group initially measures this asset at the former carrying amount of the inventory, less any expected costs to recover the goods, including any potential decreases in the value of the returned goods. Along with re-measuring the refund liability at the end of each reporting period, the Group updates the measurement of the asset recorded for any revisions to its expected level of returns, as well as any additional decreases in the value of the returned products.

(All amounts in INR millions, except as otherwise stated)

19 Other income

Particulars	For the six months period ended		For the year ended		
	September 30, 2024	September 30, 2023	March 31, 2024	March 31, 2023	March 31, 2022
Interest income on:					
Bank deposits	6.88	20.49	36.76	9.82	4.93
Security deposits	0.09	-	0.17	0.31	0.49
Others	-	0.03	0.05	0.04	0.11
Bad debts recovered	8.30	-	-	-	19.78
Net gain on disposal of property, plant and equipment	-	1.54	1.71	0.18	0.33
Foreign exchange gain (net)	16.38	-	-	-	-
Fair value gain on financial instrument measured at fair value through profit or loss	64.55	-	-	-	-
Miscellaneous income	1.48	2.62	6.13	5.88	11.15
Total	97.68	24.68	44.82	16.23	36.79

20A Cost of materials consumed

Particulars	For the six months period ended		For the year ended		
	September 30, 2024	September 30, 2023	March 31, 2024	March 31, 2023	March 31, 2022
Inventory at the beginning of the period / year	424.31	262.43	262.43	192.24	128.68
Add : Purchases	1,123.78	1,106.02	2,749.57	2,228.97	2,075.16
Less : Inventory at the end of the period / year	(535.51)	(356.17)	(424.31)	(262.43)	(192.24)
Cost of materials consumed	1,012.58	1,012.28	2,587.69	2,158.78	2,011.60

20B Changes in inventories of finished goods

Particulars	For the six months period ended		For the year ended		
	September 30, 2024	September 30, 2023	March 31, 2024	March 31, 2023	March 31, 2022
Finished goods inventories at the beginning of the period / year	2,260.70	1,778.80	1,778.80	1,640.74	1,491.36
Finished goods inventories at the end of the period / year	(1,563.06)	(1,422.36)	(2,260.70)	(1,778.80)	(1,640.74)
Adjustment for fluctuation in exchange rates	12.74	(3.56)	(1.30)	3.39	(0.84)
Decrease/ (increase) in inventories	710.38	352.88	(483.20)	(134.67)	(150.22)

21 Employee benefits expense

Particulars	For the six months period ended		For the year ended		
	September 30, 2024	September 30, 2023	March 31, 2024	March 31, 2023	March 31, 2022
Salaries, wages and allowances	412.43	381.36	771.03	733.68	669.02
Contribution to provident and other funds (refer note 29)	21.34	19.65	35.92	34.24	32.02
Share based payment expenses (refer note 30)	5.45	3.17	6.36	5.93	8.86
Gratuity expense (refer note 29)	7.81	7.78	14.62	17.44	17.98
Staff welfare expenses	22.64	16.64	38.64	32.88	15.51
Total	469.67	428.60	866.57	824.17	743.39

22 Finance costs

Particulars	For the six months period ended		For the year ended		
	September 30, 2024	September 30, 2023	March 31, 2024	March 31, 2023	March 31, 2022
Interest expense on					
-Working capital demand loan	7.38	27.30	17.80	17.29	13.43
-Export packing credit	-	10.34	11.44	4.08	1.14
-Lease liabilities (refer note 34)	8.65	9.17	17.92	11.39	12.55
-Payable to bank on behalf of farmers	25.23	2.32	54.18	29.17	33.29
Bank charges	1.46	1.09	2.41	1.97	2.26
Total	42.72	50.22	103.75	63.90	62.67

23 Depreciation and amortisation expense

Particulars	For the six months period ended		For the year ended		
	September 30, 2024	September 30, 2023	March 31, 2024	March 31, 2023	March 31, 2022
Depreciation of property, plant and equipment (refer note 3A)	20.48	20.44	40.79	39.74	34.93
Amortization of intangible assets (refer note 3C)	16.71	0.55	8.44	2.95	3.35
Depreciation of right of use asset (refer note 34)	45.83	43.23	90.75	71.54	63.74
Total	83.02	64.22	139.98	114.23	102.02

(All amounts in INR millions, except as otherwise stated)

24 Other expenses

Particulars	For the six months period ended		For the year ended		
	September 30, 2024	September 30, 2023	March 31, 2024	March 31, 2023	March 31, 2022
Farm expenses	99.11	103.23	205.37	332.88	223.55
Seed processing charges	105.28	86.73	158.61	118.23	116.09
Power and fuel	4.38	4.56	8.58	10.36	8.04
Contract services	161.06	127.82	265.02	239.33	254.33
Freight outward charges	136.99	110.91	174.09	177.71	161.90
Rent (refer note 34)	38.12	36.60	88.96	74.01	57.64
Travel and conveyance expenses (refer note 34)	125.22	125.83	258.03	255.43	198.52
Legal and professional charges (refer note 31)	23.60	97.24	149.13	49.83	53.55
Rates and taxes	1.38	2.94	15.20	15.36	24.01
Insurance	6.42	8.17	16.18	10.95	10.07
Royalty	21.78	15.55	24.42	25.61	21.01
Repairs and maintenance expenses:					
- Plant and machinery	0.12	0.56	2.55	1.47	0.89
- Others	13.76	8.06	27.16	18.57	31.67
Business promotion expenses	88.88	56.60	123.60	148.88	120.81
Communication expenses	6.45	6.44	13.66	14.27	11.66
Printing and stationery	1.58	1.37	2.92	3.52	2.62
Security charges	8.97	8.78	17.94	16.24	16.43
Payment to auditors (refer note below)	1.16	1.67	6.33	4.67	5.04
Fair value loss on financial instrument measured at fair value through profit or loss	-	83.15	162.77	112.34	48.73
Expected credit loss on trade receivables (refer note 8)	7.57	8.13	21.77	12.66	14.80
Advances written-off	-	0.84	0.96	-	-
Corporate social responsibility expenses (refer note 41)	1.41	1.24	2.74	3.05	2.31
Foreign exchange loss (net)	-	6.79	20.32	11.62	46.66
Miscellaneous expenses	75.37	35.95	143.93	91.15	64.28
Total	928.61	939.16	1,910.24	1,748.14	1,494.61

Payment to auditors

Particulars	For the six months period ended		For the year ended		
	September 30, 2024	September 30, 2023	March 31, 2024	March 31, 2023	March 31, 2022
As auditor:					
-Audit fee	1.16	1.67	5.71	4.20	4.63
-Tax audit fee (including 3CEB certificate)	-	-	0.47	0.38	0.41
-Certification charges	-	-	0.05	0.04	-
-Reimbursement of expenses	-	-	0.10	0.05	-
Total	1.16	1.67	6.33	4.67	5.04

25 Research and development expenditure

Particulars	For the six months period ended		For the year ended		
	September 30, 2024	September 30, 2023	March 31, 2024	March 31, 2023	March 31, 2022
Aggregate amount of research cost incurred recognised as expense*	254.84	253.96	561.84	513.49	447.03

* Includes Employee benefits expense, Depreciation and Other expenses

26 Components of other comprehensive income

The disaggregation of changes to OCI by each type of reserve in equity is shown below:

Particulars	For the six months period ended		For the year ended		
	September 30, 2024	September 30, 2023	March 31, 2024	March 31, 2023	March 31, 2022
Re-measurement gains / (losses) on defined benefit plan (refer note 29)	(6.79)	0.58	1.84	2.51	3.94
Deferred tax relating to items that will not be reclassified to profit or loss (refer note 27)	1.71	(0.15)	(0.46)	(0.63)	(0.99)
Other comprehensive income/(loss) that will not be reclassified to profit or loss (net of tax)	(5.08)	0.43	1.38	1.88	2.95
Gain / (loss) arising on translation of foreign operations	(3.54)	(2.47)	0.47	22.59	(4.78)
Deferred tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
Other comprehensive (loss)/income that will be reclassified to profit or loss (net of tax)	(3.54)	(2.47)	0.47	22.59	(4.78)
Total other comprehensive income/(loss) (net of tax)	(8.62)	(2.04)	1.85	24.47	(1.83)

(All amounts in INR millions, except as otherwise stated)

27 Income Tax

(i) The major components of income tax expenses are as follows:

Particulars	For the six months period ended		For the year ended		
	September 30, 2024	September 30, 2023	March 31, 2024	March 31, 2023	March 31, 2022
(A) Profit or loss section:					
Current tax	241.30	161.24	123.11	72.09	114.34
Adjustment of income tax relating to earlier periods/years (net)	-	-	3.02	(10.55)	-
Deferred tax charge/(credit)	(18.06)	(26.40)	(28.97)	9.52	(13.42)
Total tax expense recognised in Statement of Profit and loss	223.24	134.84	97.16	71.06	100.92
(B) OCI Section:					
Tax effect on remeasurement of defined benefit plans	(1.71)	0.15	0.46	0.63	0.99
Tax expenses charged to OCI	(1.71)	0.15	0.46	0.63	0.99
Total tax expenses (A+B)	221.53	134.99	97.62	71.69	101.91

(ii) Reconciliation of effective tax:

Particulars	For the six months period ended		For the year ended		
	September 30, 2024	September 30, 2023	March 31, 2024	March 31, 2023	March 31, 2022
Restated profit before tax (A)	925.72	424.23	146.67	124.75	344.30
Enacted tax rate in India (B)	25.17%	25.17%	25.17%	25.17%	25.17%
Expected tax expenses (C = A*B)	232.99	106.77	36.91	31.40	86.65
Tax effect of:					
Expenditure not allowed for tax purpose					
- Fair value loss/(gain) on financial instruments measured at FVTPL	(16.25)	20.93	40.97	28.27	12.26
- CSR expenses	0.35	0.31	0.69	0.77	0.58
- Share based payment expenses	-	0.80	1.60	1.49	2.23
Taxes of earlier years	-	-	3.02	(10.55)	-
Others	6.15	6.03	13.97	19.68	(0.80)
Total	223.24	134.84	97.16	71.06	100.92

(iii) Deferred tax assets and liabilities are attributable to the following:

Particulars	As at September 30, 2024	As at September 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Deferred tax asset					
Property, plant and equipment and intangible assets	18.14	13.84	14.24	12.81	9.49
Expected credit loss	32.78	27.45	27.49	25.43	22.24
Carry forward of unabsorbed losses	23.88	8.07	8.57	8.20	5.96
Provision for monitory access and benefit sharing	-	13.33	6.14	9.16	19.03
Provision of sale returns	20.31	6.69	27.74	23.05	38.10
Provision for employee benefits	45.27	41.15	57.92	35.88	38.70
Unamortised interest on security deposit	0.16	0.19	0.16	0.11	0.17
Lease liabilities	54.26	58.02	59.73	52.15	44.17
Stock reserve	30.41	32.21	9.34	10.67	2.23
Total deferred tax asset	225.21	200.95	211.33	177.46	180.09
Deferred tax liability					
Right of use asset	57.97	55.74	57.37	50.17	41.52
Accumulated retained earnings not repatriated to parent	-	-	6.49	8.33	8.45
Total deferred tax liability	57.97	55.74	63.86	58.50	49.97
Deferred tax asset / (liability) (net)	167.24	145.21	147.47	118.96	130.12

(All amounts in INR millions, except as otherwise stated)

(iv) Movement in Deferred tax asset/(liability) (net):

For the six months period ended September 30, 2024

Particulars	Opening Balance	Recognised in Profit or loss	Recognised in OCI	Exchange difference on translation	Closing Balance
Deferred tax asset					
Property, plant and equipment and intangible assets	14.24	3.90	-	-	18.14
Expected credit loss	27.49	5.29	-	-	32.78
Carry forward of unabsorbed losses	8.57	15.31	-	-	23.88
Provision for monitory access and benefit sharing	6.14	(6.14)	-	-	-
Provision for sales return	27.74	(7.43)	-	-	20.31
Provision for employee benefits	57.92	(14.36)	1.71	-	45.27
Unamortised interest on security deposit	0.16	-	-	-	0.16
Lease liabilities	59.73	(5.47)	-	-	54.26
Stock reserve	9.34	21.07	-	-	30.41
Total deferred tax asset	211.33	12.17	1.71	-	225.21
Deferred tax liability					
Right of use asset	57.37	0.60	-	-	57.97
Accumulated retained earnings not repatriated to parent	6.49	(6.49)	-	-	-
Total deferred tax liability	63.86	(5.89)	-	-	57.97
Deferred tax asset / (liability) (net)	147.47	18.06	1.71	-	167.24

For the six months period ended September 30, 2023

Particulars	Opening Balance	Recognised in Profit or loss	Recognised in OCI	Exchange difference on translation	Closing Balance
Deferred tax asset					
Property, plant and equipment and intangible assets	12.81	1.03	-	-	13.84
Expected credit loss	25.43	2.02	-	-	27.45
Carry forward of unabsorbed losses	8.20	(0.13)	-	-	8.07
Provision for monitory access and benefit sharing	9.16	4.17	-	-	13.33
Provision for sales return	23.05	(16.36)	-	-	6.69
Provision for employee benefits	35.88	5.42	(0.15)	-	41.15
Unamortised interest on security deposit	0.11	0.08	-	-	0.19
Stock reserve	10.67	21.54	-	-	32.21
Lease liabilities	52.15	5.87	-	-	58.02
Total deferred tax asset	177.46	23.64	(0.15)		200.95
Deferred tax liability					
Right of use asset	50.17	5.57	-	-	55.74
Accumulated retained earnings not repatriated to parent	8.33	(8.33)	-	-	-
Total deferred tax liability	58.50	(2.76)	-	-	55.74
Deferred tax asset/(liability) (net)	118.96	26.40	(0.15)	-	145.21

For the year ended March 31, 2024

Particulars	Opening Balance	Recognised in Profit or loss	Recognised in OCI	Exchange difference on translation	Closing Balance
Deferred tax asset					
Property, plant and equipment and intangible assets	12.81	1.43	-	-	14.24
Expected credit loss	25.43	2.06	-	-	27.49
Carry forward of unabsorbed losses	8.20	0.37	-	-	8.57
Provision for monitory access and benefit sharing	9.16	(3.02)	-	-	6.14
Provision for sales return	23.05	4.69	-	-	27.74
Provision for employee benefits	35.88	22.50	(0.46)	-	57.92
Unamortised interest on security deposit	0.11	0.05	-	-	0.16
Stock reserve	10.67	(1.33)	-	-	9.34
Lease liabilities	52.15	7.58	-	-	59.73
Total deferred tax asset	177.46	34.33	(0.46)	-	211.33
Deferred tax liability					
Right of use asset	50.17	7.20	-	-	57.37
Accumulated retained earnings not repatriated to parent	8.33	(1.84)	-	-	6.49
Total deferred tax liability	58.50	5.36	-	-	63.86
Deferred tax asset/(liability) (net)	118.96	28.97	(0.46)	-	147.47

(All amounts in INR millions, except as otherwise stated)

For the year ended March 31, 2023

Particulars	Opening Balance	Recognised in Profit or loss	Recognised in OCI	Exchange difference on translation	Closing Balance
Deferred tax asset					
Property, plant and equipment and intangible assets	9.49	3.32	-	-	12.81
Expected credit loss	22.24	3.19	-	-	25.43
Carry forward of unabsorbed losses	5.96	3.25	-	(1.01)	8.20
Provision for monitory access and benefit sharing	19.03	(9.87)	-	-	9.16
Provision for sales return	38.10	(15.05)	-	-	23.05
Provision for employee benefits	38.70	(2.19)	(0.63)	-	35.88
Unamortised interest on security deposit	0.17	(0.06)	-	-	0.11
Stock reserve	2.23	8.44	-	-	10.67
Lease liabilities	44.17	7.98	-	-	52.15
Total deferred tax asset	180.09	(0.99)	(0.63)	(1.01)	177.46
Deferred tax liability					
Right of use asset	41.52	8.65	-	-	50.17
Accumulated retained earnings not repatriated to parent	8.45	(0.12)	-	-	8.33
Total deferred tax liability	49.97	8.53	-	-	58.50
Deferred tax asset/(liability) (net)	130.12	(9.52)	(0.63)	(1.01)	118.96

For the year ended March 31, 2022

Particulars	Opening Balance	Recognised in Profit or loss	Recognised in OCI	Exchange difference on translation	Closing Balance
Deferred tax asset					
Property, plant and equipment and intangible assets	6.78	2.71	-	-	9.49
Expected credit loss	18.64	3.60	-	-	22.24
Carry forward of unabsorbed losses	6.33	(1.74)	-	1.37	5.96
Provision for monitory access and benefit sharing	21.82	(2.79)	-	-	19.03
Provision for sales return	33.11	4.99	-	-	38.10
Provision for employee benefits	35.38	4.31	(0.99)	-	38.70
Unamortised interest on security deposit	0.17	-	-	-	0.17
Stock reserve	1.93	0.30	-	-	2.23
Lease liabilities	19.01	25.16	-	-	44.17
Total deferred tax asset	143.17	36.54	(0.99)	1.37	180.09
Deferred tax liability					
Right of use asset	17.43	24.09	-	-	41.52
Accumulated retained earnings not repatriated to parent	9.42	(0.97)	-	-	8.45
Total deferred tax liability	26.85	23.12	-	-	49.97
Deferred tax asset/(liability) (net)	116.32	13.42	(0.99)	1.37	130.12

(v) Income tax assets (net)

Particulars	As at September 30, 2024	As at September 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Advance income tax and tax deducted/collected at source (net of provision for taxes)	60.22	59.29	60.22	54.34	21.44
Total	60.22	59.29	60.22	54.34	21.44

(vi) Current tax liabilities (net)

Particulars	As at September 30, 2024	As at September 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Provision for taxes (net of advance tax and tax deducted/collected at source)	174.89	107.57	4.42	5.85	7.60
Total	174.89	107.57	4.42	5.85	7.60

(All amounts in INR millions, except as otherwise stated)

28 Restated earnings per equity share

Basic EPS amounts are calculated by dividing the restated profit for the period / year attributable to equity holders of the parent by the weighted average number of Equity shares outstanding during the period / 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 six months period ended		For the year ended		
		September 30, 2024	September 30, 2023	March 31, 2024	March 31, 2023	March 31, 2022
Restated profit after tax for the period / year	(A)	702.48	289.39	49.51	53.69	243.38
Weighted average number of shares for basic EPS	(B)	122,411,785	122,411,785	122,411,785	122,389,388	121,808,022
Adjustment for the effect of dilution	(C)	5,430,645	4,897,840	4,749,887	4,327,579	3,855,740
Weighted average number of shares adjusted for the effect of dilution	(D=B+C)	127,842,430	127,309,625	127,161,672	126,716,967	125,663,762
Earnings per share of par value Rs. 2 each - Basic (Rs.)*	(A/B)	5.74	2.36	0.40	0.44	2.00
Earnings per share of par value Rs. 2 each - Diluted (Rs.)*	(A/D)	5.49	2.27	0.39	0.42	1.94

* Not annualised for September 30, 2024 and September 30, 2023

Note:

The Board of Directors of the Company at their meeting held on November 11, 2024 have approved the sub-division of each equity share having a face value of Rs. 10 each, fully paid-up, into five equity shares having a face value of Rs. 2 each, fully paid-up (the "Stock sub-division"), by alteration of the capital clause of the Memorandum of Association of the Company.

On November 28, 2024, the approval of shareholders of the Company was obtained at the extraordinary general meeting of the Company. Consequently, the authorised equity share capital is sub-divided into 130,100,000 equity shares, the paid up share capital is sub-divided into 120,375,675 equity shares.

Particulars	Before stock sub-division	After stock sub-division
Closing number of equity shares as on September 30, 2024	24,075,135	120,375,675

29 Employee benefits

I. Defined contribution plan

The following amount recognised as an expense in Statement of Profit and Loss on account of provident fund and other funds. There are no other obligations other than the contribution payable to the respective authorities.

Particulars	For the six months period ended		For the year ended		
	September 30, 2024	September 30, 2023	March 31, 2024	March 31, 2023	March 31, 2022
Amount recognised in the Statement of profit and loss towards					
i) Provident fund	21.34	19.65	35.92	34.24	32.02

(All amounts in INR millions, except as otherwise stated)

II. Defined benefit plan

The Group has a defined benefit gratuity plan. Employees are eligible for gratuity benefits on termination or retirement in accordance with Payment of Gratuity Act, 1972. The following tables summarize the components of net benefit expense recognised in the Statement of Profit and Loss, the funded status and amounts recognised in the balance sheet for the plan.

(a) Net employee benefit expenses (recognised in personnel expenses)

Particulars	For the six months period ended		For the year ended		
	September 30, 2024	September 30, 2023	March 31, 2024	March 31, 2023	March 31, 2022
Current service cost	6.61	6.65	16.05	14.79	15.61
Past service cost	-	-	-	1.10	-
Interest on net defined benefit liability / (asset)	1.20	1.13	(1.43)	1.55	2.37
Net benefit expense	7.81	7.78	14.62	17.44	17.98

(b) Amount recognised in the statement of other comprehensive income (OCI)

Particulars	For the six months period ended		For the year ended		
	September 30, 2024	September 30, 2023	March 31, 2024	March 31, 2023	March 31, 2022
Actuarial loss / (gain) arising from change in financial assumptions	1.42	(0.15)	0.30	(4.09)	3.70
Actuarial loss / (gain) arising from change in demographic assumptions	-	-	-	(0.33)	(4.55)
Actuarial loss / (gain) arising on account of experience changes	5.80	(0.10)	(1.65)	2.87	(2.19)
Return on plan assets excluding interest income	(0.43)	(0.33)	(0.49)	(0.96)	(0.90)
Loss/(gain) recognised in OCI outside Statement of profit and loss	6.79	(0.58)	(1.84)	(2.51)	(3.94)

(c) Amount recognised in the balance sheet

Particulars	As at September 30, 2024	As at September 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Defined benefit obligation	110.46	89.02	95.73	82.55	77.61
Fair value of plan assets	(72.02)	(53.37)	(57.41)	(51.79)	(48.35)
Net defined benefit liability	38.44	35.65	38.32	30.76	29.26

Net liability is bifurcated as follows :

Particulars	As at September 30, 2024	As at September 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Current	5.00	2.00	5.00	2.00	2.00
Non-current	33.44	33.65	33.32	28.76	27.26
Net liability	38.44	35.65	38.32	30.76	29.26

(d) Changes in the present value of the defined benefit obligation are as follows:

Particulars	For the six months period ended		For the year ended		
	September 30, 2024	September 30, 2023	March 31, 2024	March 31, 2023	March 31, 2022
Opening defined benefit obligation	95.73	82.55	82.55	77.61	65.57
Current service cost	6.61	6.65	16.05	14.79	15.61
Interest cost	2.40	4.24	4.88	3.71	3.66
Past service cost	-	-	-	1.10	-
Actuarial (gain) / loss	7.22	(0.25)	(1.35)	(1.55)	(3.04)
Benefits paid	(1.82)	(3.13)	(6.64)	(13.08)	(3.95)
Foreign exchange differences	0.32	(1.04)	0.24	(0.03)	(0.24)
Closing defined benefit obligation	110.46	89.02	95.73	82.55	77.61

(e) Changes in the present value of the plan assets are as follows:

Particulars	For the six months period ended		For the year ended		
	September 30, 2024	September 30, 2023	March 31, 2024	March 31, 2023	March 31, 2022
Balance of plan assets at the beginning of the period / year	57.41	51.79	51.79	48.35	26.44
Interest on plan assets	1.20	3.11	6.31	2.16	1.29
Contributions by employer	14.60	0.25	5.25	13.63	23.75
Actuarial gain / (loss)	0.43	0.33	0.49	0.96	0.90
Benefits paid	(1.82)	(3.13)	(6.64)	(13.08)	(3.95)
Foreign exchange differences	0.20	1.02	0.21	(0.23)	(0.08)
Balance of the plan assets at the end of the period/year	72.02	53.37	57.41	51.79	48.35

(f) The principal assumptions used in determining gratuity benefit obligation

Particulars	September 30, 2024	September 30, 2023	March 31, 2024	March 31, 2023	March 31, 2022
Discount rate	6.80%	7.35%	7.20%	7.30%	5.95%
Expected return on plan assets	7.00%	7.00%	7.00%	7.00%	7.00%
Salary escalation rate	9.00%	9.00%	9.00%	9.00%	9.00%
Attrition rate	20.00%	20.00%	20.00%	20.00%	20.00%
Mortality rate	Indian Assured Lives Mortality (2012-14)				

The estimate of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment markets.

(All amounts in INR millions, except as otherwise stated)

(g) Maturity profile of the defined benefit obligation

Particulars	September 30, 2024	September 30, 2023	March 31, 2024	March 31, 2023	March 31, 2022
Within 1 year	27.40	18.27	24.47	12.27	17.04
Between 2 and 5 years	60.67	51.34	53.05	49.27	37.23
Between 5 and 10 years	70.13	61.38	63.60	57.31	55.43

The weighted average duration of the defined benefit plan obligation at the end of the reporting period / year (based on discounted cash flows) is 3.89 years (September 30, 2023 : 4.05 years, March 31, 2024 : 3.87 years, March 31, 2023: 4.17 years and March 31, 2022: 4.24 years)

Expected contribution to plan asset in the next year is Rs. 12.50 million (September 30, 2023 : Rs. 2.00 million, March 31, 2024 : Rs. 5.00 million, March 31, 2023 : Rs. 2.00 million and March 31, 2022 : Rs. 2.00 million)

(iii) Sensitivity analysis:
A quantitative analysis for significant assumptions is as shown below:

Particulars	September 30, 2024	September 30, 2023	March 31, 2024	March 31, 2023	March 31, 2022
Change in defined benefit obligation					
(a) Effect of 0.5% change in discount rate					
- 0.5% increase	(1.77)	(1.46)	(1.50)	(1.59)	(1.39)
- 0.5% decrease	1.84	1.53	1.54	2.10	1.45
(b) Effect of 0.5% change in salary escalation rate					
- 0.5% increase	1.79	1.50	1.51	1.43	1.40
- 0.5% decrease	(1.74)	(1.45)	(1.48)	(1.61)	(1.35)
(c) Effect of 0.5% change in attrition rate					
- 0.5% increase	(0.22)	(0.17)	(0.17)	(0.18)	(0.26)
- 0.5% decrease	0.23	0.18	0.16	0.18	0.26

(i) Category of plan assets :
Gratuity for employees is covered under a scheme of State Bank of India Life Insurance (SBI) which is basically a year-on-year cash accumulation plan. As part of the scheme the interest rate is declared on yearly basis and is guaranteed for a period of one year. The insurance company, as part of the policy rules, makes payment of all gratuity settlements during the year subject to sufficiency of funds under the policy.

30 Share based payments

On December 12, 2019, the Board of Directors approved the equity settled ESOP Scheme 2019 ("Scheme") for issue of stock options to eligible employees of the Company. The Company has reserved issuance of 1,623,433 equity shares of face value of Rs. 10 per share for offering to eligible employees identified by the Company. The options would vest over a maximum period of 10 years or such other period as may be decided by the Board of Directors of the Company from the date of grant based on various types of vesting criteria. The Company has issued options which are vesting in various trenches based on time, performance and return on investment conditions.

Particulars	September 30, 2024	September 30, 2023	March 31, 2024	March 31, 2023	March 31, 2022
Expense arising from equity settled share based payment transactions	5.45	3.17	6.36	5.93	8.86

The following tables illustrates the number and weighted average exercise prices (WAEP) of, and movements in, share options during the period

Particulars	For the six months period ended September 30, 2024		For the six months period ended September 30, 2023	
	Number	WAEP (Rs.)	Number	WAEP (Rs.)
Options outstanding at the beginning of the period	1,252,186	132.50	1,294,248	129.01
Granted during the period	110,000	250.48	54,000	250.48
Forfeited during the period	-	NA	96,062	129.01
Exercised during the period	-	NA	-	NA
Outstanding at the end of the period	1,362,186	142.03	1,252,186	132.50

(All amounts in INR millions, except as otherwise stated)

The following table illustrates the number and weighted average exercise prices (WAEP) of, and movements in, share options during the year

Particulars	Year ended March 31, 2024		Year ended March 31, 2023		Year ended March 31, 2022	
	Number	WAEP (Rs.)	Number	WAEP (Rs.)	Number	WAEP (Rs.)
Options outstanding at the beginning of the year	1,294,248	129.01	1,357,497	129.01	1,623,433	129.01
Granted during the year	54,000	250.48	-	-	-	-
Forfeited during the year	96,062	129.01	58,249	129.01	100,398	129.01
Exercised during the year	-	-	5,000	129.01	165,538	129.01
Outstanding at the end of the year	1,252,186	132.50	1,294,248	129.01	1,357,497	129.01

The exercise price of the options granted and / or vested under the SeedWorks International Employees Stock Option Plan 2019 (“Plan”) and the total number of options that may be granted and / or vested pursuant to the Plan shall be adjusted in proportion of the sub-division of the equity shares. Refer note 28 for the details of sub-division of shares.

Particulars	September 30, 2024	September 30, 2023	March 31, 2024	March 31, 2023	March 31, 2022
Weighted average remaining contractual life (in years)	5.65	6.30	5.80	6.70	7.70
Weighted average fair value of options granted during the period / year (in Rs.)	52.34	55.27	55.27	NA	NA
Range of exercise prices for options outstanding at the end of the period / year (in Rs.)	129.01 - 250.48	129.01 - 250.48	129.01 - 250.48	129.01	129.01

The following assumptions were used for calculation of fair value of grants, under different options:

Date of grant	May 06, 2024	June 08, 2023	December 12, 2019
Dividend yield (%)	0.00%	0.00%	0.00%
Expected volatility	0.001%	0.001%	0.001%
Risk-free interest rate	7.11%	7.02%	6.77%
Expected life of options granted	2.27 years - 7.61 years	2.27 years - 8.52 years	3.85 years - 10 years
Weighted average exercise price	250.48	250.48	129.01
Model used	Black Scholes	Black Scholes	Black Scholes

31 Related party disclosures

(a) Names of related parties and description of relationship

Nature of relationship	Name of related parties
Related parties where control exists	
Controlling entity	True North Fund V LLP
Others	
Entity having significant influence over the Group	South Asia Growth Fund II Holdings LLC
Key Management personnel (KMP)	
Managing Director & Chief Executive Officer	Dr. Venkatram Vasantavada
Chief Financial Officer	Mr. Rajan Narayanan (retired w.e.f January 15, 2025)
Chief Financial Officer	Mr. Ashish Modak (appointed w.e.f January 15, 2025)
Company Secretary	Mr. Gopal Bharadia
Director	Dr. Balaji Manmohan Nukal (resigned w.e.f. December 23, 2024)
Director	Mr. Anil Kumar Chowdhary
Nominee Director	Mr. Srikrishna Venkatanarasimha Dwaram
Director	Mr. Sridhar Narayan
Independent Director	Mr. Ramachandra Kaundinya Vinnakota (appointed w.e.f November 11, 2024)
Independent Director	Ms. Ruchira Roy (appointed w.e.f November 11, 2024)
Independent Director	Dr. Vijaya Kannan Raghavan (appointed w.e.f November 11, 2024)

(All amounts in INR millions, except as otherwise stated)

(b) Related party transactions and closing balances

During the year, the Group entered into transactions with related parties. The details of such transactions along with the related balances as at and for the six months period ended September 30, 2024, September 30, 2023 and as at and for the year ended March 31, 2024, March 31, 2023 and March 31, 2022 are presented in the following tables:

Particulars	September 30, 2024	September 30, 2023	March 31, 2024	March 31, 2023	March 31, 2022
Key Management personnel (KMP)					
Dr. Balaji Manmohan Nukal					
Professional consultancy charges	-	5.00	10.00	10.00	10.00
Dr. Venkatram Vasantavada					
Salaries, wages and bonus*	18.07	16.82	31.21	30.26	26.44
Employee share options issued (refer note 21)	1.67	1.67	3.35	3.34	4.77
Mr. Rajan Narayanan					
Salaries, wages and bonus*	8.65	8.13	15.47	15.02	13.98
Employee share options issued (refer note 21)	0.14	0.14	0.28	0.28	0.41
Mr. Gopal Bharadia					
Salaries, wages and bonus*	2.23	1.75	3.48	3.25	2.71
Entity having significant influence over the Group					
South Asia Growth Fund II Holdings LLC					
CCPS allotment for consideration**	-	-	-	-	128.53

*As the future liability for gratuity and leave encashment is provided on an actuarial basis for the Group as a whole, the amount pertaining to the key management personnel and their relatives is not ascertainable and, therefore, not included above.

** During FY 21-22, the Company has issued 404,187 number of compulsorily convertible preference shares (CCPS) through rights issue to M/s. South Asia Growth Fund II Holdings LLC @ Rs. 318 per share, Rs. 300 being face value, at a premium of Rs. 18 per share.

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates. Outstanding balances at the year / period end are unsecured, interest free (other than loan) and settlement occurs in cash.

(c) List of eliminated transactions

Particulars	September 30, 2024	September 30, 2023	March 31, 2024	March 31, 2023	March 31, 2022
i) SeedWorks International Limited					
Straits Biotech Pte Ltd. Singapore					
Farm expenses	39.99	38.18	83.24	79.63	72.22
Dividend income	19.64	-	25.54	54.72	-
SeedWorks Philippines Inc., Philippines					
Sales	836.55	346.98	737.99	781.72	664.49
ii) SeedWorks Philippines Inc., Philippines					
Straits Biotech Pte Ltd. Singapore					
Dividend declared	29.45	-	28.74	33.66	46.51
SeedWorks International limited					
Purchase of goods	837.23	346.98	752.62	837.64	703.99
iii) Straits Biotech Pte Ltd. Singapore					
SeedWorks International limited					
Service income	39.99	38.18	83.55	77.49	71.66
SeedWorks Philippines Inc., Philippines					
Dividend income	24.68	-	38.81	58.79	-
Dividend declared	19.63	-	-	-	-

(d) List of eliminated balances

Particulars	September 30, 2024	September 30, 2023	March 31, 2024	March 31, 2023	March 31, 2022
i) SeedWorks International Limited					
Straits Biotech Pte Ltd. Singapore					
Trade payables	(34.64)	-	(29.72)	(30.82)	(21.07)
SeedWorks Philippines Inc., Philippines					
Trade receivables	1,063.34	447.11	627.52	372.55	49.89
ii) SeedWorks Philippines Inc., Philippines					
Straits Biotech Pte Ltd. Singapore					
Dividend payable	17.86	75.65	47.68	77.95	107.20
SeedWorks International limited					
Trade payable	1,063.34	447.11	627.03	372.10	49.79
iii) Straits Biotech Pte Ltd. Singapore					
SeedWorks Philippines Inc., Philippines					
Trade receivables	34.64	-	29.72	30.82	21.07
Dividend receivable	17.83	-	-	-	-

(All amounts in INR millions, except as otherwise stated)

32 Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 are provided as under, to the extent the Group has received intimation from the "Suppliers" regarding their status under the Act.

Particulars	As at September 30, 2024	As at September 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
(a) The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting period / year;	8.77	-	-	-	-
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting period / year;	-	-	-	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-	-	-	-
(d) the amount of interest accrued and remaining unpaid at the end of each accounting period / year; and	-	-	-	-	-
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-	-	-	-

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33A Capital commitments

Particulars	As at September 30, 2024	As at September 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	3.26	14.48	1.37	15.22	-

33B Contingent liabilities

Particulars	As at September 30, 2024	As at September 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Claims against the Group not acknowledged as debts :					
(i) Direct tax matters	164.25	64.55	86.22	64.55	-
(ii) Indirect tax matters	20.28	20.28	20.28	20.28	-
(iii) Other matters	1.13	1.13	1.13	1.13	1.13

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.

(a) Direct taxes:

i. The Group has filed an appeal before the Commissioner of Income tax (Appeals) against demand of Rs. 75.85 million raised for Assessment Year 2020-21 about disallowance of depreciation on goodwill and alleged shortfall in withholding tax on foreign payments. Based on its best estimate, the Group has identified Rs. 64.55 million as contingent liability after adjusting for brought forward losses.

ii. The Group has filed an appeal before the Commissioner of Income tax (Appeals) against assessment order for the Assessment year 2022-23 with a demand of Rs. 21.67 million stating that services received do not fall under Fees for included Services (FIS) of India – Singapore Double Taxation Avoidance Agreement (DTAA). However, the outcome of the same is currently uncertain. Further, the Group has received show casue notices for other Assessment years (from AY 2018-19 to AY 2021-22) with the same contention amounting to Rs. 78.03 million. Hence the total amount is considered as a contingent liability.

(b) Indirect taxes:

In the regular course of business, the Group produces and exports hybrid paddy seeds. During assessment, customs authority imposed 20% duty on export of seeds stating the hybrid seeds falls under category "Rice in the husk (paddy or rough) of seed quality" of Export Schedule to Customs Tariff Act, 1975. However, after issue of Amendment Notification No.30/2023 – Customs dated 10-04-2023 which grants exemption of export duty on export of 'Rice in the husk (paddy or rough) of seed quality', the Group is of the view that notification is remedial in nature and will have a retrospective effect from Original Notification 49/2022 dated 08-09-2022. Therefore, the Group had filed letter for refund of export duty with custom authorities for exports done between September 09, 2022 and April 09, 2023 amounting to Rs. 20.28 million.

(c) Others:

Certain farmers filed complaints before the District Commission of Haryana and Rajasthan states for low yield from usage of B.T. Cotton Seeds supplied by the Group. Based on its best estimate, the Group had identified amount of Rs. 1.13 million as possible.

(All amounts in INR millions, except as otherwise stated)

34 Leases

a) Group as a lessee

The Group has lease contracts for buildings, land, plant and machinery and vehicles which have lease term ranging from 2-10 years.

The Group also has certain leases of 12 months or less and few low value leases. The Group applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.

The Group has several lease contracts that include extension and termination options. These options are negotiated by management to provide flexibility in managing the leased-asset portfolio and align with the Group's business needs. Management exercises significant judgement in determining whether these extension and termination options are reasonably certain to be exercised.

The effective interest rate for lease liabilities ranges from 7.75% - 10.35%

Right of use assets

Particulars	Building	Plant and machinery	Leasehold Land	Vehicle	Total
Gross block					
Balance as at April 01, 2021	91.32	24.50	14.92	123.37	254.11
Additions during the year	24.60	-	-	35.20	59.80
Disposals	-	-	-	-	-
Remeasurements	14.14	-	-	-	14.14
Exchange differences on translation of foreign operations	(0.33)	-	-	-	(0.33)
Balance as at March 31, 2022	129.73	24.50	14.92	158.57	327.72
Balance as at April 01, 2022	129.73	24.50	14.92	158.57	327.72
Additions during the year	26.73	-	9.19	65.62	101.54
Disposals	(24.45)	(24.50)	-	(8.04)	(56.99)
Remeasurements	2.40	-	-	-	2.40
Exchange differences on translation of foreign operations	4.77	-	-	-	4.77
Balance as at March 31, 2023	139.18	-	24.11	216.15	379.44
Balance as at April 01, 2023	139.18	-	24.11	216.15	379.44
Additions during the year	46.10	-	4.64	73.33	124.07
Disposals	(4.02)	-	-	(33.92)	(37.94)
Remeasurements	-	-	-	-	-
Exchange differences on translation of foreign operations	(1.29)	-	-	-	(1.29)
Balance as at March 31, 2024	179.97	-	28.75	255.56	464.28
Balance as at April 01, 2023	139.18	-	24.11	216.15	379.44
Additions during the period	16.75	-	3.03	52.31	72.09
Disposals	(4.63)	-	-	(24.06)	(28.69)
Exchange differences on translation of foreign operations	(2.34)	-	-	-	(2.34)
Balance as at September 30, 2023	148.96	-	27.14	244.40	420.50
Balance as at April 01, 2024	179.97	-	28.75	255.56	464.28
Additions during the period	28.75	-	0.75	27.73	57.23
Disposals	(10.89)	-	-	(34.64)	(45.53)
Exchange differences on translation of foreign operations	3.52	-	-	-	3.52
Balance as at September 30, 2024	201.35	-	29.50	248.65	479.50

Accumulated depreciation

Balance as at April 01, 2021	37.87	15.93	2.00	43.34	99.14
Charge for the year	27.00	4.90	2.75	29.09	63.74
Disposals	-	-	-	-	-
Adjustments	(0.14)	-	-	-	(0.14)
Balance as at March 31, 2022	64.73	20.83	4.75	72.43	162.74
Balance as at April 01, 2022	64.73	20.83	4.75	72.43	162.74
Charge for the year	24.35	3.68	4.32	39.19	71.54
Disposals	(24.44)	(24.51)	-	(8.04)	(56.99)
Adjustments	2.77	-	-	-	2.77
Balance as at March 31, 2023	67.41	-	9.07	103.58	180.06
Balance as at April 01, 2023	67.41	-	9.07	103.58	180.06
Charge for the year	29.08	-	5.35	56.32	90.75
Disposals	-	-	-	(33.92)	(33.92)
Adjustments	(0.60)	-	-	-	(0.60)
Balance as at March 31, 2024	95.89	-	14.42	125.98	236.29
Balance as at April 01, 2023	67.41	-	9.07	103.58	180.06
Charge for the period	13.91	-	2.54	26.78	43.23
Disposals	-	-	-	(24.06)	(24.06)
Adjustments	(2.82)	-	-	-	(2.82)
Balance as at September 30, 2023	78.50	-	11.61	106.30	196.41
Balance as at April 01, 2024	95.89	-	14.42	125.98	236.29
Charge for the period	13.07	-	3.07	29.69	45.83
Disposals	-	-	-	(34.64)	(34.64)
Adjustments	1.67	-	-	-	1.67
Balance as at September 30, 2024	110.63	-	17.49	121.03	249.15

Net Block					
Balance as at March 31, 2022	65.00	3.67	10.17	86.14	164.98
Balance as at March 31, 2023	71.77	-	15.04	112.57	199.38
Balance as at March 31, 2024	84.08	-	14.33	129.58	227.99
Balance as at September 30, 2023	70.46	-	15.53	138.10	224.09
Balance as at September 30, 2024	90.72	-	12.01	127.62	230.35

SeedWorks International Limited (Formerly known as SeedWorks International Private Limited)
CIN - U74900TG2008PLC061716
Annexure VI - Notes forming part of these Restated Consolidated Summary Statements
(All amounts in INR millions, except as otherwise stated)

Set out below are the carrying amounts of lease liabilities and the movements during the period/year:

Particulars	For the six months period ended		For the year ended		
	September 30, 2024	September 30, 2023	March 31, 2024	March 31, 2023	March 31, 2022
Opening balance at the beginning of the period/year	237.33	207.20	207.20	175.50	165.37
Additions during the period / year	57.23	72.09	124.07	103.48	73.47
Remeasurement	0.90	-	-	-	-
Deletion	(11.21)	(2.18)	(4.02)	-	-
Accretion of interest	8.65	9.17	17.92	11.39	12.55
Payment of lease liabilities	(55.37)	(51.24)	(106.29)	(85.15)	(75.65)
Adjustments	1.83	(1.88)	(1.55)	1.98	(0.24)
Closing balance at the end of the period/year	239.36	233.16	237.33	207.20	175.50
Classification of lease liabilities					
Current portion of lease liabilities	109.63	116.23	102.74	128.37	97.06
Non-current portion of lease liabilities	129.73	116.93	134.59	78.83	78.44

The following are the amounts recognised in the Statement of Profit and Loss:

Particulars	For the six months period ended		For the year ended		
	September 30, 2024	September 30, 2023	March 31, 2024	March 31, 2023	March 31, 2022
Depreciation expense on right-of-use assets	45.83	43.23	90.75	71.54	63.74
Interest expense on lease liabilities (included in finance cost)	8.65	9.17	17.92	11.39	12.55
Expense relating to short-term leases and low-value assets (included in other expenses)	38.12	36.60	88.96	74.01	57.64
Total amount recognised in Statement of profit and loss:	92.60	89.00	197.63	156.94	133.93

The Group had total cash outflows for leases of Rs. 55.37 million and Rs. 51.24 million for the six months period ended September 30, 2024 and September 30, 2023, and Rs. 106.29 million, Rs. 85.15 million and Rs. 75.65 million for the year ended March 31, 2024, March 31, 2023 and March 31, 2022, respectively.

The table below provides details regarding the undiscounted contractual maturities of lease liabilities:

Particulars	September 30, 2024	September 30, 2023	March 31, 2024	March 31, 2023	March 31, 2022
Within one year	108.25	102.02	105.77	95.41	82.30
Between one and five years	162.53	201.64	261.41	295.11	354.32
After more than five years	-	4.71	2.42	11.34	44.38
Total	270.78	308.37	369.60	401.86	481.00

(All amounts in INR millions, except as otherwise stated)

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.

The Group's adjusted net debt to equity ratio is as follows:

Particulars	September 30, 2024	September 30, 2023	March 31, 2024	March 31, 2023	March 31, 2022
Total borrowings	732.20	1,072.91	1,039.94	936.05	770.50
Add: Lease liabilities	239.36	233.16	237.33	207.20	175.50
Less: Cash and cash equivalents	(226.42)	(317.55)	(486.76)	(232.16)	(187.84)
Adjusted net debt (A)	745.14	988.52	790.51	911.09	758.16
Equity share capital	240.75	240.75	240.75	240.75	240.70
Other equity	1358.7	892.19	659.39	601.67	516.98
Total equity (B)	1,599.45	1,132.94	900.14	842.42	757.68
Adjusted net debt to equity ratio (A/B)	0.47	0.87	0.88	1.08	1.00

No changes were made in the objectives, policies or processes for managing capital during the period / year.

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements.

(All amounts in INR millions, except as otherwise stated)

36 Financial instruments : Fair value hierarchy

Accounting classification and fair value

The Group uses the following hierarchic structure of valuation methods to determine and disclose information about the fair value of financial instruments

Level 1: Observable prices in active markets for identical assets and liabilities;

Level 2: Observable inputs other than quoted prices in active markets for identical assets and liabilities;

Level 3: Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets and liabilities

A. The carrying amounts and fair values of financial instruments by category are as follows:

	As at September 30, 2024						
	Carrying value				Fair value		
Particulars	Fair value through statement of profit and loss	Fair value through other comprehensive income (OCI)	Amortised Cost	Total Carrying Value	Quoted price in active market (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets not measured at fair value (refer note 1 below)							
Trade receivables	-	-	643.98	643.98	-	-	-
Investments	-	-	0.05	0.05	-	-	-
Cash and cash equivalents	-	-	226.42	226.42	-	-	-
Bank balances other than cash and cash equivalents	-	-	-	-	-	-	-
Other financial assets	-	-	12.24	12.24	-	-	-
Total	-	-	882.69	882.69	-	-	-
Financial liabilities measured at fair value							
CCPS	681.05	-	-	681.05	-	-	681.05
Financial liabilities not measured at fair value (refer note 1 below)							
Current borrowings*	-	-	51.15	51.15	-	-	-
Trade payables	-	-	286.22	286.22	-	-	-
Payable to bank on behalf of farmers	-	-	748.92	748.92			
Other financial liabilities	-	-	108.88	108.88	-	-	-
Total	681.05	-	1,195.17	1,876.22	-	-	681.05

	As at September 30, 2023						
	Carrying value				Fair value		
Particulars	Fair value through statement of profit and loss	Fair value through other comprehensive income (OCI)	Amortised Cost	Total Carrying Value	Quoted price in active market (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets not measured at fair value (refer note 1 below)							
Trade receivables	-	-	611.91	611.91	-	-	-
Investments	-	-	0.05	0.05	-	-	-
Cash and cash equivalents	-	-	317.55	317.55	-	-	-
Bank balances other than cash and cash equivalents	-	-	325.00	325.00	-	-	-
Other financial assets	-	-	33.10	33.10	-	-	-
Total	-	-	1,287.61	1,287.61	-	-	-
Financial liabilities measured at fair value							
CCPS	665.98	-	-	665.98	-	-	665.98
Financial liabilities not measured at fair value (refer note 1 below)							
Current borrowings*	-	-	406.93	406.93	-	-	-
Trade payables	-	-	328.96	328.96	-	-	-
Payable to bank on behalf of farmers	-	-	747.73	747.73			
Other financial liabilities	-	-	103.82	103.82	-	-	-
Total	665.98	-	1,587.44	2,253.42	-	-	665.98

	As at March 31, 2024						
	Carrying value				Fair value		
Particulars	Fair value through statement of profit and loss	Fair value through other comprehensive income (OCI)	Amortised Cost	Total Carrying Value	Quoted price in active market (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets not measured at fair value (refer note 1 below)							
Trade receivables	-	-	1,129.29	1,129.29	-	-	-
Investments	-	-	0.05	0.05	-	-	-
Cash and cash equivalents	-	-	486.76	486.76	-	-	-
Bank balances other than cash and cash equivalents	-	-	465.00	465.00	-	-	-
Other financial assets	-	-	29.11	29.11	-	-	-
Total	-	-	2,110.21	2,110.21	-	-	-
Financial liabilities measured at fair value							
CCPS	745.60	-	-	745.60	-	-	745.60
Financial liabilities not measured at fair value (refer note 1 below)							
Current borrowings*	-	-	294.34	294.34	-	-	-
Trade payables	-	-	1,201.51	1,201.51	-	-	-
Payable to bank on behalf of farmers			749.97	749.97			
Other financial liabilities	-	-	118.24	118.24	-	-	-
Total	745.60	-	2,364.06	3,109.66	-	-	745.60

(All amounts in INR millions, except as otherwise stated)

	As at March 31, 2023						
	Carrying value				Fair value		
Particulars	Fair value through statement of profit and loss	Fair value through other comprehensive income (OCI)	Amortised Cost	Total Carrying Value	Quoted price in active market (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets not measured at fair value (refer note 1 below)							
Trade receivables	-	-	842.24	842.24	-	-	-
Investments	-	-	0.05	0.05	-	-	-
Cash and cash equivalents	-	-	232.16	232.16	-	-	-
Bank balances other than cash and cash equivalents	-	-	0.09	0.09	-	-	-
Other financial assets	-	-	17.70	17.70	-	-	-
Total	-	-	1,092.24	1,092.24	-	-	-
Financial liabilities measured at fair value							
CCPS	582.83	-	-	582.83	-	-	582.83
Financial liabilities not measured at fair value (refer note 1 below)							
Current borrowings*	-	-	353.22	353.22	-	-	-
Trade payables	-	-	1,026.20	1,026.20	-	-	-
Payable to bank on behalf of farmers	-	-	597.43	597.43			
Other financial liabilities	-	-	89.92	89.92	-	-	-
Total	582.83	-	2,066.77	2,649.60	-	-	582.83

	As at March 31, 2022						
	Carrying value				Fair value		
Particulars	Fair value through statement of profit and loss	Fair value through other comprehensive income (OCI)	Amortised Cost	Total Carrying Value	Quoted price in active market (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets not measured at fair value (refer note 1 below)							
Trade receivables	-	-	757.81	757.81	-	-	-
Investments	-	-	0.05	0.05	-	-	-
Cash and cash equivalents	-	-	187.84	187.84	-	-	-
Other financial assets	-	-	24.53	24.53	-	-	-
Total	-	-	970.23	970.23	-	-	-
Financial liabilities measured at fair value							
CCPS	470.49	-	-	470.49	-	-	470.49
Financial liabilities not measured at fair value (refer note 1 below)							
Current borrowings*	-	-	300.01	300.01	-	-	-
Trade payables	-	-	833.34	833.34	-	-	-
Payable to bank on behalf of farmers			577.23	577.23	-	-	-
Other financial liabilities	-	-	93.70	93.70	-	-	-
Total	470.49	-	1,804.28	2,274.77	-	-	470.49

* Current borrowings disclosed as above are excluding the amounts pertaining to CCPS

Note 1: Financial assets and financial liabilities at amortised cost:

The carrying amounts of trade receivables, trade payables, other financials assets, other financial liabilities, current borrowings and cash and cash equivalents and bank balances other than cash and cash equivalents are considered to be the same as their fair values, due to their short-term nature.

Note 2:

Disclosure of movement of instruments measured using Level 3 i.e. CCPS

Particulars	September 30, 2024	September 30, 2023	March 31, 2024	March 31, 2023	March 31, 2022
Balance at the beginning of the period / year	745.60	582.83	582.83	470.49	-
Issued during the period / year	-	-	-	-	129.50
Loss on initial recognition of CCPS	-	-	-	-	292.26
Fair value loss / (gain) recognised in the statement of profit and loss during the period / year	(64.55)	83.15	162.77	112.34	48.73
Balance at the end of the period/year	681.05	665.98	745.60	582.83	470.49

Refer Note 38 for significant judgements, estimates and assumptions used for fair valuation of CCPS.

Note 3: Measurement of fair values

Transfer between Levels : There have been no transfers between the levels during the periods / years.

(All amounts in INR millions, except as otherwise stated)

37 Financial risk management objectives and policies

The Group's principal financial liabilities comprise borrowings, trade payables, payable to bank on behalf of farmers and other financial liabilities. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include trade receivables, other financial assets, cash and cash equivalents and bank balances other than cash and cash equivalents. The Group is exposed to credit risk, market risk and liquidity risk.

A. Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables), including deposits with banks and financial institutions and other financial instruments.

Credit risk is controlled by analysing credit limits to whom credit has been granted after obtaining necessary approvals for credit. The collection from the trade receivables are monitored on a continuous basis by the receivables team.
Before accepting any new customer, the Group assess the potential customer's credit quality and defines credit limits by customer. Limits attributed to customers are reviewed on periodic basis.

The Group establishes an allowance for credit loss that represents its estimate of expected losses in respect of trade and other receivables based on the past and the recent collection trend. The maximum exposure to credit risk as at reporting date is primarily from trade receivables amounting to Rs. 643.98 million (September 30, 2023 : Rs. 611.91 million, March 31, 2024 : Rs. 1,129.29 million, March 31, 2023: Rs. 842.24 million and March 31, 2022 : Rs.757.81 million). The movement in allowance for credit loss in respect of trade receivables during the periods/ years is disclosed in note 8.

Credit risk on cash and cash equivalent and balances with banks is limited as the Group generally transacts with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies.

The Group uses a provision matrix to determine the expected credit loss on the portfolio of its trade receivables and contract assets. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward looking estimates. The expected credit loss allowance is based on the ageing of the days the receivables are due in the provision matrix.

Particulars	Trade receivables						Total
	Current but not due	Less than 6 Months	6 Months-1 Year	1-2 Years	2-3 Years	More than 3 years	
Expected credit loss (ECL) Rate							
September 30, 2024	2.00%	2.00%	2.01%	100.00%	100.00%	100.00%	16.84%
September 30, 2023	0.94%	0.94%	0.94%	100.00%	100.00%	100.00%	15.14%
March 31, 2024	1.15%	1.15%	1.15%	100.00%	100.00%	100.00%	9.81%
March 31, 2023	1.43%	1.43%	1.43%	100.00%	100.00%	100.00%	10.71%
March 31, 2022	2.41%	2.41%	2.42%	100.00%	100.00%	100.00%	10.44%
Gross receivables							
September 30, 2024	167.86	414.68	74.60	43.46	10.57	63.19	774.36
September 30, 2023	255.22	281.67	80.83	33.02	19.92	50.42	721.08
March 31, 2024	383.58	729.40	29.47	29.14	13.76	66.75	1,252.10
March 31, 2023	752.32	28.67	73.48	28.89	7.06	52.86	943.28
March 31, 2022	558.91	145.23	72.41	16.29	52.53	0.82	846.19
Expected credit loss (ECL) amount							
September 30, 2024	3.36	8.30	1.50	43.46	10.57	63.19	130.38
September 30, 2023	2.40	2.65	0.76	33.02	19.92	50.42	109.17
March 31, 2024	4.42	8.40	0.34	29.14	13.76	66.75	122.81
March 31, 2023	10.77	0.41	1.05	28.89	7.06	52.86	101.04
March 31, 2022	13.49	3.50	1.75	16.29	52.53	0.82	88.38

B. Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

Particulars	Carrying value	Total contractual cash flows	On demand	Upto 1 year	1 to 5 years	> 5 years
September 30, 2024						
Borrowings*	732.20	51.15	51.15	-	-	-
Lease liabilities	239.36	270.78	-	108.25	162.53	-
Trade payables	286.22	286.22	-	286.22	-	-
Payable to bank on behalf of farmers	748.92	748.92	-	748.92	-	-
Other financial liabilities	108.88	108.88	-	108.88	-	-
Total	2,115.58	1,465.95	51.15	1,252.27	162.53	-
September 30, 2023						
Borrowings*	1,072.91	406.93	200.00	206.93	-	-
Lease liabilities	233.16	308.37	-	102.02	201.64	4.71
Trade payables	328.96	328.96	-	328.96	-	-
Payable to bank on behalf of farmers	747.73	747.73	-	747.73	-	-
Other financial liabilities	103.82	103.82	-	103.82	-	-
Total	2,486.58	1,895.81	200.00	1,489.46	201.64	4.71
March 31, 2024						
Borrowings*	1,039.94	294.34	100.00	194.34	-	-
Lease liabilities	237.33	369.60	-	105.77	261.41	2.42
Trade payables	1,201.51	1,201.51	-	1,201.51	-	-
Payable to bank on behalf of farmers	749.97	749.97	-	749.97	-	-
Other financial liabilities	118.24	118.24	-	118.24	-	-
Total	3,346.99	2,733.66	100.00	2,369.83	261.41	2.42
March 31, 2023						
Borrowings*	936.05	353.22	300.00	53.22	-	-
Lease liabilities	207.20	401.86	-	95.41	295.11	11.34
Trade payables	1,026.20	1,026.20	-	1,026.20	-	-
Payable to bank on behalf of farmers	597.43	597.43	-	597.43	-	-
Other financial liabilities	89.92	89.92	-	89.92	-	-
Total	2,856.80	2,468.63	300.00	1,862.18	295.11	11.34
March 31, 2022						
Borrowings*	770.50	300.01	300.00	0.01	-	-
Lease liabilities	175.50	481.00	-	82.30	354.32	44.38
Trade payables	833.34	833.34	-	833.34	-	-
Payable to bank on behalf of farmers	577.23	577.23	-	577.23	-	-
Other financial liabilities	93.70	93.70	-	93.70	-	-
Total	2,450.27	2,285.28	300.00	1,586.58	354.32	44.38

* Undiscounted payments does not include interest on borrowings.

C. 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. The Group's 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. The Group is 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 the Group are principally denominated in rupees with floating rates of interest. The Group has exposure to interest rate risk, arising principally on changes in base lending rate.

The exposure of the Group's borrowing to interest rate changes is as follows:

Particulars	As at				
	September 30, 2024	September 30, 2023	March 31, 2024	March 31, 2023	March 31, 2022
Variable rate borrowings	51.15	406.79	294.24	353.21	300.00

Sensitivity

Particulars	September 30, 2024	September 30, 2023	March 31, 2024	March 31, 2023	March 31, 2022
Impact on profit or loss and equity					
1% increase in interest rate p.a.	(0.38)	(3.04)	(2.20)	(2.64)	(2.24)
1% decrease in interest rate p.a.	0.38	3.04	2.20	2.64	2.24

The interest rate sensitivity is based on the closing balance of working capital loans from banks.

(ii) Foreign currency exchange rate risk

The fluctuation in foreign currency exchange rates may have potential impact on the statement of profit and loss. The risks primarily relate to fluctuations in US Dollar (USD) as against the functional currency of the Group. The Group evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks.

a. Unhedged foreign currency exposures is as under:

Particulars	Currency	Amount in foreign currency (in millions)	Exchange rate	Amount (Rs.)
Borrowings				
September 30, 2024	USD	-	-	-
September 30, 2023	USD	2.49	82.98	206.79
March 31, 2024	USD	2.33	83.34	194.24
March 31, 2023	USD	0.65	82.00	53.21
March 31, 2022	USD	-	-	-
Trade payables				
September 30, 2024	SGD	0.55	65.27	36.14
September 30, 2023	SGD	0.41	60.83	24.76
March 31, 2024	USD	0.03	83.34	2.50
March 31, 2023	SGD	0.05	61.83	2.89
March 31, 2022	USD	0.03	76.66	2.50

b. Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD exchange rates with all other variables held constant. The impact on the Group's profit after tax is due to changes in the fair value of monetary assets and liabilities.

Particulars	Effect on profit after tax and equity				
	September 30, 2024	September 30, 2023	March 31, 2024	March 31, 2023	March 31, 2022
USD					
On account of 1% increase in exchange rate	-	(1.55)	(1.47)	(0.40)	(0.02)
On account of 1% decrease in exchange rate	-	1.55	1.47	0.40	0.02

38 Significant accounting judgements, estimates and assumptions

The preparation of the Group's Restated Consolidated Summary Statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods

Other disclosures relating to the Group's exposure to risks and uncertainties includes:

- Capital management Note 35
- Financial risk management objectives and policies Note 37
- Sensitivity analysis disclosures Notes 29 and Note 37.

The Group has made following significant judgements

a) Determining method to estimate refund liability and right of return assets

Certain contracts for the sale of seeds include a constructive obligation on the part of the Group to accept the returned goods. In estimating the same, the Group is required to use either the expected value method or the most likely amount method based on which method better predicts the amount of consideration to which it will be entitled.

The Group determined that the expected value method is the appropriate method to use in estimating the sale returns for the sale of seeds and the related recognition of right of return assets, given the large number of customer contracts that have similar characteristics.

Before including any amount of variable consideration in the transaction price, the Group considers whether the amount of variable consideration is constrained. The Group determined that the estimates of variable consideration are not constrained based on its historical experience, business forecast and the current economic conditions. In addition, the uncertainty on the variable consideration will be resolved within a short time frame.

b) Determining the lease term of contracts with renewal and termination options – Group as lessee

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

c) Compulsorily convertible preference shares

CCPS are convertible into variable number of equity shares based on the occurrence of various contingent conversion events. The Group has applied judgement in assessing whether the events are possible events or rare events which have remote possibility of occurrence. These rare events are not considered for the purpose of determining the classification and measurement of the CCPS instrument. The CCPS instrument has dividend payment feature of 0.01% which is at the discretion of the Board of Directors of the Company and is non cumulative. Though the dividend payment feature is in the nature of equity, management has applied the judgement in assessing its effect on the contractual cashflow of financial assets and concluded that dividend payment feature has de minimis effect. Accordingly, the Group has classified the entire instrument as financial liability.

The Group has applied judgement in selecting the Monte Carlo Simulation model as an appropriate valuation method used in measurement of fair value of CCPS financial liability. A Monte Carlo Simulation is a way to model the probability of different outcomes in a process that cannot easily be predicted due to the intervention of random variables.

(All amounts in INR millions, except as otherwise stated)

Estimates and assumptions:

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the Special purpose standalone financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

a) Impairment of non financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

b) Provision for expected credit losses of trade receivables - Refer note 37

c) Defined benefit plans - Refer note 29

d) Share based payments - Refer note 30

e) Fair value measurement of financial instruments - CCPS

Following assumptions were used in the measurement of financial liability of CCPS:

Particulars	As at September 30, 2024	As at September 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Average comparative revenue multiple	3.90	3.50	3.10	2.50	2.10
Discount applied on comparative multiples	20.00%	20.00%	20.00%	20.00%	20.00%
Adjusted Multiples	3.12	2.80	2.48	2.00	1.68
Risk free rate of return					
In case of Initial Public Offer as contemplated in the CCPS terms	6.60%	7.10%	7.10%	7.20%	5.70%
In case of Change of Control event as contemplated in the CCPS terms	6.70%	7.10%	7.10%	7.30%	4.60%
Volatility based on tenure					
In case of Initial Public Offer as contemplated in the CCPS terms	51.00%	54.00%	50.00%	52.00%	56.00%
In case of Change of Control event as contemplated in the CCPS terms	51.00%	54.00%	50.00%	55.00%	54.00%

Sensitivity analysis:

Following table shows the sensitivity of fair value of CCPS to reasonably possible change in the significant inputs and assumptions

Particulars	As at September 30, 2024	As at September 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Change in fair value of CCPS					
(a) effect of 5% change in the discount applied on comparative revenue multiples					
- 5% increase	32.05	3.32	0.60	19.67	(19.69)
- 5% decrease	(36.25)	1.12	(13.00)	45.67	13.61
(b) effect of 0.5% change in the Risk free rate of return					
- 0.5% increase	(1.35)	(0.98)	(1.90)	3.97	6.01
- 0.5% decrease	1.35	2.12	2.60	(0.13)	(2.69)
(c) effect of 5% change volatility					
- 5% increase	6.25	(14.58)	(16.00)	(17.23)	(20.59)
- 5% decrease	(10.85)	14.52	12.10	31.27	24.61

f) Revenue recognition - Estimating returns

The Group developed a statistical model for forecasting sales returns. The model used the historical return data of each product to come up with expected return percentages. These percentages are applied to determine the expected value of the variable consideration. Any significant changes in experience as compared to historical return pattern will impact the expected return percentages estimated by the Group.

g) Useful life of Property, plant and equipment and intangible assets - Refer note 2.3(h) and 2.3 (i) respectively

SeedWorks International Limited (formerly known as SeedWorks International Private Limited)
CIN - U74900TG2008PLC061716
Annexure VI - Notes forming part of these Restated Consolidated Summary Statements
(All amounts in INR millions, except as otherwise stated)

39 Disclosure of additional information pursuant to para 2 of general instructions for the preparation of Restated Consolidated Summary Statements of Schedule III to the Companies Act, 2013:

September 30, 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 comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit and loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent								
SeedWorks International Limited	107.39%	1,717.66	124.00%	871.06	58.93%	(5.08)	124.81%	865.98
Foreign Subsidiaries								
Straits Biotech Pte. Ltd	8.75%	139.93	3.68%	25.84	0.00%	-	3.72%	25.84
SeedWorks Philippines Inc.	2.10%	33.61	3.61%	25.33	0.00%	-	3.65%	25.33
SeedWorks International Nigeria Pte. Ltd.	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Eliminations	-18.24%	(291.74)	-31.28%	(219.75)	41.07%	(3.54)	-32.18%	(223.29)
Total	100.00%	1,599.45	100.00%	702.48	100.00%	(8.62)	100.00%	693.86

September 30, 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 comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit and loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent								
SeedWorks International Limited	102.60%	1,162.38	129.89%	375.89	-21.08%	0.43	130.96%	376.32
Foreign Subsidiaries								
Straits Biotech Pte. Ltd	10.39%	117.71	1.31%	3.79	0.00%	-	1.32%	3.79
SeedWorks Philippines Inc.	3.64%	41.23	12.13%	35.10	-60.78%	1.24	12.65%	36.34
SeedWorks International Nigeria Pte. Ltd.	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Eliminations	-16.63%	(188.38)	-43.33%	(125.39)	181.86%	(3.71)	-44.93%	(129.10)
Total	100.00%	1,132.94	100.00%	289.39	100.00%	(2.04)	100.00%	287.35

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 comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit and loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent								
SeedWorks International Limited	95.77%	862.03	144.96%	71.77	57.84%	1.07	141.82%	72.84
Foreign Subsidiaries								
Straits Biotech Pte. Ltd.	12.53%	112.76	77.52%	38.38	0.00%	-	74.73%	38.38
SeedWorks Philippines Inc.	6.32%	56.92	1.92%	0.95	16.76%	0.31	2.45%	1.26
SeedWorks International Nigeria Pte. Ltd.	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Eliminations	-14.62%	(131.57)	-124.40%	(61.59)	25.41%	0.47	-119.00%	(61.12)
Total	100.00%	900.14	100.00%	49.51	100.00%	1.85	100.00%	51.36

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 comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit and loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent								
SeedWorks International Limited	92.93%	782.88	185.40%	99.54	6.66%	1.63	129.44%	101.17
Foreign Subsidiaries								
Straits Biotech Pte. Ltd	12.77%	107.61	113.48%	60.93	0.00%	-	77.96%	60.93
SeedWorks Philippines Inc.	9.16%	77.20	47.77%	25.65	1.23%	0.30	33.20%	25.95
SeedWorks International Nigeria Pte. Ltd.	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Eliminations	-14.87%	(125.27)	-246.66%	(132.43)	92.11%	22.54	-140.60%	(109.89)
Total	100.00%	842.42	100.00%	53.69	100.00%	24.47	100.00%	78.16

(All amounts in INR millions, except as otherwise stated)

March 31, 2022

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 comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit and loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent								
SeedWorks International Limited	89.10%	675.13	80.59%	196.13	-213.66%	3.91	82.82%	200.04
Foreign Subsidiaries								
Straits Biotech Pte. Ltd	12.12%	91.84	1.34%	3.27	0.00%	-	1.35%	3.27
SeedWorks Philippines Inc.	10.25%	77.63	18.21%	44.32	51.91%	(0.95)	17.95%	43.37
SeedWorks International Nigeria Pte. Ltd.	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Eliminations	-11.47%	(86.92)	-0.14%	(0.34)	261.75%	(4.79)	-2.12%	(5.13)
Total	100.00%	757.68	100.00%	243.38	100.00%	(1.83)	100.00%	241.55

(All amounts in INR millions, except as otherwise stated)

40 Segment reporting

A. Basis for segmentation

The operations of the Group are limited to one segment viz. business of seeds and related products. The products being sold under this segment are of similar nature, risk and return. The Group's Chief Operating Decision Maker (CODM) reviews the internal management reports prepared based on aggregation of financial information of the Group on a periodic basis, for the purpose of allocation of resources and evaluation of performance. Accordingly, management has identified business in seeds segment as the only operating segment for the Group.

B. Segment information for secondary segment reporting (by geographical segment)

The Group has reportable geographical segments based on location of its customers:
(i) Revenue from customers within India – Domestic
(ii) Revenue from customers outside India – Exports

Revenue from any customer does not exceed 10% of Group's total revenue from operations for the six months period ended September 30, 2024 and September 30, 2023 and for the Financial years ended March 31, 2024, March 31, 2023 and March 31, 2022.

The Group is engaged in business of seeds & related products, which in the context of Ind AS 108 is considered as the only operating segment.

Revenue from contract with customers

Particulars	For the six months period ended		For the year ended		
	September 30, 2024	September 30, 2023	March 31, 2024	March 31, 2023	March 31, 2022
Within India	3,396.49	2,824.78	3,886.97	3,593.34	3,225.07
Outside India	678.53	422.13	1,339.91	1,282.59	1,346.51
Total	4,075.02	3,246.91	5,226.88	4,875.93	4,571.58

Non-current assets (refer note i)

Particulars	As at				
	September 30, 2024	September 30, 2023	March 31, 2024	March 31, 2023	March 31, 2022
Within India	320.03	351.99	351.53	304.97	225.09
Outside India	80.50	56.02	72.40	56.88	58.52
Total	400.53	408.01	423.93	361.85	283.61

Note :
(i) Non-current assets for this purpose consist of property, plant and equipment, right-of-use-assets, capital work-in progress, intangible assets, intangible assets under development and other non-current assets

Product information

Particulars	For the six months period ended		For the year ended		
	September 30, 2024	September 30, 2023	March 31, 2024	March 31, 2023	March 31, 2022
Sale of seeds	4,060.69	3,224.47	5,204.44	4,853.95	4,541.13

41 Details of CSR expenditure

Particulars	For the year ended		
	March 31, 2024	March 31, 2023	March 31, 2022
(a) Gross amount required to be spent by the Group during the year	2.73	2.93	2.13
(b) Amount approved by the Board to be spent during the year	2.74	3.05	2.31
(c) Amount spent (in cash) during the year			
(i) Construction / acquisition of any asset	-	-	-
(ii) On purposes other than (i) above	2.74	3.05	2.31
(d) Details related to spent / unspent			
(i) Spent amount in relation to			
- Ongoing project	-	-	
- Other than ongoing project	2.74	3.05	2.31
(ii) Unspent amount in relation to			
- Ongoing project	-	-	-
- Other than ongoing project	-	-	-

Details of amount spent on ongoing projects

Particulars	For the year ended		
	March 31, 2024	March 31, 2023	March 31, 2022
Opening balance at the beginning of the year	-	-	-
Amount deposited in Specified Fund of Schedule VII within 6 months	-	-	-
Amount required to be spent during the year	-	-	-
Amount spent during the year	-	-	-
Closing balance at the end of the year	-	-	-

(All amounts in INR millions, except as otherwise stated)

Details of amount spent on other than ongoing projects

Particulars	For the year ended		
	March 31, 2024	March 31, 2023	March 31, 2022
Opening balance at the beginning of the year	-	-	-
Amount deposited in Specified Fund of Schedule VII within 6 months	-	-	-
Amount required to be spent during the year	2.74	3.05	2.31
Amount spent during the year	2.74	3.05	2.31
Closing balance at the end of the year	-	-	-

42 Other Statutory Information:

(i) There are no proceedings initiated or pending against the Group under Prohibition of Benami Property Transaction Act, 1988 (As amended in 2016).

(ii) The Group does not have any transactions with companies struck off.

(iii) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iv) The Group has not traded or invested in Crypto currency or Virtual Currency during the periods / years.

(v) The Group has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(vi) During the periods / years, the borrowed funds were utilised for the purpose which they were obtained and as per the terms specified in the sanction letter.

(vii) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(viii) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the group shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

(ix) The Group has not entered into any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the periods / years in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

x) The Group has been sanctioned facilities from banks on the basis of security of current assets. The periodic returns filed by the Group with such banks are in agreement with the books of accounts of the Group.

xi) The Scheme of Amalgamation of Krishna Research Seeds Private Limited (merged with the Company) under section 233 of the Companies Act, 2013 was approved by Regional Director, South East Region, Hyderabad on December 13, 2019. Accounting treatment for the amalgamation under the said scheme was approved as per erstwhile GAAP. However, these Restated Consolidated Summary Statements are prepared under Ind AS as mentioned in note 2.1 Basis of Preparation and presentation. The Group has applied the exemption under Ind AS 101 and recognised goodwill at the carrying amount as per the IGAAP as at first date of earliest period presented for the purpose of Restated Consolidated Summary Statements i.e. April 01, 2021. This Goodwill is not amortised and is tested for impairment.

43 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. Certain sections of the Code came into effect on May 3, 2023. However, the final rules / interpretation have not yet been issued. Based on a preliminary assessment, the entity believes the impact of the change will not be significant.

44 Subsequent events

(i) In the extraordinary general meeting of the Company held on September 25, 2024, the members of the Company have approved the resolution for conversion of the Company from Private Company limited by shares (SeedWorks International Private Limited) to Public Company limited by shares (SeedWorks International Limited). Fresh certificate of incorporation has been issued by the Registrar of Companies on November 09, 2024.

(ii) The Company has increased its authorised share capital from the existing Rs. 8,800 million divided into 2,60,20,000 Equity Shares of face value of Rs. 10 / - each and 20,66,000 Preference Shares of face value of Rs. 300 / - each to Rs. 9,800 million divided into 3,60,20,000 Equity Shares of face value of Rs. 10 / - each and 20,66,000 Preference Shares of face value of Rs. 300 / - each on November 28, 2024.

(iii) Pursuant to the approval of the shareholders accorded in the Extraordinary General Meeting of the Company held on November 28, 2024, each equity share of face value of Rs. 10 per share was split into one equity share of face value of Rs. 2 per share.

45 The Holding Company, which is a Company incorporated in India, has migrated to SAP S4 Hana ("new accounting software") from Seed flow ("legacy accounting software") with effect from January 01, 2024. The audit trail feature in respect of the legacy accounting software is not available. The new accounting software used for maintaining its books of account has a feature of recording audit trail (edit log) facility and the same has operated through the year for all relevant transactions recorded in the software, except that audit trail feature is not enabled for certain changes made using privileged / administrative access right. Further, there are no instance of audit trail feature tampered with in respect of new accounting software.

46 A. Reconciliation between Indian GAAP statutory financial statements with Special Purpose Consolidated Financial Statements:

For periods up to and including the year ended March 31, 2024, the Group prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with the Companies (Accounts) Rules, 2014 ("Previous GAAP" or "Indian GAAP").

The financial statements for the year ending March 31, 2025 will be the first statutory general purpose financial statements of the Group prepared in accordance with Ind AS. In preparing the first Ind AS financial statements, the transition date will be April 01, 2023. The impact of the same was given for the earlier years.

The Special purpose consolidated financial statements for the years ended March 31, 2024, March 31, 2023 and March 31, 2022, as referred in note 2.1, 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 (April 01, 2023) and as per the presentation, accounting policies and grouping/classifications including revised Schedule III disclosures followed as at and for the six months period ended September 30, 2024 pursuant to the SEBI Email.

This note below explains exemptions availed by the Group in restating its Indian GAAP Financial Statements and the GAAP adjustments which includes:

a) Reconciliation of Equity and Profit after tax of Special purpose consolidated financial statements for the year ended March 31, 2024 with the Indian GAAP Financial Statements for the year ended March 31, 2024.

b) Reconciliation of Equity and Profit after tax of Special purpose consolidated financial statements for the year ended March 31, 2023 with the Indian GAAP Financial Statements for the year ended March 31, 2023.

c) Reconciliation of Equity and Profit after tax of Special purpose consolidated financial statements for the year ended March 31, 2022 with the Indian GAAP Financial Statements for the year ended March 31, 2022.

d) Reconciliation of equity as on April 1, 2021 with the Indian GAAP financial statements of the year ended March 31, 2021 being the first date of the earliest period presented in the Restated Consolidated Summary Statements.

Exemptions applied :

Ind AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Group has applied the following exemptions:

a) Deemed cost-Previous GAAP carrying amount: (Property, Plant & Equipment and Other intangible assets)

As per Ind AS 101 an entity may elect to:

(i) measure an item of property, plant and equipment at the date of transition at its fair value and use that fair value as its deemed cost at that date

(ii) use a previous GAAP revaluation of an item of property, plant and equipment at or before the date of transition as deemed cost at the date of revaluation, provided the revaluation was, at the date of revaluation, broadly comparable to:

- fair value
- or cost or depreciated cost under Ind AS adjusted to reflect.

(iii) use carrying values of property, plant and equipment and intangible assets as on the date of transition to Ind AS (which are measured in accordance with previous GAAP and after making adjustments relating to decommissioning liabilities prescribed under Ind AS 101) if there has been no change in its functional currency on the date of transition.

The elections above are also available for intangible assets that meets the recognition criteria in Ind AS 38, Intangible Assets, (including reliable measurement of original cost); and criteria in Ind AS 38 for revaluation (including the existence of an active market).

As permitted by Ind AS 101, the group has elected to continue with the carrying values under previous GAAP for all the items of property, plant and equipment and intangible assets.

(b) Business Combination

Ind AS 103, Business Combinations has not been applied to acquisitions, which are considered businesses under Ind AS that occurred before transition date. Use of this exemption means that the Indian GAAP carrying amounts of assets and liabilities, that are required to be recognised under Ind AS, is their deemed cost at the date of the acquisition. After the date of the acquisition, measurement is in accordance with respective Ind AS. The Group recognises all assets acquired and liabilities assumed in a past business combination, except (i) certain financial assets and liabilities that were derecognised and that fall under the derecognition exception, and (ii) assets (including goodwill) and liabilities that were not recognised in the acquirer’s consolidated balance sheet under its previous GAAP and that would not qualify for recognition under Ind AS in the individual balance sheet of the acquiree. Assets and liabilities that do not qualify for recognition under Ind AS are excluded from the opening Ind AS balance sheet. The Group did not recognise or exclude any previously recognised amounts as a result of Ind AS recognition requirements. Ind AS 101 also requires that Indian GAAP carrying amount of goodwill must be used in the opening Ind AS balance sheet (apart from adjustments for goodwill impairment and recognition or derecognition of intangible assets). In accordance with Ind AS 101, the Group has tested goodwill for impairment at the date of transition to Ind AS. No goodwill impairment was deemed necessary as at transition date.

(c) Leases

Practical expedients applied:

In applying Ind AS 116 for the first time, the Group has used the following practical expedients permitted by the standard:

(a) applied a single discount rate to a portfolio of leases with reasonably similar characteristics (i.e. a similar remaining lease term for a similar class of underlying asset in a similar economic environment).

(b) elected not to apply the requirements of recognising lease liabilities and right to use assets for which the lease term ends within 12 months of the date of transition to Ind AS. Instead , the Group accounted these leases as if they were short term leases and have accounted these lease payments as an expense on either a straight line basis over the lease term or another systematic basis.

(c) elected not to apply the requirements of recognising lease liabilities and right to use assets for which the underlying asset is of low value. Instead, the Group accounted these leases as if they were short term leases and have accounted these lease payments as an expense on either a straight line basis over the lease term or another systematic basis.

(d) excluded initial direct costs from the measurement of the right to use assets at the date of transition to Ind AS.

(e) used hindsight, such as in determining the lease term if the contract contains options to extend or terminate the lease.

(All amounts in INR millions, except as otherwise stated)

(d) Revenue

A first time adopter may apply the transition provisions in paragraph C5 of Ind AS 115. In those paragraphs references to the "date of initial application" shall be interpreted as the beginning of the first Ind AS reporting period. If a first time adopter decides to apply those transition provisions, it shall also apply paragraph C6 of Ind AS 115.

A first time adopter is not required to restate contracts that were completed before the transition date. A completed contract is a contract for which the entity has transferred all of the goods or service identified in accordance with previous GAAP.

The Group has applied the above exemptions and considered date of initial application as date of transition and contract completed before the transition is not restated.

B. Ind AS mandatory exceptions

a) Estimates

The estimates are consistent with those made for the same dates in accordance with Indian GAAP (after adjustments to reflect any differences in accounting policies) apart from the following items where application of Indian GAAP did not require estimation:

- Fair valuation of financial instruments carried at FVTPL.
- Determination of the discounted value for financial instruments carried at amortised cost.
- Impairment of financial assets based on expected credit loss model

The estimates used by the Group to present these amounts in accordance with Ind AS reflect conditions as at the date of transition to Ind AS.

b) Classification and measurement of financial assets

The Group has classified the financial assets in accordance with Ind AS 109 on the basis of facts and circumstances that exist at the date of transition to Ind-AS.

C. Reconciliation with previous GAAP

A.1 Reconciliation of total equity as per Previous GAAP (IGAAP) and Ind AS:

Particulars	Notes	March 31, 2024	March 31, 2023	March 31, 2022	April 01, 2021
Total equity (shareholder's fund) as per previous GAAP		1,431.23	1,297.59	1,279.95	965.85
Adjustment					
Reversal of accumulated amortisation on goodwill	1	417.80	315.79	210.45	105.18
Impact on account of accounting of leases as per Ind AS 116	2	(10.79)	(8.58)	(11.12)	(11.01)
Impact on account of ECL	3	(13.16)	(12.22)	(18.74)	(11.56)
Reclassification of CCPS to other financial liabilities	4	(129.50)	(129.50)	(129.50)	-
Fair value loss on CCPS on initial recognition	4	(292.26)	(292.26)	(292.26)	-
Fair value loss on CCPS	4	(323.85)	(161.07)	(48.73)	-
Share based payments					
Employee stock option outstanding reserve	5	(62.83)	(56.47)	(50.54)	(41.68)
Retained earnings	5	62.83	56.47	50.54	41.68
Subsequent events adjustments :					
a) Change in estimate of allowance in sales returns	6	(110.23)	(91.59)	(151.39)	(131.57)
b) Monetary access and benefit sharing fee	7	-	-	(19.72)	(86.68)
Deferred tax on transition and subsequent events adjustments	8	36.08	29.44	43.92	53.15
Total equity as per Ind AS		1,005.32	947.60	862.86	883.36

Refer Part A of Annexure VII for reconciliation of total equity as per Ind AS and Restated Consolidated Summary Statements

A.2 Reconciliation of Profit after tax

Particulars	Note	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Profit after tax as per previous GAAP		134.03	10.28	175.30
Adjustment				
Reversal of amortisation of goodwill	1	102.01	105.34	105.27
Impact on account of share based payment expenses	5	(6.36)	(5.93)	(8.86)
Impact on account of accounting of leases as per Ind AS 116	2	(2.21)	(14.52)	(7.33)
Impact on account of ECL	3	(0.94)	6.52	(7.18)
Fair value gain / (loss) on CCPS	4	(162.78)	(112.34)	(48.73)
Subsequent events adjustments :				
a) Change in estimate of allowance in sales returns	6	(18.64)	59.80	(19.82)
b) Monetary access benefit	7	-	19.72	66.96
Re-measurement gains / (losses) on defined benefit plans	9	(1.84)	(2.51)	(3.94)
Deferred tax on above adjustments	8	6.24	(12.67)	(8.29)
Profit after tax as per Ind AS		49.51	53.69	243.38

Refer Part A of Annexure VII for reconciliation of profit after tax as per Ind AS and Restated Consolidated Summary Statements

(All amounts in INR millions, except as otherwise stated)

A.3 (a) Effect of Ind AS adoption on the Statement of Cash Flow for the year ended March 31, 2024

Particulars	For the year ended March 31, 2024		
	Previous GAAP	Effect of transition to Ind AS	Ind AS
Reconciliation of cash flow			
Net cash flows from operating activities	893.81	110.02	1,003.83
Net cash flows from investing activities	(511.93)	(4.33)	(516.26)
Net cash flows from financing activities	(122.99)	(109.98)	(232.97)
Exchange difference on foreign currency translation	(4.29)	4.29	-
Cash and cash equivalents at the beginning of the year	232.16	-	232.16
Cash and cash equivalents at the end of the year	486.76	-	486.76

A.3 (b) Effect of Ind AS adoption on the Statement of Cash Flow for the year ended March 31, 2023

Particulars	For the year ended March 31, 2023		
	Previous GAAP	Effect of transition to Ind AS	Ind AS
Reconciliation of cash flow			
Net cash flows from operating activities	91.34	90.44	181.78
Net cash flows from investing activities	(60.81)	1.41	(59.40)
Net cash flows from financing activities	7.08	(85.14)	(78.06)
Exchange difference on foreign currency translation	6.71	(6.71)	-
Cash and cash equivalents at the beginning of the year	187.84	-	187.84
Cash and cash equivalents at the end of the year	232.16	-	232.16

A.3 (c) Effect of Ind AS adoption on the Statement of Cash Flow for the year ended March 31, 2022

Particulars	For the year ended March 31, 2022		
	Previous GAAP	Effect of transition to Ind AS	Ind AS
Reconciliation of cash flow			
Net cash flows from operating activities	(173.41)	64.01	(109.40)
Net cash flows from investing activities	(40.32)	(0.40)	(40.72)
Net cash flows from financing activities	95.22	(75.67)	19.55
Exchange difference on foreign currency translation	(12.06)	12.06	-
Cash and cash equivalents at the beginning of the year	318.41	-	318.41
Cash and cash equivalents at the end of the year	187.84	-	187.84

Foot Notes

Note 1: Business combination

Under Indian GAAP (IGAAP), the Group has recognised goodwill on merger of Krishna Research Seeds Private Limited (KRSPL), the then subsidiary of the Company, as per scheme of merger approved by Regional Director, Hyderabad. The Group had amortised the Goodwill over period of 5 years on straight line basis. Upon transition to Ind AS, the Group has elected to apply the exemption as mentioned above. This results in reversal of amortisation of goodwill charged under IGAAP, with corresponding impact on retained earnings.

Note 2: Leases

Lease recognised as operating leases in previous GAAP

The Group has adopted full retrospective method of Ind AS 116 and recognised the lease liabilities and right-to-use assets at the date of transition to Ind AS on the leases existing at that date. Lease liability recognised at fair value by measuring at present value of the remaining lease payments, discounted using the incremental borrowing rate at the date of transition to Ind AS. Right to use asset recognised an amount equal to the lease liability, adjusted for any related prepaid, accrued lease payments (if any) previously recognised.

This has resulted in reversal of rent and travel expenses recognised in other expenses and recognition of depreciation on right of use assets, interest on lease liabilities and interest income on security deposits.

Note 3: Provision for expected credit loss

Under Indian GAAP, the Group has created provision for impairment of receivables consists only in respect of specific amount for doubtful debts. Under Ind AS, impairment allowance has been determined based on Expected Loss model (ECL). Due to ECL model, the Group impaired its trade receivable by INR 11.56 million as at April 01, 2021 leading to decrease in trade receivables and retained earnings.

Application of this method has resulted in increase / (decrease) in profit before tax amounting to Rs. (0.94) million, Rs. 6.52 million and Rs. (7.18) million for the years ended March 31, 2024, March 31, 2023 and March 31, 2022 respectively.

Note 4: Compulsorily Convertible Preference Shares (CCPS)

CCPS was recognised within equity under IGAAP. However, under Ind AS, the same is classified as financial liability and designated as subsequently measured at fair value through profit or loss (FVTPL). The difference between fair value as on recognition date and transaction price is recognised in retained earnings. Subsequently, the fair value gain or loss on subsequent measurement is charged to statement of profit and loss resulting to decrease in profit after tax. Refer note 12A, note 12B and note 14 for further details on CCPS.

Note 5: Share Based payment expenses

Under Ind AS 102, the cost of equity-settled transactions is determined by the fair value at the date when the grant is made based on Black Scholes valuation determined by independent valuer.

Subsequent event adjustments:

Note 6: Change in estimate of allowance in sales return

Actual sales returns received subsequent to the reporting date have been considered in the estimation of provision for sales return, discounts and measurement of asset recognised for right to returned goods. This has resulted in change of profit after tax previously reported under IGAAP.

Note 7: Monetary access and benefit sharing fee:

During the year ended March 31, 2022 the Group, based on the the professional advice, concluded on the use of biological resources by the Group under the Biological Diversity Act, 2002 (BDA). Accordingly, the Group had provided for Monetary Access and Benefit Sharing Fee amounting to Rs. 87.97 million in the year ended March 31, 2022. It was based on best estimates for all the applicable seeds (including Rs. 66.96 Mn pertaining to the period November 2014 to March 31, 2021, disclosed as Exceptional Items) and Rs. 21.01 million as Royalty. Further, Rs. 19.72 million pertaining to the period November 2008 to October 2014 is disclosed as contingent liability in the year ended March 31, 2022.

In the year ended March 31, 2023, at the request of the Group, a meeting was convened with the National Biodiversity Authority (NBA) to clarify certain issues pertaining to Monetary Access and Benefit sharing. Post the meeting with NBA, it was agreed that the Group would pay the amount pertaining to the period from November 2008 to October 2014 in two equal instalments (i.e. payment to be made in FY 2022-23 and FY 2023-24) and accordingly the Group has accounted the expense of Rs. 19.72 million as exceptional item in the year ended March 31, 2023.

The expenditure recognised as exceptional items for the year ended March 31, 2022 and March 31, 2023 prepared under IGAAP amounting to Rs. 19.72 million and Rs. 66.96 million respectively as explained above, pertaining to period prior to earliest year presented in Restated Consolidated Summary Statements have been adjusted in the opening retained earnings.

Note 8: Deferred tax

Indian GAAP requires deferred tax accounting using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. Ind AS 12 requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. The application of Ind AS 12 approach has resulted in recognition of deferred tax on new temporary differences which was not required under Indian GAAP. In addition, the various transitional adjustments lead to temporary differences. According to the accounting policies, the Group has to account for such differences. Deferred tax adjustments are recognised in correlation to the underlying transaction either in retained earnings or a separate component of equity.

Note 9: Remeasurement gain or loss on gratuity

Both under Indian GAAP and Ind AS, the Company recognised costs related to its post-employment defined benefit plan on an actuarial basis. Under Indian GAAP, the entire cost, including actuarial gains and losses, are charged to profit or loss. Under Ind AS, remeasurements [comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and accordingly the return on plan assets excluding amounts included in net interest on the net defined benefit liability] are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI. Thus remeasurement gains on net defined benefit liability has been recognized in the OCI of INR 1.84 million, INR 2.51 million and INR 3.94 million (net of tax of INR 1.38 million, INR. 1.88 million and INR 2.95 million) and accordingly the employee benefit cost has increased by INR 1.84 million, INR 2.51 million and INR 3.94 million for the year ended March 31, 2024 , March 31, 2023 and March 31, 2022 respectively.

Note 10: Other comprehensive Income

Under Indian GAAP, the Company was not required to present other comprehensive income (OCI) separately. Hence, it has reconciled Indian GAAP profit or loss to profit or loss as per Ind AS.

Note 11: Retained earnings

Retained earnings as at April 01, 2021 has been adjusted to give the effect of the transition adjustments in the special purpose consolidated financial statements.

Material regrouping

Appropriate adjustments have been made in these Restated Summary Statements, wherever required, by reclassification of the corresponding items of income, expenses, assets and liabilities, in order to bring them in line with the requirements of the Ind AS.

In addition, Packing material and foundation seeds consumed which was presented as part of other expenses under IGAAP is re-classified under cost of materials consumed.

SeedWorks International Limited (Formerly known as SeedWorks International Private Limited)
CIN - U74900TG2008PLC061716
Annexure VII - Statement of Material adjustments and Regroupings
(All amounts in INR millions, except as otherwise stated)

Part A: Statement of restatement adjustments to audited special purpose consolidated financial statements

Reconciliation between audited equity and restated total equity

Particulars	Note no	As at September 30, 2024	As at September 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Total Equity as per audited financial statements* - (A)		1,704.63	1,238.12	1,005.32	947.60	862.86
Adjustments						
(i) Audit qualification	1	-	-	-	-	-
(ii) Other material adjustments	2	105.18	105.18	105.18	105.18	105.18
Total impact on adjustments - (B)		105.18	105.18	105.18	105.18	105.18
Total equity as per restated consolidated summary statement of assets and liabilities - (A-B)		1,599.45	1,132.94	900.14	842.42	757.68

* The Group has prepared its financial statements for the purpose of Initial Public Offer in response to the SEBI Letter for all the above mentioned periods as mentioned in note 2.1 of Annexure V. Acounting of amortisation of goodwill under Indian GAAP was considered upto March 31, 2020 for the purpose of the special purpose consolidated financial statements. However, for the purpose of restated consolidated summary statements, amortisation of goodwill was considered upto March 31, 2021. This has resulted to decreasae in total equity by Rs. 105.18 million in the restated consolidated summary statements as at and for all the periods / years presented above.

Reconciliation between audited profit after tax and restated profit for the period/year:

Particulars	Note no	As at September 30, 2024	As at September 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
As per the audited financial statements* - (A)		702.48	289.39	49.51	53.69	243.38
Adjustments:						
(i) Audit qualification	1	-	-	-	-	-
(ii) Other material adjustments	2	-	-	-	-	-
Tax on above		-	-	-	-	-
Total Impact on adjustments - (B)		-	-	-	-	-
As per Restated Consolidated Summary Statements (A+B)		702.48	289.39	49.51	53.69	243.38

*Amounts pertaining to audited restated profit/(loss) for the six months period ended September 30, 2024 and September 30, 2023 and for the year ended March 31, 2024, March 31, 2023 and March 31, 2022 are as per the Special purpose consolidated financial statements for the year ended March 31, 2024, March 31, 2023 and March 31, 2022 respectively, which were prepared by the Group after taking into consideration the requirements of the SEBI letter. These Special purpose Consolidated financial statements have been prepared as per the basis of preparation as discussed in Note 2.1 of Annexure V.

Notes to adjustments:
1. Adjustments for audit qualification: None
2. Other material adjustments:

Difference on account of accounting of amortisation of goodwill under Indian GAAP was considered upto March 31, 2020 for the purpose of the special purpose consolidated financial statements. However, for the purpose of restated consolidated summary statements, amortisation of goodwill was considered upto March 31, 2021. This has resulted to lower equity by Rs. 105.18 million in the restated consolidated summary statements compared to Special purpose consolidated financial statements as at and for all the periods / years presented above.

Part B : Non adjusting items

a) Audit qualifications for the respective years, which do not require any adjustments in the restated consolidated financial information are as follows:
There are no audit qualification in auditors' report for the six months period ended September 30, 2024 and September 30, 2023 and financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 except for our audit report dated June 07, 2024, on the consolidated financial statements of the Group for the year ended March 31, 2024 prepared under Companies (Accounting Standard) Rules 2021 as amended specified under section 133 of the Act included under "Report on Other Legal and Regulatory Requirements" paragraph to indicate that the Company has migrated to a new Accounting Software from the Legacy accounting software w.e.f January 01, 2024. The audit trail feature in respect of the legacy accounting software is not available. Based on our examination which included test checks performed for the Company has used the new accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the period for all relevant transactions recorded in the software, except that, audit trail feature is not enabled for certain changes made using privileged / administrative access rights, as described in note 40 to the consolidated financial statement (refer note 45 of the Restated Consolidated Summary Statement). Further, during the course of audit we did not come across any instance of audit trail feature being tampered with in respect of new accounting software.

1) Emphasis of matter for the six months period ended September 30, 2023 - Basis of preparation and restriction of use
We draw attention to Note 2.1 to the Special purpose interim consolidated financial statements, which states that these Special purpose interim consolidated financial statements have been prepared to comply with the E-mail dated October 28, 2021 from Securities and Exchange Board of India ("SEBI") to Association of Investment Bankers of India which has been received by the Company from Book Running Lead Managers on November 19, 2024 ("SEBI E-mail"). In accordance with the said E-mail, the Company should prepare these Special Purpose Interim Consolidated Financial Statements in accordance with Indian Accounting Standards (Ind AS). As a result, the Special purpose interim consolidated financial statements may not be suitable for another purpose. Our report is intended solely for the Company and should not be distributed to or used by other parties. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

Our opinion is not modified in respect of this matter.

2) Emphasis of matter for the year ended March 31, 2024 - Basis of preparation and restriction of use
We draw attention to Note 2.1 to the Special purpose consolidated financial statements, which states that these Special purpose consolidated financial statements have been prepared to comply with the E-mail dated October 28, 2021 from Securities and Exchange Board of India (“SEBI”) to Association of Investment Bankers of India which has been received by the Company from Book Running Lead Managers on November 19, 2024 (“SEBI E-mail”). In accordance with the said E-mail, the Company should prepare these Special Purpose Consolidated Financial Statements in accordance with Indian Accounting Standards (Ind AS). As a result, the Special Purpose Consolidated Financial Statements may not be suitable for another purpose. Our report is intended solely for the Company and should not be distributed to or used by other parties. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

Our opinion is not modified in respect of this matter.

3) Emphasis of matter for the year ended March 31, 2023 - Basis of preparation and restriction of use
We draw attention to Note 2.1 to the Special purpose consolidated financial statements, which states that these Special purpose consolidated financial statements have been prepared to comply with the E-mail dated October 28, 2021 from Securities and Exchange Board of India (“SEBI”) to Association of Investment Bankers of India which has been received by the Company from Book Running Lead Managers on November 19, 2024 (“SEBI E-mail”). In accordance with the said E-mail, the Company should prepare these Special Purpose Consolidated Financial Statements in accordance with Indian Accounting Standards (Ind AS). As a result, the Special Purpose Consolidated Financial Statements may not be suitable for another purpose. Our report is intended solely for the Company and should not be distributed to or used by other parties. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

Our opinion is not modified in respect of this matter.

4) Emphasis of matter for the year ended March 31, 2022 - Basis of preparation and restriction of use
We draw attention to Note 2.1 to the Special purpose consolidated financial statements, which states that these Special purpose consolidated financial statements have been prepared to comply with the E-mail dated October 28, 2021 from Securities and Exchange Board of India (“SEBI”) to Association of Investment Bankers of India which has been received by the Company from Book Running Lead Managers on November 19, 2024 (“SEBI E-mail”). In accordance with the said E-mail, the Company should prepare these Special Purpose Consolidated Financial Statements in accordance with Indian Accounting Standards (Ind AS). As a result, the Special Purpose Consolidated Financial Statements may not be suitable for another purpose. Our report is intended solely for the Company and should not be distributed to or used by other parties. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

Our opinion is not modified in respect of this matter.

Part C: Material errors
There are no material errors that require any adjustment in the Restated Consolidated Summary Statements.

As per our report of even date.
For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm registration number: 101049W / E300004

per Navneet Rai Kabra
Partner
Membership No.: 102328

Place: Hyderabad
Date: February 06, 2025

For and on behalf of the Board of Directors of
SeedWorks International Limited
(formerly known as SeedWorks International Private Limited)

Srikrishna Dwaram
Director
DIN: 03133413
Place: Hyderabad
Date: February 06, 2025

Dr. Venkatram Vasantavada
Managing Director & CEO
DIN: 02591342
Place: Hyderabad
Date: February 06, 2025

Ashish Modak
Chief Financial Officer
Place: Hyderabad
Date: February 06, 2025

Gopal Bharadia
Company Secretary
M.No: 50873
Place: Hyderabad
Date: February 06, 2025

OTHER FINANCIAL INFORMATION

Accounting ratios

The accounting ratios derived from Restated Consolidated Summary Statements required to be disclosed under the SEBI ICDR Regulations and other non-GAAP measures are set forth below:

Particulars	As at/for the six months period ended September 30,		As at/for the Financial Years ended March 31,		
	2024	2023	2024	2023	2022
Restated earnings per equity share (Face value of ₹ 2 each) - Basic EPS (in ₹)*	5.74	2.36	0.40	0.44	2.00
Restated earnings per equity share (Face value of ₹ 2 each) – Diluted EPS (in ₹)*	5.49	2.27	0.39	0.42	1.94
Return on Average Net Worth* (in %)	56.52	29.51	5.74	6.69	31.21
Net asset value per Equity Share (in ₹)	13.02	9.21	7.28	6.82	6.34
EBITDA (in ₹ million)	1,044.49	518.15	353.42	292.71	503.46
Adjusted EBITDA (in ₹ million)	985.39	604.47	692.55	410.98	561.05
Return on Capital Employed (in %)	40.62*	20.58*	10.30	9.66	23.61

**Not annualised for the six months period ended September 30, 2024 and September 30, 2023.*

Notes:

The ratios based on Restated Consolidated Summary Statements have been computed as below:

(i) Basic EPS (₹) = Basic earnings per share are calculated by dividing the restated profit for the year/ period attributable to equity shareholders by the weighted average number of Equity Shares of face value ₹2 each outstanding during the year/ period, in accordance with Ind AS 33 - Earnings per Share.

(ii) Diluted EPS (₹) = Diluted earnings per share are calculated by dividing the restated profit for the year/ period attributable to equity shareholders by the weighted average number of Equity Shares of face value ₹2 each outstanding during the year/ period as adjusted for the effects of all dilutive potential Equity Shares of face value ₹2 each outstanding during the year/ period, in accordance with Ind AS 33 - Earnings per Share.

(iii) Return on Average Net Worth (%) is calculated by dividing restated profit for the period/year by Average Net Worth.

(iv) Net Asset Value per Equity Share = Net worth at the end of the year/period divided by the weighted average number of Equity Shares outstanding at the end of the year/period.

(v) EBITDA is calculated as restated profit for the period/year plus total income tax expenses plus depreciation and amortisation expense plus finance costs less interest income on bank deposits, security deposits and others.

(vi) Adjusted EBITDA is calculated as restated profit before tax for the period/year plus, depreciation and amortisation expense, finance costs, share-based payment, fair value changes to financial instruments, one-time legal expenses and one-time consulting expenses less interest income on bank deposits, security deposits and others.

(vii) Return on Capital Employed is calculated by dividing EBIT by Average Capital Employed. EBIT is calculated as restated profit for the period/year plus total income tax expenses plus finance costs less interest income on bank deposits, security deposits and others. Average capital employed is the average of opening Capital Employed and closing Capital Employed for the year.

(viii) The Board of Directors of our Company at their meeting held on November 28, 2024 have 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, by alternation of the capital clause of the Memorandum of Association of our Company.

For reconciliation of Non-GAAP measures, see "*Management's Discussion and Analysis of Financial Position and Results of Operations– Reconciliation of Non-GAAP Measures*" on page 417.

Other financial information

In accordance with the SEBI ICDR Regulations, the audited standalone financial statements of our Company, Straits Biotech Pte Ltd and SeedWorks Philippines, Inc. as at and for the Financial Years ended March 31, 2024, March 31, 2023, and March 31, 2022, ("**Audited Financial Statements**") are available at https://seedworks.com/investor_relations/Financial%20Statements.

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 and the reports thereon do not constitute, (i) a part of this Draft Red Herring Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere. The Audited Financial Statements and reports thereon should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company or any entity in which our Shareholders have significant influence and should not be relied upon or used as a basis for any investment decision. None of our Company or any entity in which our Shareholders have significant influence or any of its advisors, nor BRLMs or the 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 Financial Statements, or the opinions expressed therein.

RELATED PARTY TRANSACTIONS

For details of related party transactions as per the requirements under Ind AS 24 – Related Party Disclosures, read with the SEBI ICDR Regulations, for the six months period ended September 30, 2024 and September 30, 2023 and for the Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022, see "*Restated Consolidated Summary Statements –Note 31. Related party transactions*" on page 368.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalisation as at September 30, 2024, derived from our Restated Consolidated Summary Statements, and as adjusted for the Offer. This table should be read in conjunction with "*Management's Discussion and Analysis of Financial Position and Results of Operations*", "*Financial Information*" and "*Risk Factors*" on pages 396, 306 and 30, respectively.

(₹ in million, except ratios)

Particulars	As at September 30, 2024
Borrowings	
Current borrowings (A)	732.20
Non-current borrowings (B)	-
Total borrowings (A) + (B) = (C)	**732.20**
Equity	
Equity share capital	240.75
Other equity	1,358.70
Total equity (D)	**1,599.45**
Non-current borrowings / Total equity (B/D)	**-**
Total borrowings / Total equity (C/D)	**0.46**

Notes:

(i) There will be no change in capital structure post the Offer since it is an initial public offering by way of an Offer for Sale.

(ii) Pursuant to a Board resolution dated November 11, 2024 and ordinary resolution passed by Shareholders dated November 28, 2024, the Company has undertaken subdivision of equity shares of face value ₹ 10 each to Equity Shares of face value ₹ 2 each.

FINANCIAL INDEBTEDNESS

Our Company avails loans and financing facilities in the ordinary course of business for meeting the working capital requirements. For details of the borrowing powers of our Board, see "*Our Management – Borrowing Powers*" on page 285. Our Company has obtained the necessary consents required under the relevant financing documentation for undertaking activities in relation to the Offer.

The details of the indebtedness of our Company as on October 31, 2024, is provided below:

(₹ in million)

Category of borrowing	Sanctioned amount[#]	Outstanding amount as on October 31, 2024[#]
Secured		
Fund based		
- Working capital demand loan*	599.50	Nil
- Cash credit**	100.00	37.46
- Post shipment credit in foreign currency	200.00	199.60
- Overdraft	0.50	Nil
Total secured fund based (A)	**900.00**	**237.06**
Non-fund based		
- Bank guarantee	30.00	4
- Letter of credit	Nil	Nil
Total secured non fund based (B)	**30.00**	**4.00**
Total secured (C) = (A) + (B)	**930.00**	**241.06**
Unsecured		
Fund based		
- Working capital facilities	Nil	Nil
- Cash credit	Nil	Nil
Total unsecured fund based (D)	**Nil**	**Nil**
Non-fund based		
- Derivative	30.00	Nil
- Treasury foreign exchange and derivative limits - working capital (loan equivalent risk)	10.00	Nil
Total unsecured non fund based (E)	**40.00**	**Nil**
Total unsecured (F) = (D) + (E)	**40.00**	**Nil**
Total borrowings (G=C+F)	**970.00**	**241.06**

Notes:

[*]Includes sublimit facilities of (i) packing credit foreign currency; (ii) post shipment in foreign currency; (iii) cash credit and (iv) foreign currency non-resident (B).

[**]Includes sublimit facilities of (i) packing credit foreign currency; (ii) post shipment in foreign currency; (iii) bank guarantee; (iv) sight letter of credit/ usance letter of credit; and (v) working capital demand loan.

[#]As certified by Manian & Rao, Chartered Accountants (FRN: 001983S), pursuant to their certificate dated February 11, 2025.

Principal terms of the borrowings availed by us:

The details provided below are indicative and there may be additional terms, conditions and requirements under the various financing documentation executed by us in relation to our indebtedness.

1. ***Interest:*** Our financing arrangements typically have floating rates of interest linked to a base rate, as specified by respective lenders. The rate of interest for our working capital facilities typically ranges from 5.80% per annum to 12.00% per annum.

2. ***Penal interest***: The terms of certain facilities availed by our Company prescribe penalties for non-payment of interest or on repayment instalments, failure in creation or perfection of security within agreed timelines or any other breach of terms and conditions, as laid down in such facility documents or as may be stipulated by the concerned lender, as the case may be.

3. ***Pre-payment penalty:*** The terms of the borrowings availed by us typically have pre-payment provisions, which allow for pre-payment of the outstanding amount on giving notice to the concerned lender, subject to the payment of prepayment penalty, which typically ranges from 0.50% to 2.00% flat on the principal outstanding amount, in accordance with the relevant financing documentation. Certain of our borrowing arrangements provide for the imposition of pre-payment penalty at the discretion of the lender.

4. ***Validity/Tenor***: The working capital facilities availed by us are typically available for a period of 12 months, subject to periodic review by the relevant lender.

5. ***Security:*** As of October 31, 2024, our borrowings are secured by way of *inter alia*:

   (a) *pari passu* charge by way of a hypothecation over our Company's all movable assets both present and future; and

   (b) *pari passu* charge by way of hypothecation over our Company's all current assets both present and future, including present and future stocks, receivables and book debts.

   Please note that the abovementioned list is indicative and there may be additional securities created under various borrowing arrangements by us.

6. ***Repayment:*** The working capital facilities availed by our Company are typically repayable on demand or on their respective due dates within the maximum tenure, in accordance with the relevant financing documentation.

7. ***Key covenants:*** Certain of our borrowing arrangements provide for covenants restricting certain corporate actions, and we are required to take the prior approval of the relevant lender before undertaking such corporate actions, including but not limited to the following:

   (a) effecting any change in the composition or the management of our Company;

   (b) effecting any change in our shareholding or capital structure;

   (c) making any amendments in the Memorandum of Association or Articles of Association;

   (d) sell, assign, mortgage or otherwise dispose of any assets charged by the lender;

   (e) formulating any scheme of merger, de-merger, amalgamation, compromise or reconstruction; and

   (f) undertaking any guarantee or issuing a letter of comfort in the nature of guarantee on behalf of any other company;

   (g) change or reduction in ownership of the Promoter in our Company; and

   (h) declaring dividends on any of the equity or preference share.

8. ***Events of default:*** In terms of the financing arrangements entered into by our Company, the occurrence of any of the following, *inter alia*, constitutes an event of default:

   (a) breach of covenants, representations, warranties, undertakings and conditions stipulated in the financing documentation;

   (b) default in payment of interest, other charges or instalment amount due or repayment of principal amounts;

   (c) failure in business, commission of an act of bankruptcy, general assignment for the benefit of the creditors;

   (d) non-compliance with ownership, financial, performance and/or security covenants;

   (e) any change of ownership, control and/or management of our Company;

   (f) material adverse change affecting the profits or business of our Company;

   (g) utilisation of the facilities or any part thereof for purposes other than as sanctioned by the lender;

   (h) failure to comply with financial covenants;

   (i) any information given in connection with any of the transaction documents is incorrect or misleading in any material respect;

(j) repudiation of the facility agreement or commission of any act or thing evidencing an intention to repudiate the facility;

(k) termination or giving a notice to terminate the liabilities under any guarantee by a guarantor;

(l) any security furnished to secure obligations or liabilities of our Company to the lender is or becomes invalid or unenforceable; and

(m) cross defaults across other facilities of our Company.

This is an indicative list and there may be additional terms that may amount to an event of default under the various borrowing arrangements entered into by us.

9. ***Consequences of occurrence of events of default:*** Upon the occurrence of events of default, our lenders may:

(a) Termination of the facility and/or declare all amounts outstanding in respect of the facility to be due and payable immediately irrespective of the maturity date;

(b) convert whole or part of the outstanding loan obligations into to equity (either fully or partially);

(c) enforce security or change any of the terms of sanction;

(d) suspend further access to or withdrawals by our Company of the facilities; and

(e) incur all expenses from our Company in connection with preservation of, or enforcement actions against us and collection of dues.

The above is an indicative list and there may be additional consequences of an event of default under the various borrowing arrangements entered into by us.

We have obtained the necessary consents required under the relevant loan documentation for undertaking activities in relation to the Offer. There have been no instances of defaults on our borrowings in the last three Fiscals and the six months period ended September 30, 2024. For further details of financial and other covenants required to be complied with in relation to our borrowings, see "*Risk Factors – Internal Risks – 25. We have availed certain borrowings from banks and financial institutions and are subject to certain covenants under their respective financing agreements. In the event that we are unable to comply with such covenants, our business, results of operations, cash flows and financial conditions may be adversely affected.*" on page 47.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS

The following discussion of our financial condition and results of operations should be read in conjunction with our Restated Consolidated Summary Statements on page 306. Unless otherwise indicated or the context otherwise requires, the financial information for the six months period ended September 30, 2024 and September 30, 2023 and Fiscal 2024, 2023 and 2022 included herein is derived from the Restated Consolidated Summary Statements, included in this Draft Red Herring Prospectus, which have been derived from our audited consolidated financial statements and restated in accordance with the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time, which differ in certain material respects from IFRS, U.S. GAAP and GAAP in other countries. For further information, see "Restated Consolidated Summary Statements" on page 306.

Unless the context otherwise requires, in this section, references to "we", "us", "the Group" or "our" refers to SeedWorks International Limited on a consolidated basis and references to "the Company" or "our Company" refers to SeedWorks International Limited on a standalone basis.

*Unless otherwise indicated, industry and market data used in this section has been derived from industry publications, in particular, the report titled "Independent Market Report on Seeds Industry in India" dated January 31, 2025 (the "**F&S Report**") prepared and issued by F&S, appointed by us on October 3, 2024 and exclusively commissioned and paid for by us in connection with the Offer. A copy of the F&S Report is available on the website of our Company at https://seedworks.com/investor_relations/Industry%20Report. The data included herein includes excerpts from the F&S Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the proposed issue), that has been left out or changed in any manner. Unless otherwise indicated, financial, operational, industry and other related information derived from the F&S Report and included herein with respect to any particular calendar year/ Fiscal refers to such information for the relevant calendar year/ Fiscal. Further, the reference to "segments" in this section derived from F&S Report refers to end-use sectors in accordance with the presentation, analysis and categorization in the F&S Report, and does not constitute segment classification under Ind AS 108, Operating Segments. Our segment reporting in our financial statements is based on the criteria set out in Ind AS 108, Operating Segments and we do not present such industry segments as operating segments. For more information, see "Risk Factors – Internal Risks – 41. Certain sections of this Draft Red Herring Prospectus disclose information from the F&S Report, which has been commissioned and paid for by us exclusively in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks" on page 54. Also see, "Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation – Industry and Market Data" on page 19.*

OVERVIEW

For information in relation to our business, see "*Our Business*" on page 222.

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS AND FINANCIAL CONDITION

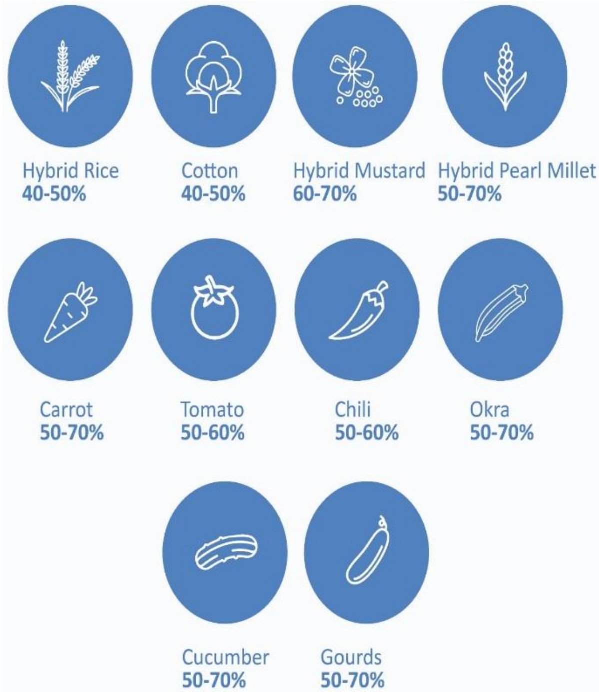
Revenue Growth and Financial Performance

We have experienced revenue growth driven by our diversified product portfolio and expansion into new markets. Our revenue from operations has grown from ₹ 3,722.34 million in Fiscal 2021 to ₹ 5,226.88 million in Fiscal 2024, at a CAGR of 11.98% and were ₹ 4,075.02 million and ₹ 3,246.91 million in the six months period ended September 30, 2024 and 2023, respectively. Our market share in key segments such as hybrid rice, cotton, and pearl millet has grown, supported by our strong R&D capabilities and strategic partnerships. Our market share (in terms of volumes) for cotton was 5.6% in Fiscal 2021 and increased to 6.4% in Fiscal 2024, and for hybrid rice, our market share was 7.1% in Fiscal 2021 which increased to 7.3% in Fiscal 2024. For pearl millets, we ranked fourth in terms of volume of seeds sold in India in Fiscal 2024 and our market share was 4.9% in Fiscal 2024. (*Source: F&S Report*)

Our presence in the Philippines has been a significant contributor to our growth. We are the fourth largest hybrid rice seed company in the Philippines in terms of volumes in CY 2023, with a volume market share of 12% in the hybrid rice segment in CY 2023. (*Source: F&S Report*) Our hybrid rice seeds are highly regarded for their high yield and disease tolerance, contributing to our strong market position. Being a staple food in the Philippines, rice is the main cereal/row crop cultivated there. The growth in rice cultivation is driven by the ongoing need for rice to meet daily nutritional needs. Potential market opportunity in rice is due to herbicide technology which is expected to drive margin expansion in industry. (*Source: F&S Report*)

Our Adjusted EBITDA Margin has shown improvement, reflecting our focus on cost optimization and operational efficiency. In the six months period ended September 30, 2024 and September 30, 2023 and Fiscal 2024, 2023 and 2022, our Adjusted EBITDA Margin was 24.18%, 18.62%, 13.25%, 8.42% and 12.27%, respectively. The decline in our Adjusted EBITDA Margin between Fiscal 2022 and Fiscal 2023 was primarily on account of one-time expenses towards crop compensation, costs incurred towards preparation of strategy document by external consultants and expenses incurred towards a share sale transaction; and one-time provision made for parent seed inventory. We have maintained a strong balance sheet with a healthy cash flow position, enabling us to invest in growth opportunities. However, volatility in procurement costs of seeds which is linked to minimum support price, the cap by the government on the fixation of the maximum retail price, availability of inventory driven by climate change impacting seed production and packing material, can affect our cost structure and profitability. Currency fluctuations, particularly in markets where we have significant export operations, can also impact our financial performance.

Our product margins vary across different segments, with hybrid mustard and pearl millet generating higher margins ranging from 50% to 70%.



(*Source: F&S Report*)

For further information, see "*Industry Overview – Indian Seeds Market Overview – Key Product Attributes and Gross Margins*" on page 175. Our product mix is focussed towards higher-margin crops which is expected to drive revenue growth and improve our overall profitability.

Expansion into New Markets

We are actively pursuing opportunities to expand into new geographies, particularly Africa, while consolidating our position in India, the Philippines, and Nepal. In CY 2024, it is estimated that African seed industry will account for approximately 1.3% of the worldwide seeds market, with a valuation of US$ 0.6 billion for the same period. The market has grown at a 4.1% CAGR between CY 2018 to CY 2024 because of the surge in the adoption of innovative technologies and awareness regarding the advantages of hybrid seeds. The market is forecasted to grow at 6.6% till CY 2030. (*Source: F&S Report*)

We plan to introduce our cotton and vegetable seed portfolios in Africa. Cotton is a strategic crop in Africa, particularly for countries in eastern and southern Africa. The market share for cotton seeds is around 4% to 5% and about US$ 24 million to US$ 30 million, and is growing at a CAGR of 3% to 5% in the region, driven by increased acreages for faster adoption of 'Bt cotton'. We are one of the few companies to receive a BG2 trait license from Bayer in Nigeria, Malawi, and Kenya for the development and production of Bt cotton. (*Source: F&S Report*) We are currently conducting field trials and registrations for our cotton hybrids in these countries and aim to commence commercial operations by the end of Fiscal 2026.

Operating in Africa presents several challenges. These include finding skilled labor, as many countries face labor shortages and lack skilled professionals. Supply chain disruptions, regulatory hurdles, and political instability can also impact business operations. (*Source: F&S Report*)

Despite these challenges, the potential for growth in Africa's agricultural sector presents a substantial opportunity for us to expand our market presence and drive long-term growth. There is significant opportunity for us to establish our presence in the vegetable crop vertical, as the increasing demand for hybrid seeds with yield improvements will drive our market growth. We also plan to enter into white corn and yellow corn seeds, as corn is the most commonly cultivated cereal in Africa. For further information, see "*Our Business – Strategies – Expand into New Geographies*" on page 238.

Research and Development Investments, Technological Advancements and Innovation

Our commitment to innovation is demonstrated by industry-leading investments in R&D. The table below sets forth details of our R&D expenses on a consolidated basis as a percentage of our revenue from operations in the six months period ended September 30, 2024 and 2023, and in Fiscals 2024, 2023 and 2022:

Particulars	Six months period ended September 30, 2024	Six months period ended September 30, 2023	Fiscal 2024	Fiscal 2023	Fiscal 2022
Research & Development Expenses (in ₹ million)[(1)]	254.84	253.96	561.84	513.49	447.03
Research & Development Expenses as a Percentage of Revenue from Operations (%)	6.25%	7.82%	10.75%	10.52%	9.78%

Notes:

(1) Research and development expenses include but not limited to the employee costs, expenses incurred towards the pesticides, fertilizers, labour, land leases, travel, memberships and subscriptions to industry consortiums, seed testing expenses.

As of September 30, 2024, we have 20 breeding stations and 95 multi-location trial locations for both field crops and vegetable crops located across India, ensuring the development of superior seed varieties with high yield and disease tolerance. Our R&D efforts focus on conventional breeding, resistance breeding, genomics, and phenomics across all portfolio crops. We employ advanced techniques such as rapid generation advancement for rice breeding and high-density planting systems for cotton. Our R&D capabilities are further supported by our pathology and entomology labs, which screen for disease and pest resistance, and our biotechnology labs in Singapore and India, which use high-throughput SNP genotyping to identify relevant genetic markers. Our efforts towards R&D may not always result in successful commercialization of new products, potentially impacting our profitability. Delays in regulatory approvals for new seed varieties can also affect our ability to bring products to market in a timely manner.

The agricultural inputs industry is rapidly evolving with technological advancements in seed genetics, crop protection, and digital agriculture. Our ability to adopt and integrate these technologies into our operations is crucial for maintaining our competitive edge. For example, we have implemented advanced digital tools such as 'Phenome' for R&D and 'CORE' for product development, which enhance our ability to innovate and improve product performance. However, staying ahead of technological trends requires continuous investment and adaptation, which can be resource-intensive. Failure to keep pace with technological advancements could result in a loss of market share to more technologically adept competitors.

Regulatory and Environmental Factors

We comply with stringent regulatory standards and have received multiple certifications, including ISO/IEC 27001:2013 for our information security management system. Our ESG initiatives, such as water resource management and carbon footprint reduction, align with global sustainability goals and enhance our corporate reputation. We have implemented several measures to reduce our carbon footprint, including the installation of solar panels and the conversion of seed waste into bio-fertilizer. Additionally, we have adopted smart irrigation practices to reduce water consumption for DSR, achieving significant water savings.

Nonetheless, changes in agricultural policies, environmental regulations, and trade tariffs can impact our operations and market access. Non-compliance with regulatory requirements can result in fines, legal actions, and damage to our brand reputation. Furthermore, the regulatory environment for genetically modified organisms (GMOs) and other advanced seed technologies remains uncertain, which could affect our ability to introduce new products in certain markets.

Competitive Landscape

We face substantial competition from other seed manufacturers and agro-input companies both in the organized and unorganized seed market in India, many of which have greater resources. The organized seed market in India in 2024 contributes to approximately 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, Limagrain along with Indian companies such as Mahyco, Ankur seeds, Rasi seeds, VNR seeds, Nuziveedu Seeds, Kaveri seeds and others. Bayer, Syngenta, BASF & Corteva are the MNCs which have significant market share in seed industry in India. Nearly all have a very wide product range, selling both vegetable seeds and several field crops. The unorganized sector is highly fragmented with multiple local, regional and small companies operating in the seed sector. (*Source: F&S Report*)

Competition is based on product availability, range, and traits, as well as access to production inputs like arable land and seed growers. 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. Developing and commercializing a new hybrid can take several years, and if competitors introduce superior products, it could take us a long time to respond, potentially impacting our market share and financial performance. (*Source: F&S Report*) Our ability to compete effectively, including in terms of pricing and product quality, is vital to maintaining our market position.

Seasonality and Weather Conditions

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. For example, sales of hybrid rice seeds typically peak during the planting season, while sales of cotton seeds are higher during the harvesting season. Additionally, adverse weather conditions such as droughts, floods, and storms can significantly impact crop yields and, consequently, our sales and profitability. For further information, see "*Risk Factors – Internal Risks – 4. Our business is seasonal in nature and our results of operations and cash flows may fluctuate on a quarterly or seasonal basis* " on page 33. Effective management of these seasonal and weather-related challenges is essential for maintaining stable operations and financial performance. There may be instances where on account of floods, our supply chain may be impacted thereby resulting in delays of seeds to farmers, highlighting the importance of contingency planning and risk management.

PRESENTATION OF RESTATED FINANCIAL INFORMATION

The restated consolidated summary statements comprise the restated consolidated summary statement of assets and liabilities of our Company and our subsidiaries (the "**Group**") as at September 30, 2024, September 30, 2023, March 31, 2024, March 31, 2023 and March 31, 2022, the restated consolidated summary statements of profits and losses (including other comprehensive income), the restated consolidated summary statement of cash flows and the restated consolidated summary statements of changes in equity, the summary statement of material accounting policies and other explanatory information for the six months period ended September 30, 2024 and September 30, 2023 and each of the years ended March 31, 2024, March 31, 2023 and March 31, 2022.

The Restated Consolidated Summary Statements have been compiled by the management of our Company from:

- Audited interim consolidated financial statements of the Group as at and for the six months period ended September 30, 2024 prepared in accordance with the accounting principles generally accepted in India including the Indian Accounting Standards (Ind AS) 34 "Interim Financial Reporting" specified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, (as amended) along with the presentation requirements of Division II of Schedule III to the Act (Ind-AS compliant Schedule III), as applicable, which have been approved by the Board of Directors at their meeting held on February 6, 2025;

- Audited interim special purpose consolidated financial statements of the Group as at and for the six months period ended September 30, 2023, which has been prepared following accounting policies and accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101) consistent with those used at the date of transition to Ind AS (April 1, 2023) and as per the presentation, accounting policies and grouping/classifications followed as at and for the six months period ended September 30, 2024 prepared by the Company; and

- Audited special purpose consolidated financial statements of the Group as at March 31, 2024, March 31, 2023 and March 31, 2022 and for each of the years then ended which are prepared in accordance with the accounting principles generally accepted in India including Ind AS as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules 2015, as amended along with the Ind-AS Compliant Schedule III, as applicable, which have been approved by the Board of Directors at their meeting held on February 6, 2025.

SUMMARY OF MATERIAL ACCOUNTING POLICIES

Current and Non-current

The Group presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

Foreign currencies

The Group's Restated Consolidated Summary Statements are presented in Indian Rupees, which is also the our Company's functional currency. For each entity, we determine the functional currency and items included in the financial statements of each entity are measured using that functional currency.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Group's entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Group uses average rate if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss with the exception of the following:

- Exchange differences arising on monetary items that forms part of a reporting entity's net investment in a foreign operation are recognised in profit or loss in the separate financial statements of the reporting entity or the individual financial statements of the foreign operation, as appropriate. In the financial statements that include the foreign operation and the reporting entity (e.g., consolidated financial statements when the foreign operation is a subsidiary), such exchange differences are recognised initially in OCI. These exchange differences are reclassified from equity to profit or loss on disposal of the net investment.

- Exchange differences arising on monetary items that are designated as part of the hedge of the Group's net investment of a foreign operation. These are recognised in OCI until the net investment is disposed of, at which time, the cumulative amount is reclassified to profit or loss.

- Tax charges and credits attributable to exchange differences on those monetary items are also recorded in OCI.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

In determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of advance consideration.

Group companies

On consolidation, the assets and liabilities of foreign operations are translated into Indian Rupees at the rate of exchange prevailing at the reporting date and their statements of profit and loss are translated at exchange rates prevailing at the dates of the transactions. For practical reasons, the Group uses an average rate to translate income and expense items, if the average rate approximates the exchange rates at the dates of the transactions. The exchange differences arising on translation for consolidation are recognised in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognised in profit and loss.

Any goodwill arising in the acquisition/ business combination of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition are treated as assets and liabilities of the foreign operation and translated at the spot rate of exchange at the reporting date.

Gain or loss on a subsequent disposal of any foreign operation excludes translation differences that arose before the date of transition but includes only translation differences arising after the transition date.

Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Disclosures for valuation methods and Quantitative disclosures of fair value measurement hierarchy
- Financial instruments (including those carried at amortised cost)

Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value. Acquisition-related costs are expensed in the periods in which the costs are incurred and the services are received, with the exception of the costs of issuing debt or equity securities that are recognised in accordance with Ind AS 32, Financial Instruments: Presentation and Ind AS 109, Financial Instruments.

The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

At the acquisition date, the identifiable assets acquired, and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

- Deferred tax assets or liabilities, and the liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12, Income Taxes and Ind AS 19, Employee Benefits respectively.

- Potential tax effects of temporary differences and carry forwards of an acquiree that exist at the acquisition date or arise as a result of the acquisition are accounted in accordance with Ind AS 12, Income Taxes.

- Liabilities or equity instruments related to share based payment arrangements of the acquiree or share – based payments arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102, Share-based Payments at the acquisition date.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or OCI, as appropriate.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109, Financial Instruments, is measured at fair value with changes in fair value recognised in profit or loss in accordance with Ind AS 109, Financial Instruments. If the contingent consideration is not within the scope of Ind AS 109, Financial Instruments it is measured in accordance with the appropriate Ind AS and shall be recognised in profit or loss. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and subsequent its settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group’s cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.
Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

Revenue from contracts with customer

Sale of products

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The amount of revenue to be recognised is based on the consideration expected to be received in exchange for goods, excluding applicable discounts, sales returns and any taxes or duties collected on behalf of the government which are levied on sales such as GST where applicable. The Group has generally concluded that it is the principal in its revenue arrangements because it controls the goods or services before transferring them to the customer. No element of financing is deemed present as the sales are made with the normal credit terms as per prevalent trade practice and credit policy followed by the Group.

Allowance for sales return and right to recover returned goods

The Company accounts for sales return by recording an allowance for sales return concurrent with the recognition of revenue at the time of a product sale. The allowance is based on Company's estimate of expected sales returns. The estimate of sales return is determined primarily by the Company's historical experience in the markets in which the Company operates. Therefore, a refund liability and a right to recover the returned goods is recognised for the goods expected to be returned. The Company measures right to recover returned goods at the carrying amount of the inventory sold less any expected costs to recover goods.

Royalties Income

Revenues from operations includes an amounts of royalty income earned from licensing of parental lines ("parental seeds"). Royalty income earned through a license is recognised when the underlying sales have occurred.

Contract balances

Right to return assets

The Group recognises an asset, (i.e., the right to the returned goods) which is included in inventories for the products expected to be returned. The Group initially measures this asset at the former carrying amount of the inventory, less any expected costs to recover the goods, including any potential decreases in the value of the returned goods. Along with re-measuring the refund liability at the end of each reporting period, the Group updates the measurement of the asset recorded for any revisions to its expected level of returns, as well as any additional decreases in the value of the returned products.

Trade receivables

A receivable is recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Contract liabilities

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Company transfers the related goods or services. Contract liabilities are recognised as revenue when the Company performs under the contract (i.e., transfers control of the related goods or services to the customer).

Other Income

Other income includes interest income on funds invested including in the form of interest, gains on the disposal of assets and other non-operating income. Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

Foreign currency gains and losses are reported on a net basis within other income and/or other expenses. These primarily include: exchange differences arising on the settlement or translation of monetary items.

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except in respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences

- In respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.
The Group offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the

liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Goods and Services Tax paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of goods and service tax paid, except:

- When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable

- When receivables and payables are stated with the amount of tax included

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

Property, plant and equipment

Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment. When significant parts of property, plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the property, plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

The Group has considered the carrying value of property, plant and equipment as per the previous GAAP as deemed cost on first time adoption of Ind AS.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

- Office equipment 5 years
- Furniture and fixture 5 years
- Plant and equipment 5 years
- Vehicles 4 years
- Computer 3 years
- Leasehold Improvements Lease term

The Group, based on technical assessment made by management, depreciates property, plant and equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used. Accordingly, for these assets, the useful lives estimated by the Group are different from those prescribed in the Schedule II.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. The useful life of intangible assets are assessed as finite.

Intangible assets are amortised over the useful economic life on a straight line basis and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset are reviewed at least at the end of each reporting period. The amortisation expense on intangible assets is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

The Group has considered the carrying value of intangible assets as per the previous GAAP as deemed cost on first time adoption of Ind AS.

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.

The estimated useful lives are as follows:

Particulars	Years
Software	2-3 years

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a Lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets

If ownership of the right-of-use asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment.

Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short term lease and leases of low value assets

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of assets that are considered to be low value, that is leases with lease payments per month do not exceed ₹ 20,000 per month. Lease payments on short-term leases and leases of low-value assets are recognised as expense over the lease term on a straight-line basis.

Inventories

Inventories encompasses finished goods, consumables – foundation seeds and packing material and other consumables.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

- Finished goods: cost includes cost of direct materials and labour and a proportion of overheads based on the normal operating capacity. Cost is determined on weighted average basis.

- Packing materials and consumables – foundation seeds : Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.

Inventories are recognised at lower of their cost calculated by the weighted average method and at their net realizable value. The net realisable value of finished goods is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. Packing material and Consumables are written down to replacement cost only if the finished goods are sold below cost.

The provision for obsolete and slow-moving inventory is after considering factors like estimated balance shelf life, germination level, discontinuance, estimated future use to reflect the recoverable value of the inventory.

Impairment of non-financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Group extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the Group operates, or for the market in which the asset is used.

Impairment losses including impairment on inventories, are recognised in the statement of profit and loss.

For assets, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation or amortisation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss.

Provisions, Contingent Liabilities and Contingent Assets

Provisions

General

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Onerous contracts

If the Group has a contract that is onerous, the present obligation under the contract is recognised and measured as a provision. However, before a separate provision for an onerous contract is established, the Group recognises any impairment loss that has occurred on assets dedicated to that contract.

An onerous contract is a contract under which the unavoidable costs (i.e., the costs that the Group cannot avoid because it has the contract) of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it. The cost of fulfilling a contract comprises the costs that relate directly to the contract (i.e., both incremental costs and an allocation of costs directly related to contract activities).

Contingent liability

Contingent liability is:

- 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

- 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.

The Group does not recognize a contingent liability but discloses the same as per the requirements of Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets.

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 consolidated 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.

Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

Retirement and other employee benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The Group has no obligation, other than the contribution payable to the provident fund. The Group recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

The Group operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and

- The date that the Company recognises related restructuring costs.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation as an expense in the consolidated statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and

- Net interest expense or income

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The Group recognizes expected cost of short-term employee benefit as an expense, when an employee renders the related service.

The Group treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the reporting date. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred. The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer the settlement for at least twelve months after the reporting date.

Share-based payment arrangements

Employees (including senior executives) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

Equity-settled transactions

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the statement of profit and loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the grant date fair value of the unmodified award, provided the original vesting terms of the award are met. An additional expense, measured as at the date of modification, is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under Ind AS 115, Revenue from Contracts with Customers.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss

Financial assets at amortised cost (debt instruments)

A 'financial asset' is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Group. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

Financial assets at fair value through OCI (FVTOCI) (debt instruments)

A 'financial asset' is classified as at the FVTOCI if both of the following criteria are met:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. For debt instruments, at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI. Upon derecognition, the cumulative fair value changes recognised in OCI is reclassified from the equity to profit or loss.

There are no debt instruments at fair value through OCI as on the balance sheet date.

Financial assets designated at fair value through OCI (equity instruments)

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit and loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

There are no equity instruments at fair value through OCI as at the Balance Sheet date.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Group's consolidated balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement.

In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets

Further disclosures relating to impairment of financial assets are also provided in the following note:

- Trade receivables
- Other financial assets

For trade receivables the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than the 365 days over and above the usual credit period.

The Group considers a financial asset to be in default when the borrower is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realising security (if any is held).

Evidence that a financial asset is credit impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being past due over a reasonable period of credit
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganisation;

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and lease liabilities

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortised cost (loans and borrowings)

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss such as Compulsorily convertible preference shares ("CCPS"). Gains or losses on liabilities at FVTPL are recognised in the profit or loss. Though the CCPS instrument contains both host liability and an embedded derivative on account of the conversion feature, the Group has made an accounting policy choice to designate the entire instrument as measured at fair value through profit and loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109, Financial Instruments are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to P&L. However, the group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss.

Financial liabilities at amortised cost

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Cash and Cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

Payable to bank on behalf of farmers

The Company enters into arrangement with bank(s) to act as an agent to collect and pay the amount borrowed by the vendors (farmers). The amount borrowed by the vendors will be paid by the Company on behalf of the farmers to the bank(s) out of the amount payable to vendors. Interest borne by the Company on such arrangements is accounted as finance cost. These liabilities are subsequently measured at amortised cost using the effective interest method. Payments made by bank(s) to the vendors are treated as a non-cash item and payment made by the Company on behalf of farmers is treated as cash flows from operating activity reflecting the substance of the payment.

Segment Reporting

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 Group'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 and Chief Executive Officer of the Company 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. The Group operates in one reportable segment i.e. "Seeds".

Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holders of the Parent by the weighted average number of equity shares outstanding during the period. Contingently issuable equity shares, that is shares to be issued on conversion of compulsorily convertible preference shares are included in the calculation of the weighted-average number of shares outstanding for purpose of calculating basic EPS from the date on which the conditions are met, and not from any later date of actually being issued.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders of the Parent and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares. Contingently issuable equity shares are potential ordinary shares to the extent that they are not yet taken into account in basic EPS. If the conditions are satisfied at the reporting date, then they are included in the denominator when calculating diluted EPS (if they are dilutive) from the later of the beginning of the reporting period or the date of the contingent share agreement. If the conditions are not satisfied, then the contingently issuable equity shares are ignored in diluted EPS.

CHANGES IN ACCOUNTING POLICIES

Except as disclosed below, there have been no changes in our accounting policies during the six months period ended September 30, 2024 and during Fiscals 2024, 2023 and 2022:

For financial periods up to and including Fiscal 2024, our Company prepared its financial statements in accordance with accounting standards notified under Section 133 of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014 ("**Indian GAAP**"). The financial statements for Fiscal 2025 will be the first statutory general purpose financial statements of our Company prepared in accordance with Ind AS. In preparing the first Ind AS financial statements, the transition date will be April 1, 2023. The impact of the same has been given for earlier financial periods. For more information, see *"Risk Factors – External Risks – 49. Our Company will prepare its first set of annual financial statements in accordance with Ind AS from the accounting year ended March 31, 2025. As a result, our Restated Consolidated Summary Statements included in this Draft Red Herring Prospectus may differ from such financials, once prepared."* on page 58.

PRINCIPAL COMPONENTS OF INCOME AND EXPENDITURE

Income

Our total income comprises our revenue from operations and other income.

Revenue from operations

Our revenue from operations comprises: (i) revenue from contracts with customers for the sale of seeds; and (ii) other operating revenues from (a) royalty income; and (b) export incentives.

Other income

Our other income primarily comprises (i) interest income on (a) bank deposits, (b) security deposits, and (c) others; (ii) bad debts recovered; (iii) net gain on disposal of property, plant and equipment; (iv) foreign exchange gain (net); (iv) fair value gain on financial instrument measured at fair value through profit or loss; (v) liabilities no longer required written back; and (vi) other non-operating income.

Expenses

Our expenses comprise: (i) cost of materials consumed; (ii) changes in inventories of finished goods; (iii) employee benefits expense; (iv) finance costs; (v) depreciation and amortisation expense; and (vi) other expenses.

Cost of materials consumed

Cost of materials consumed comprises purchase cost of commercial seeds and cost of consumption of packing material and foundation seed.

Changes in inventories of finished goods

Changes in inventories of finished goods comprises the opening and closing balance of finished goods inventories.

Employee benefits expense

Employee benefits expense comprises: (i) salaries, wages and allowances; (ii) contribution to provident and other funds; (iii) share based payment expenses; (iv) gratuity expense; (v) staff welfare expenses.

Finance costs

Our finance costs comprise: (i) interest expense on (a) working capital demand loan; (b) export packing credit; (c) lease liabilities; and (d) payable to bank on behalf of farmers; and (ii) bank charges.

Depreciation and amortisation expense

Depreciation and amortisation expenses comprises: (i) depreciation of property, plant and equipment; (ii) amortisation of intangible assets; and (iii) depreciation of right-of-use asset.

Other expenses

Our other expenses comprise: (i) farm expenses; (ii) seed processing charges; (iii) contract services ; (iv) freight outward charges; (v) travel and conveyance expenses; (vi) legal and professional charges; (vii) royalty; (viii) repairs and maintenance expenses for plant and machinery and others; (ix) business promotion expenses; (x) insurance; (xi) rent; (xii) power and fuel; (xiii) communication expenses; (xiv) security charges; (xv) provision for significant increase in credit risk and expected credit loss on trade receivables; (xvi) payments to auditors and (xvii) miscellaneous expenses.

RECONCILIATION OF NON-GAAP MEASURES

In addition to our results determined in accordance with Ind AS, we believe the following Non-GAAP measures are useful to investors in evaluating our operating performance and liquidity. We use the following Non-GAAP financial information to evaluate our ongoing operations and for internal planning and forecasting purposes. We believe that Non-GAAP financial information, when taken collectively with financial measures disclosed in the financial statements prepared in accordance with Ind AS, may be helpful to investors because 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. However, our management does not consider these Non-GAAP measures in isolation or as an alternative to financial measures.

EBITDA, EBITDA Margin, Adjusted EBITDA Margin, Profit Before Tax Margin, Adjusted Profit Before Tax, Adjusted Profit Before Tax Margin, Profit After Tax Margin, Adjusted Profit After Tax, Adjusted Profit after Tax Margin, Return on Equity, Adjusted Return on Equity, Return on Capital Employed, Adjusted Return on Capital Employed, Return on Average Net Worth, Net Asset Value and Inventory Turnover Ratio ("**Non-GAAP Measures**") presented in this Draft Red Herring Prospectus is a supplemental measure of our performance and liquidity that is not required by, or presented in accordance with, Ind AS, Indian GAAP, IFRS or US GAAP. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, IFRS or US GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS or U.S. GAAP. In addition, Non-GAAP Measures are not standardised terms, hence a direct comparison of Non-GAAP Measures between companies may not be possible. Other companies may calculate the Non-GAAP Measure differently from us, limiting its usefulness as a comparative measure. Although Non-GAAP Measures is not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it is useful to an investor in evaluating us because it is a widely used measure to evaluate a company's operating performance. For more information, see *"Risk Factors — External Risks – 50. Certain non-GAAP financial measures and certain* *other statistical information relating to our operations and financial performance have been included in this Draft Red Herring Prospectus. These non-GAAP financial measures are not measures of operating performance or liquidity defined by Ind AS and may not be comparable"* on page 58.

Reconciliation of EBITDA, EBITDA Margin, Adjusted EBITDA and Adjusted EBITDA Margin

The table below reconciles restated profit for the period / year to EBITDA, EBITDA Margin, Adjusted EBITDA and Adjusted EBITDA Margin:

Particulars	Six months period ended September 30,		Fiscal		
	2024	2023	2024	2023	2022
	(₹ million, unless otherwise stated)				
Restated profit for the period/year (A)	**702.48**	**289.39**	**49.51**	**53.69**	**243.38**
Total income tax expenses (B)	223.24	134.84	97.16	71.06	100.92
Restated profit before tax for the period/year (C = A+B)	**925.72**	**424.23**	**146.67**	**124.75**	**344.30**
Finance costs (D)	42.72	50.22	103.75	63.90	62.67
Depreciation and amortisation expenses (E)	83.02	64.22	139.98	114.23	102.02
Interest income on bank deposits, security deposits and others (F)	6.97	20.52	36.98	10.17	5.53
EBITDA (G=C+D+E-F)	**1,044.49**	**518.15**	**353.42**	**292.71**	**503.46**
Share based payment expenses (H)	5.45	3.17	6.36	5.93	8.86
Fair value loss on financial instrument measured at fair value through profit or loss (I)	(64.55)	83.15	162.77	112.34	48.73
One-time legal expenses (J)#	-	-	79.00	-	-
One-time consulting expenses (K)##	-	-	91.00	-	-
Adjusted EBITDA (L=G+H+I+J+K)	**985.39**	**604.47**	**692.55**	**410.98**	**561.05**
Revenue from operations (M)	4,075.02	3,246.91	5,226.88	4,883.07	4,571.58
EBITDA Margin (in %) (N = G/M)	**25.63%**	**15.96%**	**6.76%**	**5.99%**	**11.01%**
Adjusted EBITDA Margin (in %) (O = L/M)	**24.18%**	**18.62%**	**13.25%**	**8.42%**	**12.27%**

Notes:
 # One-time crop compensation expenses pertains to claim settlement with farmers.
One-time consulting expenses pertains to non-recurring professional fee incurred on certain on a business transformation project.

Reconciliation of Profit Before Tax Margin, Adjusted Profit Before Tax and Adjusted Profit Before Tax Margin

The table below reconciles restated profit before tax for the period / year to Profit Before Tax Margin, Adjusted Profit Before Tax and Adjusted Profit Before Tax Margin:

Particulars	Six months period ended September 30,		Fiscal		
	2024	2023	2024	2023	2022
	(₹ million, unless otherwise stated)				
Restated profit before tax for the period/year (A)	**925.72**	**424.23**	**146.67**	**124.75**	**344.30**
Share based payment expenses (B)	5.45	3.17	6.36	5.93	8.86
Fair value loss on financial instrument measured at fair value through profit or loss (C)	(64.55)	83.15	162.77	112.34	48.73
One-time legal expenses (D)#	-	-	79.00	-	-
One-time consulting expenses (E) ##	-	-	91.00	-	-

Particulars	Six months period ended September 30,		Fiscal		
	2024	2023	2024	2023	2022
	(₹ million, unless otherwise stated)				
Adjusted Profit Before Tax for the period/year (F=A+B+C+D+E)	**866.62**	**510.55**	**485.80**	**243.02**	**401.89**
Revenue from operations (G)	4,075.02	3,246.91	5,226.88	4,883.07	4,571.58
Profit Before Tax Margin (in %) (H = A/G)	**22.72%**	**13.07%**	**2.81%**	**2.55%**	**7.53%**
Adjusted Profit Before Tax Margin (in %) (I = F/G)	**21.27%**	**15.72%**	**9.29%**	**4.98%**	**8.79%**

Notes:
 # One-time crop compensation expenses pertains to claim settlement with farmers.
One-time consulting expenses pertains to non-recurring professional fee incurred on certain on a business transformation project.

Reconciliation of Profit After Tax Margin, Adjusted Profit After Tax and Adjusted Profit After Tax Margin

The table below reconciles restated profit for the period/year to Profit After Tax Margin, Adjusted Profit After Tax and Adjusted Profit After Tax Margin:

Particulars	Six months period ended September 30,		Fiscal		
	2024	2023	2024	2023	2022
	(₹ million, unless otherwise stated)				
Restated profit for the period/year (A)	702.48	289.39	49.51	53.69	243.38
Share based payment expenses (B)	5.45	3.17	6.36	5.93	8.86
Fair value loss on financial instrument measured at fair value through profit or loss (C)	(64.55)	83.15	162.77	112.34	48.73
One-time legal expenses (D)#	-	-	79.00	-	-
One-time consulting expenses (E)##	-	-	91.00	-	-
Adjusted Profit After Tax (F=A+B+C+D+E)	**643.38**	**375.71**	**388.64**	**171.96**	**300.97**
Revenue from operations (G)	4,075.02	3,246.91	5,226.88	4,883.07	4,571.58
Profit After Tax Margin (in %) (H = A/G)	**17.24%**	**8.91%**	**0.95%**	**1.10%**	**5.32%**
Adjusted Profit After Tax Margin (in %) (I = F/G)	**15.79%**	**11.57%**	**7.44%**	**3.52%**	**6.58%**

Notes:
 # One-time crop compensation expenses pertains to claim settlement with farmers.
One-time consulting expenses pertains to non-recurring professional fee incurred on certain on a business transformation project.

Reconciliation of Return on Equity and Adjusted Return on Equity

The table below reconciles restated profit for the period/year to Return on Equity and Adjusted Return on Equity:

Particulars	As of and for the six months period ended September 30,		As of and for the financial year ended March 31,		
	2024	2023	2024	2023	2022
	(₹ million, unless otherwise stated)				
Restated profit for the period/year (A)	702.48	289.39	49.51	53.69	243.38
Adjusted Profit for the Period/Year (B)	643.38	375.71	388.64	171.96	300.97
Opening equity for the period/year (C)	900.14	842.42	842.42	757.68	778.18
Closing equity for the period/year (D)	1,599.45	1,132.94	900.14	842.42	757.68
Average equity for the period/year (E= [C+D]/2)	1,249.80	987.68	871.28	800.05	767.93

Particulars	As of and for the six months period ended September 30,		As of and for the financial year ended March 31,		
	2024	2023	2024	2023	2022
	(₹ million, unless otherwise stated)				
Return on Equity (in %) (F = A/E)	**56.21%**	**29.30%**	**5.68%**	**6.71%**	**31.69%**
Adjusted Return on Equity (in %) (G = B/E)	**51.48%**	**38.04%**	**44.61%**	**21.49%**	**39.19%**

Reconciliation of Return on Capital Employed and Adjusted Return on Capital Employed

The table below reconciles restated profit for the period/year to return on capital employed and Adjusted Return on Capital Employed:

Particulars	As of and for the six months period ended September 30,		As of and for the financial year ended March 31,		
	2024	2023	2024	2023	2022
	(₹ million, unless otherwise stated)				
Restated profit for the period/year (A)	**702.48**	**289.39**	**49.51**	**53.69**	**243.38**
Total income tax expenses (B)	223.24	134.84	97.16	71.06	100.92
Restated profit before tax for the period/year (C = A+B)	**925.72**	**424.23**	**146.67**	**124.75**	**344.30**
Finance costs (D)	42.72	50.22	103.75	63.90	62.67
Interest income on bank deposits, security deposits and others (E)	6.97	20.52	36.98	10.17	5.53
EBIT (F = C+D-E)	**961.47**	**453.93**	**213.44**	**178.48**	**401.44**
Share based payment expenses (G)	5.45	3.17	6.36	5.93	8.86
Fair value (gain)/loss on financial instrument measured at fair value through profit or loss (H)	(64.55)	83.15	162.77	112.34	48.73
One-time legal expenses (I)#	-	-	79.00	-	-
One-time consulting expenses (J)##	-	-	91.00	-	-
Adjusted EBIT (K = F+G+H+I+J)	**902.37**	**540.25**	**552.57**	**296.75**	**459.03**
Opening net worth for the period/year (L)	891.43	834.18	834.18	772.03	787.75
Closing net worth for the period/year (M)	1,594.28	1,127.17	891.43	834.18	772.03
Average net worth for the period/year (N=[L+M]/2)	1,242.86	980.68	862.81	803.11	779.89
Opening total borrowings and total lease liabilities for the period/year (O)$	1,277.27	1,143.25	1,143.25	946.00	894.45
Closing total borrowings and total lease liabilities for the period/year (P)$	971.56	1,306.07	1,277.27	1,143.25	946.00
Average total borrowings and lease liabilities for the period/year (Q=[O+P]/2)	1,124.42	1,224.66	1,210.26	1,044.63	920.23
Average capital employed for the period/year (R=N+Q)	**2,367.27**	**2,205.34**	**2,073.07**	**1,847.73**	**1,700.12**
Return on Capital Employed (in %) (S = F/R)	**40.62%**	**20.58%**	**10.30%**	**9.66%**	**23.61%**
Adjusted Return on Capital Employed (in %) (T = K/R)	**38.12%**	**24.50%**	**26.65%**	**16.06%**	**27.00%**

Notes:
 # One-time crop compensation expenses pertains to claim settlement with farmers.
One-time consulting expenses pertains to non-recurring professional fee incurred on certain on a business transformation project.
$Total lease liabilities = Aggregate of current and non-current lease liabilities.

Reconciliation of Return on Average Net Worth (RoNW)%

The table below reconciles restated profit for the period/year to RoNW:

Particulars	As of and for the six months period ended September 30,		As of and for the financial year ended March 31,		
	2024	2023	2024	2023	2022
	(₹ million, unless otherwise stated)				
Restated profit for the period/year (A)	702.48	289.39	49.51	53.69	243.38
Opening equity share capital (B)	240.75	240.75	240.75	240.70	239.05
Opening securities premium (C)	1,271.10	1,271.10	1,271.10	1,270.33	1,245.02
Opening share based payments reserve (D)	49.64	46.25	46.25	42.48	41.97
Opening retained earnings (E)	(670.06)	(723.92)	(723.92)	(781.48)	(738.29)
Opening Net Worth (F=B+C+D+E)	891.43	834.18	834.18	772.03	787.75
Closing equity share capital (G)	240.75	240.75	240.75	240.75	240.70
Closing securities premium (H)	1,271.10	1,271.10	1,271.10	1,271.10	1,270.33
Closing share based payments reserve (I)	55.09	46.45	49.64	46.25	42.48
Closing retained earnings (J)	27.34	(431.13)	(670.06)	(723.92)	(781.48)
Closing Net Worth (K=G+H+I+J)	1,594.28	1,127.17	891.43	834.18	772.03
Average Net Worth for the period/year (L= [F+K]/2)	1,242.86	980.68	862.81	803.11	779.89
Return on Average Net Worth (in %) (M= A/L)	**56.52%**	**29.51%**	**5.74%**	**6.69%**	**31.21%**

Reconciliation of Inventory Turnover Ratio

The table below shows the basis of calculation of Inventory Turnover Ratio:

Particulars	As of and for the six months period ended September 30,		As of and for the financial year ended March 31,		
	2024	2023	2024	2023	2022
	(₹ million, unless otherwise stated)				
Cost of materials consumed (A)	1,012.58	1,012.28	2,587.69	2,158.78	2,011.60
Changes in inventories of finished goods (B)	710.38	352.88	(483.20)	(134.67)	(150.22)
Cost of goods sold for the period/year (C= A+B)	1,722.96	1,365.16	2,104.49	2,024.11	1,861.38
Opening inventory for the period/year (D)	2,685.01	2,041.23	2,041.23	1,832.98	643.78
Closing inventory for the period/year (E)	2,098.57	1,778.53	2,685.01	2,041.23	1,832.98
Average inventory for the period/year (F= [D+E]/2)	2,391.79	1,909.88	2,363.12	1,937.11	1,238.38
Inventory Turnover Ratio (number in times) (G= C/F)	**0.72**	**0.71**	**0.89**	**1.04**	**1.50**

Reconciliation of Net Asset Value per Equity Share

The table below shows the basis of calculation of Net Asset Value per Equity Share:

Particulars	As of and for the six months period ended September 30,		As of and for the financial year ended March 31,		
	2024	2023	2024	2023	2022
	(₹ million, unless otherwise stated)				
Equity share capital (A)	240.75	240.75	240.75	240.75	240.70
Securities premium (B)	1,271.10	1,271.10	1,271.10	1,271.10	1,270.33
Share based payments reserve (C)	55.09	46.45	49.64	46.25	42.48
Retained earnings (D)	27.34	(431.13)	(670.06)	(723.92)	(781.48)
Net Worth (E=A+B+C+D)	1,594.28	1,127.17	891.43	834.18	772.03
Weighted average number of equity shares (F)	122,411,785	122,411,785	122,411,785	122,389,388	121,808,022
Net Asset Value per Equity Share (₹)(E/F)	**13.02**	**9.21**	**7.28**	**6.82**	**6.34**

RESULTS OF OPERATIONS

The following table sets forth certain information with respect to our results of operations for the periods/years indicated:

Particulars	Six months period ended September 30,			
	2024		2023	
	(₹ million)	Percentage of Total Income	(₹ million)	Percentage of Total Income
Income				
Revenue from operations	4,075.02	97.66%	3,246.91	99.25%
Other income	97.68	2.34%	24.68	0.75%
Total income	**4,172.70**	**100.00%**	**3,271.59**	**100.00%**
Expenses				
Cost of materials consumed	1,012.58	24.27%	1,012.28	30.94%
Changes in inventories of finished goods	710.38	17.02%	352.88	10.79%
Employee benefits expense	469.67	11.26%	428.60	13.10%
Finance costs	42.72	1.02%	50.22	1.54%
Depreciation and amortisation expense	83.02	1.99%	64.22	1.96%
Other expenses	928.61	22.25%	939.16	28.71%
Total expenses	**3,246.98**	**77.81%**	**2,847.36**	**87.03%**
Restated profit before tax for the period / year	**925.72**	**22.19%**	**424.23**	**12.97%**
Income tax expense				
Current tax	241.30	5.78%	161.24	4.93%
Adjustment of income tax relating to earlier periods/years (net)	-	-	-	-
Deferred tax charge/(credit)	(18.06)	(0.43)%	(26.40)	(0.81)%
Total income tax expense	**223.24**	**5.35%**	**134.84**	**4.12%**
Restated profit for the period/ year	**702.48**	**16.84%**	**289.39**	**8.85%**
Restated other comprehensive income / (loss) (OCI)				
Items that will not be re-classified subsequently to profit and loss				
Re-measurement gains / (losses) on defined benefit plan	(6.79)	(0.16)%	0.58	0.02%
Income tax effect on above	1.71	0.04%	(0.15)	0.00%
Items that will be re-classified subsequently to profit and loss				
Exchange differences in translating the financial statements of a foreign operation	(3.54)	(0.08)%	(2.47)	(0.08)%
Income tax effect on above	-	-	-	-
Restated total other comprehensive income / (loss) for the period/year, net of tax	**(8.62)**	**(0.21)%**	**(2.04)**	**(0.06)%**
Restated total comprehensive income for the period/year (net of tax)	**693.86**	**16.63%**	**287.35**	**8.78%**

Particulars	Fiscal					
	2024		2023		2022	
	(₹ million)	Percentage of Total Income	(₹ million)	Percentage of Total Income	(₹ million)	Percentage of Total Income
Income						
Revenue from operations	5,226.88	99.15%	4,883.07	99.67%	4,571.58	99.20%
Other income	44.82	0.85%	16.23	0.33%	36.79	0.80%
Total income	**5,271.70**	**100.00%**	**4,899.30**	**100.00%**	**4,608.37**	**100.00%**
Expenses						
Cost of materials consumed	2,587.69	49.09%	2,158.78	44.06%	2,011.60	43.65%
Changes in inventories of finished goods	(483.20)	(9.17)%	(134.67)	(2.75)%	(150.22)	(3.26)%
Employee benefits expense	866.57	16.44%	824.17	16.82%	743.39	16.13%
Finance costs	103.75	1.97%	63.90	1.30%	62.67	1.36%
Depreciation and amortisation expense	139.98	2.66%	114.23	2.33%	102.02	2.21%
Other expenses	1,910.24	36.24%	1,748.14	35.68%	1,494.61	32.43%

Particulars	Fiscal					
	2024		2023		2022	
	(₹ million)	Percentage of Total Income	(₹ million)	Percentage of Total Income	(₹ million)	Percentage of Total Income
Total expenses	**5,125.03**	**97.22%**	**4,774.55**	**97.45%**	**4,264.07**	**92.53%**
Restated profit before tax for the period/year	**146.67**	**2.78%**	**124.75**	**2.55%**	**344.30**	**7.47%**
Income tax expense						
Current tax	123.11	2.34%	72.09	1.47%	114.34	2.48%
Adjustment of income tax relating to earlier periods/years (net)	3.02	0.06%	(10.55)	(0.22)%	-	-
Deferred tax charge/(credit)	(28.97)	(0.55)%	9.52	0.19%	(13.42)	(0.29)%
Total income tax expense	**97.16**	**1.84%**	**71.06**	**1.45%**	**100.92**	**2.19%**
Restated profit for the period/ year	**49.51**	**0.94%**	**53.69**	**1.10%**	**243.38**	**5.28%**
Restated other comprehensive income / (loss) (OCI)						
Items that will not be re-classified subsequently to profit and loss						
Re-measurement gains / (losses) on defined benefit plan	1.84	0.03%	2.51	0.05%	3.94	0.09%
Income tax effect on above	(0.46)	(0.01)%	(0.63)	(0.01)%	(0.99)	(0.02)%
Items that will be re-classified subsequently to profit and loss						
Exchange differences in translating the financial statements of a foreign operation	0.47	0.01%	22.59	0.46%	(4.78)	(0.10)%
Income tax effect on above	-	-	-	-	-	-
Restated total other comprehensive income / (loss) for the period/year, net of tax	**1.85**	**0.04%**	**24.47**	**0.50%**	**(1.83)**	**(0.04)%**
Restated total comprehensive income for the period/year (net of tax)	**51.36**	**0.97%**	**78.16**	**1.60%**	**241.55**	**5.24%**

SIX MONTHS PERIOD ENDED SEPTEMBER 30, 2024 COMPARED TO SIX MONTHS PERIOD ENDED SEPTEMBER 30, 2023

Total income

Our total income increased by 27.54% from ₹ 3,271.59 million in the six months period ended September 30, 2023 to ₹ 4,172.70 million in the six months period ended September 30, 2024, primarily due to an increase in revenue from operations and other income.

Revenue from operations

Our revenue from operations increased by 25.50% from ₹ 3,246.91 million in the six months period ended September 30, 2023 to ₹ 4,075.02 million in the six months period ended September 30, 2024, primarily due to an increase in the sale of seeds from ₹ 3,224.47 million in the six months period ended September 30, 2023 to ₹ 4,060.69 million in the six months period ended September 30, 2024.

Other income

Our other income increased from ₹ 24.68 million in the six months period ended September 30, 2023 to ₹ 97.68 million in the six months period ended September 30, 2024, primarily due to an increase in fair value gain on financial instrument measured at fair value through profit or loss from nil in the six months period ended September 30, 2023 to ₹ 64.55 million in the six months period ended September 30, 2024 and foreign exchange gain (net) from nil in the six months period ended September 30, 2023 to ₹ 16.38 million in the six months period ended September 30, 2024. This was partially offset by a decrease in interest income on bank deposits from ₹ 20.49 million in the six months period ended September 30, 2023 to ₹ 6.88 million in the six months period ended September 30, 2024.

Expenses

Total expenses increased by 14.03% from ₹ 2,847.36 million in the six months period ended September 30, 2023 to ₹ 3,246.98 million in the six months period ended September 30, 2024, primarily due to an increase in changes in inventories of finished goods, employee benefits expense and depreciation and amortisation expense.

Cost of materials consumed

Our cost of materials consumed increased by 0.03% from ₹ 1,012.28 million in the six months period ended September 30, 2023 (including costs for our vegetable business of ₹157.45 million) to ₹ 1,012.58 million in the six months period ended September 30, 2024 (including costs for our vegetable business of ₹118.93 million), primarily due to decrease in the purchase of rice, mustard and millet seeds.

Changes in inventories of finished goods

Our changes in inventories of finished goods was ₹ 710.38 million in the six months period ended September 30, 2024 compared to ₹ 352.88 million in the six months period ended September 30, 2023, primarily due to an increase in finished goods inventories. Finished goods - seeds was ₹ 1,778.80 million at the beginning of the period, that is March 31, 2023, and was ₹ 1,422.36 million as at September 30, 2023. Finished goods - seeds was ₹ 2,260.70 million at the beginning of the period, that is March 31, 2024, and was ₹ 1,563.06 million as at September 30, 2024. This was primarily due to an increase in the cotton inventory compared to opening inventory as of September 30, 2023.

Employee benefits expense

Our employee benefits expense increased by 9.58% from ₹ 428.60 million in the six months period ended September 30, 2023 to ₹ 469.67 million in the six months period ended September 30, 2024, primarily due to an increase in salaries, wages and allowances from ₹ 381.36 million in the six months period ended September 30, 2023 (including costs towards our operations in Africa of ₹ 8.54 million and costs towards our vegetable business of ₹ 82.42 million), to ₹ 412.43 million in the six months period ended September 30, 2024 (including costs towards our operations in Africa of ₹ 9.60 million and costs towards our vegetable business of ₹ 91.60 million).

Finance costs

Our finance costs decreased by 14.93% from ₹ 50.22 million in the six months period ended September 30, 2023 to ₹ 42.72 million in the six months period ended September 30, 2024, primarily due to a decrease in interest expense on working capital demand loan from ₹ 27.30 million in the six months period ended September 30, 2023 to ₹ 7.38 million in the six months period ended September 30, 2024 and interest expense of export packing credit from ₹ 10.34 million in the six months period ended September 30, 2023 to nil in the six months period ended September 30, 2024. This was partially offset by an increase in interest expense on payable to bank on behalf of farmers from ₹ 2.32 million in the six months period ended September 30, 2023 to ₹ 25.23 million in the six months period ended September 30, 2024.

Depreciation and amortisation expense

Our depreciation and amortization expense increased by 29.27% from ₹ 64.22 million in the six months period ended September 30, 2023 to ₹ 83.02 million in the six months period ended September 30, 2024, primarily due to an increase in amortization of intangible assets from ₹ 0.55 million in the six months period ended September 30, 2023 to ₹ 16.71 million in the six months period ended September 30, 2024.

Other expenses

Our other expenses decreased by 1.12% from ₹ 939.16 million in the six months period ended September 30, 2023 to ₹ 928.61 million in the six months period ended September 30, 2024, primarily due to a decrease in legal and professional charges from ₹ 97.24 million in the six months period ended September 30, 2023 to ₹ 23.60 million in the six months period ended September 30, 2024 on account of non-recurring consulting and legal expense incurred during the six months period ended September 30, 2023; and on account of fair value loss on financial instrument measured at fair value through profit or loss from ₹ 83.15 million in the six months period ended September 30, 2023 to nil in six months period ended September 30, 2024 on account of CCPS.

This was largely offset by increases in:

- Seed processing charges from ₹ 86.73 million in the six months period ended September 30, 2023 to ₹ 105.28 million in the six months period ended September 30, 2024 on account of increase in the sales volumes;
- Contract services from ₹ 127.82 million in the six months period ended September 30, 2023 to ₹ 161.06 million in the six months period ended September 30, 2024 on account of increase in headcount and increments paid for the period;
- Freight outward charges from ₹ 110.91 million in the six months period ended September 30, 2023 to ₹ 136.99 million in the six months period ended September 30, 2024 on account of increase in the sales volumes.
- Business promotion expenses from ₹ 56.60 million in the six months period ended September 30, 2023 to ₹ 88.88 million in the six months period ended September 30, 2024 on account of increase in the sales value and the increase in the promotional activities;
- Miscellaneous expenses from ₹ 35.95 million in the six months period ended September 30, 2023 to ₹ 75.37 million in the six months period ended September 30, 2024 primarily on account of an increase in IT license costs by ₹ 9.90 million, claim on damages expenses by ₹ 9.84 million on account of OPV rice germination complaints, seminar and training expenses by ₹ 3.48 million, meetings and conference expenses by ₹ 2.80 million, C&F charges by ₹ 4.66 million on account of increase in volumes handled;
- Seed trial, registration charges and other costs for our operations in Africa amounting to ₹ 6.87 million in the six months period ended September 30, 2024 and ₹ 4.86 million in the six months period ended September 30, 2023; and
- Research and development costs and other costs in our vegetable business vertical amounting to ₹ 124.44 million in the six months period ended September 30, 2024 and ₹ 111.84 million in the six months period ended September 30, 2023.

Restated profit before tax for the period

For the reasons discussed above, restated profit before tax for the period was ₹ 925.72 million in the six months period ended September 30, 2024 compared to profit before tax for the period of ₹ 424.23 million in the six months period ended September 30, 2023.

Income tax expenses

Our tax expenses increased from ₹ 134.84 million in the six months period ended September 30, 2023 to ₹ 223.24 million in the six months period ended September 30, 2024. Current tax expense increased to ₹ 241.30 million in the six months period ended September 30, 2024 from ₹ 161.24 million in the six months period ended September 30, 2023, on account of increase in the profitability. Adjustment of income tax relating to earlier periods (net) remained nil in the six months period ended September 30, 2023 and 2024. Our deferred tax credit was ₹ 26.40 million in the six months period ended September 30, 2023 compared to a deferred tax credit of ₹ 18.06 million in the six months period ended September 30, 2024.

Restated profit for the period

Our restated profit for the period in the six months period ended September 30, 2024 was ₹ 702.48 million compared to ₹ 289.39 million in the six months period ended September 30, 2023.

FISCAL 2024 COMPARED TO FISCAL 2023

Total income

Our total income increased by 7.60% from ₹ 4,899.30 million in Fiscal 2023 to ₹ 5,271.70 million in Fiscal 2024, primarily due to an increase in revenue from operations and other income.

Revenue from operations

Our revenue from operations increased by 7.04% from ₹ 4,883.07 million in Fiscal 2023 to ₹ 5,226.88 million in Fiscal 2024, primarily due to an increase in sale of seeds from ₹ 4,853.95 million in Fiscal 2023 to ₹ 5,204.44 million in Fiscal 2024.

Other income

Our other income increased from ₹ 16.23 million in Fiscal 2023 to ₹ 44.82 million in Fiscal 2024, primarily due to an increase in interest income in bank deposits from ₹ 9.82 million in Fiscal 2023 to ₹ 36.76 million in Fiscal 2024.

Expenses

Total expenses increased by 7.34% from ₹ 4,774.55 million in Fiscal 2023 to ₹ 5,125.03 million in Fiscal 2024, primarily due to an increase in cost of materials consumed, employee benefits expense, finance costs, depreciation and amortisation expense and other expenses.

Cost of materials consumed

Our cost of materials consumed increased by 19.87% from ₹ 2,158.78 million in Fiscal 2023 (including costs for our vegetable business of ₹ 307.68 million) to ₹ 2,587.69 million in Fiscal 2024 (including costs for our vegetable business of ₹ 373.67 million), primarily due to increase in the purchases of cotton seed.

Changes in inventories of finished goods

Our changes in inventories of finished goods was ₹ (483.20) million in Fiscal 2024 compared to ₹ (134.67) million in Fiscal 2023, primarily due to an increase in finished goods - seeds at the beginning of the year, from ₹ 1,640.74 million in Fiscal 2023 to ₹ 1,778.80 million in Fiscal 2024 and a decrease in finished goods - seeds at the end of the year from ₹ (1,778.80) million in Fiscal 2023 to ₹ (2,260.70) million in Fiscal 2024.

Employee benefits expense

Our employee benefits expense increased by 5.14% from ₹ 824.17 million in Fiscal 2023 to ₹ 866.57 million in Fiscal 2024, primarily due to an increase in salaries, wages and allowances from ₹ 733.68 million in Fiscal 2023 (including costs for our vegetable business of ₹165.09 million and our operations in Africa of ₹ 15.69 million) to ₹ 771.03 million in Fiscal 2024 (including costs for our vegetable business of ₹154.61 million and our operations in Africa of ₹ 17.14 million).

Finance costs

Our finance costs increased by 62.36% from ₹ 63.90 million in Fiscal 2023 to ₹ 103.75 million in Fiscal 2024, primarily due to an increase in interest expense on payable to bank on behalf of farmers from ₹ 29.17 million in Fiscal 2023 to ₹ 54.18 million in Fiscal 2024.

Depreciation and amortisation expense

Our depreciation and amortization expense increased by 22.54% from ₹ 114.23 million in Fiscal 2023 to ₹ 139.98 million in Fiscal 2024, primarily due to an increase in depreciation of right of use asset from ₹ 71.54 million in Fiscal 2023 to ₹ 90.75 million in Fiscal 2024.

Other expenses

Our other expenses increased by 9.27% from ₹ 1,748.14 million in Fiscal 2023 to ₹ 1,910.24 million in Fiscal 2024, primarily due to an increase in:

- Seed processing charges from ₹ 118.23 million in Fiscal 2023 to ₹ 158.61 million in Fiscal 2024 on account of increase in the volumes processed;
- Contract services from ₹ 239.33 million in Fiscal 2023 to ₹ 265.02 million in Fiscal 2024 on account of increase in the headcount and increments paid;
- Rent from ₹ 74.01 million in Fiscal 2023 to ₹ 88.96 million in Fiscal 2024 on account of increase in the count of the lease locations for multi-location trials;
- Legal and professional charges from ₹ 49.83 million in Fiscal 2023 to ₹ 149.13 million in Fiscal 2024 on account of non-recurring consulting and legal expenses, due diligence expenses,
- Fair value loss on financial instrument measured at fair value through profit or loss from ₹ 112.34 million in Fiscal 2023 to ₹ 162.77 million in Fiscal 2024 on account of CCPS;
- Miscellaneous expenses from ₹ 91.15 million in Fiscal 2023 to ₹ 143.93 million in Fiscal 2024 on account of one time crop complaint of ₹ 72.05 million; and
- Research and development costs and other costs in our vegetable business vertical amounting to ₹ 211.64 million in Fiscal 2023 to ₹ 238.81 million in Fiscal 2024.

These were partially offset by a decrease in farm expenses from ₹ 332.88 million in Fiscal 2023 to ₹ 205.37 million in Fiscal 2024 on account of a non-recurring expense related to germplasm acquisition amounting to ₹ 60.00 million incurred in Fiscal 2023 to accelerate and strengthen cotton research breeding program, decrease in seed testing expense by ₹ 17.89 million, decrease in the production expenses by ₹ 20.51 million and labour charges by ₹ 6.36 million and business promotion expenses from ₹ 148.88 million in Fiscal 2023 to ₹ 123.60 million in Fiscal 2024 on account of increased promotion activities conducted in Fiscal 2023 for a new product launch in pearl millet.

Other expenses include the seed trial and registration charges and other costs for our operations in Africa amounting to ₹ 15.86 million in Fiscal 2024 and ₹ 23.31 million in Fiscal 2023.

Restated profit before tax for the year

For the reasons discussed above, restated profit before tax for the year was ₹ 146.67 million in Fiscal 2024 compared to restated profit before tax for the year of ₹ 124.75 million in Fiscal 2023.

Income tax expense

Our total income tax expense increased from ₹ 71.06 million in Fiscal 2023 to ₹ 97.16 million in Fiscal 2024. Current tax expense increased to ₹ 123.11 million in Fiscal 2024 from ₹ 72.09 million in Fiscal 2023, on account of increase in the profitability. Adjustment of income tax relating to earlier years (net) increased from ₹ (10.55) million in Fiscal 2023 to ₹ 3.02 million in Fiscal 2024. Our deferred tax charge was ₹ 9.52 million in Fiscal 2023 compared to a deferred tax credit of ₹ 28.97 million in Fiscal 2024.

Restated profit for the year

As a result of the foregoing, our restated profit for the year in Fiscal 2024 was ₹ 49.51 million compared to profit of ₹ 53.69 million in Fiscal 2023.

FISCAL 2023 COMPARED TO FISCAL 2022

Total income

Our total income increased by 6.31% from ₹ 4,608.37 million in Fiscal 2022 to ₹ 4,899.30 million in Fiscal 2023, primarily due to a decrease in revenue from operations and other income.

Revenue from operations

Our revenue from operations increased by 6.81% from ₹ 4,571.58 million in Fiscal 2022 to ₹ 4,883.07 million in Fiscal 2023, primarily due to an increase in sale of seeds from ₹ 4,541.13 million in Fiscal 2022 to ₹ 4,853.95 million in Fiscal 2023.

Other income

Our other income decreased by 55.88% from ₹ 36.79 million in Fiscal 2022 to ₹ 16.23 million in Fiscal 2023, primarily due to a decrease in miscellaneous income from ₹ 11.15 million in Fiscal 2022 to ₹ 5.88 million in Fiscal 2023. This was partially offset by an increase in interest income on bank deposits from ₹ 4.93 million in Fiscal 2022 to ₹ 9.82 million in Fiscal 2023.

Expenses

Total expenses increased by 11.97% from ₹ 4,264.07 million in Fiscal 2022 to ₹ 4,774.55 million in Fiscal 2023, primarily due to an increase in cost of materials consumed, employee benefits expense, depreciation and amortisation expense, finance costs and other expenses.

Cost of materials consumed

Our cost of materials consumed increased by 7.32% from ₹ 2,011.60 million in Fiscal 2022 (including costs for our vegetable business of ₹ 290.92 million) to ₹ 2,158.78 million in Fiscal 2023 (including costs for our vegetable business of ₹ 307.68 million), on account of increase in purchases of seeds of cotton, rice, mustard, millet and vegetables.

Changes in inventories of finished goods

Our changes in inventories of finished goods was ₹ (134.67) million in Fiscal 2023 compared to ₹ (150.22) million in Fiscal 2022, primarily due to an increase in finished goods - seeds at the beginning of the year, that is as at March

31, 2022, from ₹ 1,491.36 million to ₹ 1,640.74 million as at March 31, 2023, and a decrease in finished goods - seeds at the end of the year from ₹ (1,640.74) million in Fiscal 2022 to ₹ (1,778.80) million in Fiscal 2023.

Employee benefits expense

Our employee benefit expenses increased by 10.87% from ₹ 743.39 million in Fiscal 2022 to ₹ 824.17 million in Fiscal 2023, primarily due to an increase in salaries, wages and allowances from ₹ 669.02 million in Fiscal 2022 (including costs for our vegetable business of ₹123.28 million) to ₹ 733.68 million in Fiscal 2023 (including costs for our vegetable business of ₹154.61 million and our operations in Africa of ₹ 23.31 million) and staff welfare expenses from ₹ 15.51 million in Fiscal 2022 to ₹ 32.88 million in Fiscal 2023.

Finance costs

Our finance costs increased by 1.96% from ₹ 62.67 million in Fiscal 2022 to ₹ 63.90 million in Fiscal 2023, primarily due to an increase in interest expense on working capital demand loan from ₹ 13.43 million in Fiscal 2022 to ₹ 17.29 million in Fiscal 2023.

Depreciation and amortisation expense

Our depreciation and amortization expense increased by 11.97 % from ₹ 102.02 million in Fiscal 2022 to ₹ 114.23 million in Fiscal 2023, primarily due to an increase in depreciation of right of use asset from ₹ 63.74 million in Fiscal 2022 to ₹ 71.54 million in Fiscal 2023.

Other expenses

Our other expenses increased by 16.96% from ₹ 1,494.61 million in Fiscal 2022 to ₹ 1,748.14 million in Fiscal 2023, primarily due to an increase in:

- Farm expenses from ₹ 223.55 million in Fiscal 2022 to ₹ 332.88 million in Fiscal 2023 on account of a non-recurring expense related to germplasm acquisition amounting to ₹ 60 million incurred in Fiscal 2023 to accelerate and strengthen the cotton research breeding program;
- Freight outward charges from ₹ 161.90 million in Fiscal 2022 to ₹ 177.71 million in Fiscal 2023 on account of increase in the volumes handled;
- Travel and conveyance expenses from ₹ 198.52 million in Fiscal 2022 to ₹ 255.43 million in Fiscal 2023 on account of travel restrictions on travel in Fiscal 2022 which were relaxed in Fiscal 2023;
- Business promotion expenses from ₹ 120.81 million in Fiscal 2022 to ₹ 148.88 million in Fiscal 2023 on account of increased promotion activities conducted in Fiscal 2023 for a new product launch in pearl millet;
- Fair value loss on financial instrument measured at fair value through profit or loss from ₹ 48.73 million in Fiscal 2022 to ₹ 112.34 million in Fiscal 2023;
- Miscellaneous expenses from ₹ 64.28 million in Fiscal 2022 to ₹ 91.15 million in Fiscal 2023 on account of increase in IT licenses costs by ₹ 6.28 million, increase in claim on damages by ₹ 8.75 million, increase in sponsorship expenses by ₹ 2.19 million, non-recurring expenses related to consultancy charges amounting to ₹ 1.85 million for compliance with various legislations including the Bio Diversity Act, 2002; and
- Research and development costs and other costs in our vegetable business vertical amounting to ₹ 211.64 million in Fiscal 2023 and ₹ 174.03 million in Fiscal 2022.

This was offset primarily by a decrease in contract services from ₹ 254.33 million in Fiscal 2022 to ₹ 239.33 million in Fiscal 2023 and foreign exchange loss (net) from ₹ 46.66 million in Fiscal 2022 to ₹ 11.62 million in Fiscal 2023. Other expenses include the seed trial registration charges and other costs for our operations in Africa amounting to ₹ 23.31 million in Fiscal 2023 and ₹ 3.00 million in Fiscal 2022.

Restated profit for the year

For the reasons discussed above, profit before tax for the year was ₹ 124.75 million in Fiscal 2023 compared to profit before tax of ₹ 344.30 million in Fiscal 2022.

Income tax expense

Our total income tax expense decreased from ₹ 100.92 million in Fiscal 2022 to ₹ 71.06 million in Fiscal 2023. Current tax expense decreased to ₹ 72.09 million in Fiscal 2023 from ₹ 114.34 million in Fiscal 2022, on account of exceptional expense provision amounting to ₹ 88 million for the access benefit sharing fees (royalty to National

Biodiversity Authority) in compliance of the provisions of Bio Diversity Act, 2002 which was added back in Fiscal 2022. Adjustment of income tax relating to earlier years (net) decreased from nil in Fiscal 2022 to ₹ (10.55) million in Fiscal 2023. Our deferred tax credit was ₹ 13.42 million in Fiscal 2022 compared to a deferred tax charge of ₹ 9.52 million in Fiscal 2023.

Restated profit for the year

Our restated profit for the year in Fiscal 2023 was ₹ 53.69 million compared to a profit of ₹ 243.38 million in Fiscal 2022.

LIQUIDITY AND CAPITAL RESOURCES

We have historically financed the expansion of our business and operations primarily through equity issuance, debt financing and funds generated from our operations. From time to time, we may obtain loan facilities to finance our short term working capital requirements.

CASH FLOWS

The following table sets forth certain information relating to our cash flows in the periods / years indicated:

Particulars	Six months period ended September 30,		Fiscal		
	2024	2023	2024	2023	2022
	(₹ in million)				
Net cash flow from / (used in) operating activities	(383.65)	469.51	1,003.83	181.78	(109.40)
Net cash flow from / (used in) investing activities	461.15	(353.80)	(516.26)	(59.40)	(40.72)
Net cash flows from / (used in) financing activities	(337.84)	(30.32)	(232.97)	(78.06)	19.55
Net increase/(decrease) in cash and cash equivalents	(260.34)	85.39	254.60	44.32	(130.57)
Cash and cash equivalents at the end of the period / year	226.42	317.55	468.76	232.16	187.84

Operating Activities

Six months period ended September 30, 2024

Net cash flow used in operating activities was ₹ (383.65) million for the six months period ended September 30, 2024. While our restated profit before tax for the period was ₹ 925.72 million, we had an operating profit before working capital changes of ₹ 983.02 million. This was primarily due to adjustments of depreciation and amortisation expense of ₹ 83.02 million, expected credit loss on trade receivables share based payment expenses of ₹ 7.57 million, finance costs of ₹ 41.26 million and unrealised foreign exchange gain of ₹ 8.48 million. These were partially offset by interest income of ₹ 6.97 million and fair value gain on financial instrument measured at fair value through profit or loss of ₹ 64.55 million.

Our working capital adjustments primarily comprised decrease in trade receivables of ₹ 484.08 million, decrease in inventories of ₹ 585.14 million, decrease in other financial assets of ₹ 9.68 million, increase in other assets of ₹ 46.62 million, decrease in trade payables of ₹ 914.83 million, increase in provisions of ₹ 8.61 million, increase in amount payable to bank on behalf of farmers and other financial liabilities of ₹ 2.68 million and decrease in other liabilities of ₹ 1,424.58 million. Cash used in operations was ₹ 312.82 million. Direct taxes paid (net of refunds) was ₹ 70.83 million.

Six months period ended September 30, 2023

Net cash flow from operating activities was ₹ 469.51 million for the six months period ended September 30, 2023. While our restated profit before tax for the period was ₹ 424.23 million, we had an operating profit before working capital changes of ₹ 618.65 million. This was primarily due to adjustments of depreciation and amortisation expense of ₹ 64.22 million, expected credit loss on trade receivables of ₹ 8.13 million, advances written-off of ₹ 0.84 million, share based payment expenses of ₹ 3.17 million, finance costs of ₹ 49.13 million and fair value loss on financial instrument measured at fair value through profit or loss of ₹ 83.15 million. These were partially offset by interest income of ₹ 20.52 million and net gain on disposal of property, plant and equipment of ₹ 1.54 million.

Our working capital adjustments primarily comprised decrease in trade receivables of ₹ 213.86 million, decrease in inventories of ₹ 262.00 million, increase in other financial assets of ₹ 3.85 million, decrease in other assets of ₹ 70.05 million, decrease in trade payables of ₹ 696.84 million, increase in provisions of ₹ 12.17 million, increase in amount payable to bank on behalf of farmers and other financial liabilities of ₹ 152.41 million and decrease in other liabilities of ₹ 94.47 million. Cash generated from operations was ₹ 533.98 million. Direct taxes paid (net of refunds) was ₹ 64.47 million.

Fiscal 2024

Net cash flow from operating activities was ₹ 1,003.83 million in Fiscal 2024. While our restated profit before tax for the year was ₹ 146.67 million, we had an operating profit before working capital changes of ₹ 543.46 million. This was primarily due to adjustments of depreciation and amortisation expense of ₹ 139.98 million, expected credit loss on trade receivables of ₹ 21.77 million, finance costs of ₹ 101.34 million, fair value loss on financial instrument measured at fair value through profit or loss of ₹ 162.77 million. These were partially offset by interest income of ₹ 36.98 million.

Our working capital adjustments primarily comprised increase in trade receivables of ₹ 310.18 million, increase in inventories of ₹ 642.68 million, decrease in other financial assets of ₹ 0.13 million, increase in other assets of ₹ 37.15 million, increase in trade payables of ₹ 175.01 million, increase in provisions of ₹ 14.59 million, increase in amount payable to bank on behalf of farmers and other financial liabilities of ₹ 158.92 million and increase in other liabilities of ₹ 1,235.17 million. Cash generated from operations was ₹ 1137.27 million. Direct taxes paid (net of refunds) was ₹ 133.44 million.

Fiscal 2023

Net cash flow from operating activities was ₹ 181.78 million in Fiscal 2023. While our restated profit before tax for the year was ₹ 124.75 million, we had an operating profit before working capital changes of ₹ 426.39 million. this was primarily due to adjustments of depreciation and amortisation expense of ₹ 114.23 million, expected credit loss on trade receivables of ₹ 12.66 million, share based payment expenses of ₹ 5.93 million, Finance costs of ₹ 61.93 million, unrealised foreign exchange loss of ₹ 4.90 million, fair value loss on financial instrument measured at fair value through profit or loss of ₹ 112.34 million. These were partially offset by interest income of ₹ 10.17 million and net gain on disposal of property, plant and equipment of ₹ 0.18 million.

Our working capital adjustments primarily comprised increase in trade receivables of ₹ 82.33 million, increase in inventories of ₹ 204.65 million, decrease in other financial assets of ₹ 0.95 million, increase in other assets of ₹ 2.00 million, increase in trade payables of ₹ 192.46 million, increase in provisions of ₹ 7.94 million, increase in amount payable to bank on behalf of farmers and other financial liabilities of ₹ 21.93 million and decrease in other liabilities of ₹ 82.72 million. Cash generated from operations was ₹ 277.97 million. Direct taxes paid (net of refunds) was ₹ 96.19 million.

Fiscal 2022

Net cash flow used in operating activities was ₹ 109.40 million in Fiscal 2022. While our restated profit before tax for the year was ₹ 344.30 million, we had an operating profit before working capital changes of ₹ 573.26 million. This was primarily due to adjustments of depreciation and amortisation expense of ₹ 102.02 million, expected credit loss on trade receivables of ₹ 14.80 million, share based payment expenses of ₹ 8.86 million, finance costs of ₹ 60.41 million, fair value loss on financial instrument measured at fair value through profit or loss of ₹ 48.73 million. These were partially offset by interest income of ₹ 5.53 million and net gain on disposal of property, plant and equipment of ₹ 0.33 million.

Our working capital adjustments primarily comprised increase in trade receivables of ₹ 212.52 million, increase in inventories of ₹ 215.42 million, increase in other financial assets of ₹ 8.87 million, decrease in other assets of ₹ 21.47 million, decrease in trade payables of ₹ 98.37 million, increase in provisions of ₹ 0.79 million, increase in amount payable to bank on behalf of farmers and other financial liabilities of ₹ 44.02 million and decrease in other liabilities of ₹ 104.75 million. Cash generated from operations was ₹ 0.39 million. Direct taxes paid (net of refund) was ₹ 109.01 million.

Investing Activities

Six months period ended September 30, 2024

Net cash flow generated from investing activities was ₹ 461.15 million in the six months period ended September 30, 2024, primarily on account of proceeds from maturity of bank deposits of ₹ 465.00 million and interest received of ₹ 14.16 million, which was partially offset by purchase of property, plant and equipment and intangible assets including capital work in progress and capital advances of ₹ 18.01 million.

Six months period ended September 30, 2023

Net cash flow used in investing activities was ₹ 353.80 million in the six months period ended September 30, 2023, primarily on account of purchase of property, plant and equipment and intangible assets including capital work in progress and capital advances of ₹ 42.60 million and investment in bank deposits of ₹ 329.00 million, which was partially offset by proceeds from sale of property, plant and equipment of ₹ 4.74 million and interest received of ₹ 13.06 million.

Fiscal 2024

Net cash flow used in investing activities was ₹ 516.26 million in Fiscal 2024, primarily on account of purchase of property, plant and equipment and intangible assets including capital work in progress and capital advances of ₹ 81.66 million and investment in bank deposits of ₹ 469.00 million, which was partially offset by proceeds from sale of property, plant and equipment of ₹ 4.87 million and interest received of ₹ 29.53 million.

Fiscal 2023

Net cash flow used in investing activities was ₹ 59.40 million in Fiscal 2023, primarily on account of purchase of property, plant and equipment and intangible assets including capital work in progress and capital advances of ₹ 77.15 million which was partially offset by proceeds from sale of property, plant and equipment of ₹ 1.79 million, proceeds from maturity of bank deposits of ₹ 6.00 million and interest received of ₹ 9.96 million.

Fiscal 2022

Net cash flow used in investing activities was ₹ 40.72 million in Fiscal 2022, primarily on account of purchase of property, plant and equipment and intangible assets including capital work in progress and capital advances of ₹ 46.09 million and proceeds from sale of property, plant and equipment of ₹ 0.33 million, which was partially offset by interest received of ₹ 5.04 million.

Financing Activities

Six months period ended September 30, 2024

Net cash flows used in financing activities was ₹ 337.84 million in the six months period ended September 30, 2024 primarily on account of repayment of current borrowings, net of ₹ 243.19 million, repayment of principal portion of lease liabilities of ₹ 46.72 million and interest paid including interest for lease liabilities of ₹ 47.93 million.

Six months period ended September 30, 2023

Net cash flows used in financing activities was ₹ 30.32 million in the six months period ended September 30, 2023 primarily on account of repayment of principal portion of lease liabilities of ₹ 42.07 million and interest paid including interest for lease liabilities of ₹ 41.96 million, which were partially offset by proceeds from current borrowings, net of ₹ 53.71 million.

Fiscal 2024

Net cash flows used in financing activities was ₹ 232.97 million in Fiscal 2024 primarily on account of repayment of current borrowings, net of ₹ 58.88 million, repayment of principal portion of lease liabilities of ₹ 88.37 million and interest paid including interest for lease liabilities of ₹ 85.72 million.

Fiscal 2023

Net cash flows used in financing activities was ₹ 78.06 million in Fiscal 2023 primarily on account of repayment of principal portion of lease liabilities of ₹ 73.76 million and interest paid including interest for lease liabilities of

₹ 58.16 million, which were partially offset by proceeds from issue of equity shares of ₹ 0.65 million and proceeds from current borrowings, net of ₹ 53.21 million.

Fiscal 2022

Net cash flows generated from financing activities was ₹ 19.55 million in Fiscal 2022, primarily on account of proceeds from issue of equity shares of ₹ 21.35 million and proceeds from issue of compulsory convertible preference shares of ₹ 129.50 million, which were partially offset by repayment of current borrowings, net of ₹ 7.31 million, repayment of principal portion of lease liabilities of ₹ 63.10 million and interest paid including interest for lease liabilities of ₹ 60.89 million.

FINANCIAL INDEBTEDNESS

Our Company has availed loans and other financing arrangements in the ordinary course of business primarily to meet our business requirements.

As of September 30, 2024, our total external debt (which is total borrowings excluding CCPS) were ₹ 51.15 million. The following table sets forth certain information relating to outstanding indebtedness as of September 30, 2024 and our repayment obligations in the periods / years indicated:

Particulars	Payment due by period				
	Total	Less than one year	1-3 years	3-5 years	More than 5 years
	(₹ million)				
Cash Credit	51.15	51.15	-	-	-
Total External Debt	51.15	51.15	-	-	-

COMMITMENTS AND CONTINGENT LIABILITIES

The following table sets forth our commitments as per Ind AS 16, Property, Plant and Equipment for the periods / years indicated:

Particulars	As at September 30,		As at March 31,		
	2024	2023	2024	2023	2022
	(₹ million)				
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	3.26	14.48	1.37	15.22	-

The following table sets forth our contingent liabilities as per Ind AS 37, Provisions, Contingent Liabilities and Contingent Assets for the periods / years indicated:

Particulars	As at September 30,		As at March 31,		
	2024	2023	2024	2023	2022
	(₹ million)				
Claims against the Group not acknowledged as debts:					
(i) Direct tax matters	164.25	64.55	86.22	64.55	-
(ii) Indirect tax matters	20.28	20.28	20.28	20.28	-
(iii) Other matters	1.13	1.13	1.13	1.13	1.13

OFF-BALANCE SHEET COMMITMENTS AND ARRANGEMENTS

Other than as disclosed in this Draft Red Herring Prospectus, we have no other off-balance sheet commitments and arrangements that materially affect our financial condition or results of operations.

CAPITAL EXPENDITURES

Our capital expenditures consist principally of computers, plant and equipment, office equipment, furniture and fixtures, leasehold improvements, land and building. In the six months period ended September 30, 2024 and September 30, 2023 and Fiscal 2024, 2023 and 2022, the closing balance of property, plant and equipment was ₹

110.23 million, ₹ 114.80 million, ₹ 119.28 million, ₹ 105.12 million and ₹ 113.57 million, respectively. The tables below provide details of our closing balances as at the dates indicated:

Particulars	As at September 30,		As at March 31,		
	2024	2023	2024	2023	2022
	(₹ million)				
Property, plant and equipment (A)	110.23	114.80	119.28	105.12	113.57
Capital work-in-progress (B)	-	-	-	5.07	0.77
Total (A + B)	**110.23**	**114.80**	**119.28**	**110.19**	**114.34**

RELATED PARTY TRANSACTIONS

We have entered into transactions with certain related parties, including certain Directors and Key Managerial Personnel of our Company. In particular, we have entered into various transactions with such parties in relation to, amongst others, salaries, wages and bonus, professional consultancy charges and issuance of employee share options.

For further information on our related party transactions, see "*Summary of the Offer Document – Summary of Related Party Transactions*" and "*Related Party Transactions*" on pages 26 and 391, respectively.

QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Our principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance our operations. Our principal financial assets include trade receivables, other financial assets, cash and cash equivalent and balance at bank other than cash and cash equivalent. We are exposed to credit risk, market risk and liquidity risk.

Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. We are exposed to credit risk from our operating activities (primarily trade receivables), including deposits with banks and financial institutions and other financial instruments. Credit risk is controlled by analysing credit limits to whom credit has been granted after obtaining necessary approvals for credit. The collection from the trade receivables are monitored on a continuous basis by the receivables team. Before accepting any new customer, we assess the potential customer's credit quality and define credit limits by customer. Limits attributed to customers are reviewed on periodic basis.

Credit risk on cash and cash equivalent and balances with banks is limited as we generally transact with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies.

We use a provision matrix to determine the expected credit loss on the portfolio of our trade receivables and contract assets. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward looking estimates. The expected credit loss allowance is based on the ageing of the days the receivables are due in the provision matrix.

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 principally denominated in rupees with floating rates of interest. We have exposure to interest rate risk, arising principally on changes in base lending rate.

(ii) Foreign currency exchange rate risk

The fluctuation in foreign currency exchange rates may have potential impact on the statement of profit and loss. The risks primarily relate to fluctuations in US Dollar as against the functional currency of our Company. We evaluate the impact of foreign exchange rate fluctuations by assessing our exposure to exchange rate risks.

AUDITOR'S OBSERVATIONS

Our Statutory Auditors examination report on our Restated Consolidated Summary Statements discloses certain modifications included in their respective Auditors' report on the Special Purpose Consolidated Financial Statements for the six months period ended September 30, 2023 and years ended March 31, 2024, March 31, 2023 and March 31, 2022 and Indian GAAP statutory financial statement for the year ended March 31, 2024:

The Statutory Auditors have drawn attention to a note to each of the special purpose consolidated financial statements for the six months period ended September 30, 2023 and years ended March 31, 2024, March 31, 2023 and March 31, 2022, which states that the basis of preparation of these special purpose consolidated financial statements have been prepared following accounting policies and accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101) consistent with those used at the date of transition to Ind AS and as per the presentation, accounting policies and grouping/classifications followed as at and for the six months period ended September 30, 2024, and to comply with the e-mail dated October 28, 2021 from SEBI to the AIBI, which has been received by the Company from the BRLMs on November 19, 2024. In accordance with the said e-mail, the Company should prepare the special purpose consolidated financial statements in accordance with Ind AS. As a result, the special purpose consolidated financial statements may not be suitable for another purpose.

Further, our Statutory Auditors have included a modification in the Auditors report to the Indian GAAP statutory financial Statements for the year ended March 31, 2024 which states that our Company has migrated to a new accounting software from the legacy accounting software with effect from January 01, 2024. The audit trail feature in respect of the legacy accounting software was not available. In respect of new accounting software for maintenance of books of accounts, audit trail feature was not enabled for certain changes made using privileged / administrative access rights.

UNUSUAL OR INFREQUENT EVENTS OR TRANSACTIONS

Except as described in this Draft Red Herring Prospectus, 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 "*—Significant Factors affecting our Results of Operations and Financial Condition*" and the uncertainties described in "*Risk Factors*" on pages 396 and 30, respectively. Except as discussed in this Draft Red Herring Prospectus, there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on our revenues or income.

SIGNIFICANT ECONOMIC CHANGES THAT MATERIALLY AFFECT OR ARE LIKELY TO AFFECT INCOME FROM CONTINUING OPERATION

Our business has been subject, and we expect it to continue to be subject, to significant economic changes that materially affect or are likely to affect income from continuing operations identified above in "*—Significant Factors affecting our Results of Operations and Financial Condition*" and the uncertainties described in "*Risk Factors*" on pages 396 and 30, respectively.

NEW PRODUCTS OR BUSINESS SEGMENTS

Except as described in this Draft Red Herring Prospectus, we have not publicly announced or commercialized any new products or business segments nor have there been any material increases in our revenues due to increased disbursements and the introduction of new products.

FUTURE RELATIONSHIP BETWEEN COST AND INCOME

Other than as described elsewhere in the sections "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Position and Results of Operations*" on pages 30, 222 and 396, respectively, to our knowledge, there are no known factors that will have a material adverse impact on our operations and financial condition.

SEGMENT REPORTING

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 Group'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 and Chief Executive Officer of our Company 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.

We operate in one reportable segment i.e. "Seeds".

SIGNIFICANT DEPENDENCE ON A SINGLE OR FEW CUSTOMERS OR SUPPLIERS

Given the nature of our business operations, we do not believe our business is dependent on any single or a few customers.

COMPETITIVE CONDITIONS

We operate in a competitive environment. See "*Our Business*", "*Industry Overview*" and "*Risk Factors*" on pages 222, 126 and 30, respectively.

SEASONALITY/CYCLICALITY OF BUSINESS

Our business may be affected by seasonal trends in the Indian economy. For further information, see "*Risk Factors – Internal Risks – 4. Our business is seasonal in nature and our results of operations may fluctuate on a quarterly or seasonal basis.*" on page 33.

SIGNIFICANT DEVELOPMENTS AFTER SEPTEMBER 30, 2024 THAT MAY AFFECT OUR FUTURE RESULTS OF OPERATIONS

Other than as disclosed below and elsewhere in this Draft Red Herring Prospectus, to our knowledge no circumstances have arisen since September 30, 2024 that could materially and adversely affect or are likely to affect, our operations or profitability, or the value of our assets or our ability to pay our material liabilities within the next 12 months:

Our Board *vide* their resolution dated November 11, 2024 proposed the sub-division of the existing authorized share capital of our Company from ₹ 980,000,000 divided into 36,020,000 equity shares of face value of ₹10 each and 2,066,000 0.01% compulsorily convertible preference shares of face value of ₹ 300 each, into ₹ 980,000,000 divided into 180,100,000 Equity Shares of face value of ₹ 2 each (Rupees Two only) each and 2,066,000 0.01% compulsorily convertible preference shares of face value of ₹ 300 each. Subsequently, our Shareholders *vide* their resolution dated November 28, 2024 accorded their consent and approval.

SECTION VII: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as stated below, as on the date of this Draft Red Herring Prospectus, there are no other outstanding (i) criminal proceedings (including matters which are at FIR stage whether cognizance has been taken or not by any court or judicial authority),); (ii) actions taken by statutory or regulatory authorities; (iii) claims relating to direct and indirect taxes (disclosed in a consolidated manner giving the total number of claims and the total amount involved); (iv) litigation which has been determined to be material pursuant to the Materiality Policy, in each case involving our Company, Subsidiaries, Directors or Promoter ("**Relevant Parties**") or (v) litigations involving our Group Company which may have a material impact on our Company. Further, as on date of this Draft Red Herring Prospectus there are no disciplinary actions, including penalties imposed by SEBI or recognized stock exchanges, against our Promoter in the last five Fiscals immediately preceding the date of this Draft Red Herring Prospectus including any outstanding action,*

In accordance with the Materiality Policy, for the purposes of (iv) above, any outstanding litigation (other than (i) and (ii) and above) or arbitration proceeding involving the Relevant Parties(including tax litigation mentioned in (iii) above) has been considered "material" for the purposes of disclosure in this Draft Red Herring Prospectus if:

(a) the monetary amount of claim/amount in dispute, to the extent quantifiable, involved in any such outstanding litigation or arbitration proceeding exceeds: (a) two percent of turnover, for the most recent financial year based on the Restated Consolidated Summary Statements; or (b) two percent of net worth, as at the end of the most recent financial year based on the Restated Consolidated Summary Statements; or (c) five percent of the average of absolute value of profit or loss after tax, for the last three financial years based on the Restated Consolidated Summary Statements, whichever is lower. Accordingly, five percent of the average of absolute value of restated profit for the year, based on the Restated Consolidated Summary Statements of the preceding three financial years disclosed in this Draft Red Herring Prospectus, i.e., ₹ 5.78 million has been considered as the materiality threshold; or

(b) any outstanding litigation/arbitration proceedings, where the monetary liability is not quantifiable or lower than the threshold specified in (a) above, but an outcome of which could (i) materially and adversely affect our Company's business, prospects, operations, performance, financial position or reputation or any outstanding litigation/arbitration proceedings where the decision in one matter is likely to affect the decision in similar matters, such that the cumulative amount involved in such matters exceeds the amount as specified in (a) above, even though the amount involved in an individual matter may not exceed the amount as specified in (a) above.

It is clarified that pre-litigation notices received by any of the Relevant Parties or Group Company from third parties (excluding those notices issued by any regulatory, government, tax or statutory authorities or notices threatening criminal action) shall, unless otherwise decided by the Board, not be considered as outstanding material litigation and accordingly not be disclosed in this Draft Red Herring Prospectus until such time that Relevant Parties or Group Company, as applicable, are impleaded as defendants in proceedings before any judicial or arbitral forum, tribunal or government authority.

Further, in accordance with the Materiality Policy, a creditor of our Company shall be considered to be material for the purpose of disclosure in this Draft Red Herring Prospectus and on the website of our Company, if amounts due to such creditor is equivalent to or in excess of five percent of the consolidated trade payables of our Company as of the end of the most recent period covered in the Restated Consolidated Summary Statements. The consolidated trade payables of our Company as on September 30, 2024, was ₹ 286.22 million. Accordingly, a creditor has been considered 'material' if the amount due to such creditor exceeds ₹ 14.31 million as on September 30, 2024.

Unless stated to the contrary, the information provided below is as of the date of this Draft Red Herring Prospectus. All terms defined in a particular litigation disclosure below are for that particular litigation only.

LITIGATION INVOLVING OUR COMPANY

(a) Litigation against our Company

(i) Criminal proceedings

A. The Government of Maharashtra through Seed Inspector and Agriculture Officer, Aurangabad, Maharashtra ("**Complainant**") filed a complaint dated September 22, 2022 ("**Complaint**") against our Company and others before the Judicial Magistrate First Class at Kannad District, Aurangabad ("**JMFC**") alleging *inter alia* violation of section 6 (a), 7 (b) of the Seeds Act, 1966 read with rule 7 of the Seeds Rule 1968, punishable under section 19(a)(1) of the Seeds Act, 1966, pursuant to an inspection of certain samples of BT hybrid cotton seeds to be sold to farmers. The Complainant has alleged that the said samples did not meet the specifications for minimum limits of germination. Further the Complaint *inter alia* prayed to send the seed sample for reanalysis to the Central Seed Testing Laboratory, Varanasi. The matter is currently pending.

B. The State of Telangana through Assistant Director of Agriculture, Mulugu, Siddipet, Telangana ("**Complainant**") filed four complaints each dated December 12, 2019, against our Company and others, before the Additional Judicial First Class Magistrate Court at Sangaredy, Medak alleging *inter alia* violation of section 6(a) and section 7(b) of the Seeds Act, 1966 ("**Act**"), punishable under section 19(a)(1) of the Act, pursuant to an inspection of certain samples of BT cotton variety seeds. The Complainant has alleged that the said samples did not meet the specifications for minimum limits of germination. The matters are currently pending.

C. The State of Telangana, through Assistant Director of Agriculture, Kosgi ("**Complainant**") filed a complaint dated January 10, 2023 against our Company and others before the Judicial Magistrate First Class at Mahabubnagar alleging *inter alia* violation of section 7(b) of the Seeds Act, 1966 ("**Act**"), punishable under section 19 of the Act, pursuant to an inspection of certain samples of BT cotton hybrid seeds. The Complainant has alleged that the said samples did not meet the specifications for minimum limits of germination The matter is currently pending.

D. The State of Maharashtra through Seed Inspector ("**Complainant**") filed a regular criminal case on September 5, 2022 before the Judicial Magistrate First Class, Aurangabad against our Company and others ("**Complaint**"), alleging *inter alia* violation of sections 6(a), 7(a)(c), 19 of the Seeds Act, 1966, section 7(1)(a)(ii) of the Essential Commodities Act, 1955, sections 4(1)(ii), 12(1), (2)(d)(f) and 13(1)(2) of the Maharashtra Cotton Seeds (Regulation of supply, distribution, sale, and fixation of sale price) Act, 2009 and section 15(1), 15(2), 16(1), 16(2), 2(a), 2(b) and 2(c) of the Environment (Protection) Act, 1986. The matter is currently pending. As on the date of this Draft Red Herring Prospectus, our Company has not received summons or any other document in relation to this matter and the disclosure included herein is based on the information available on the website of the E-courts services website.

E. The Government of Gujarat through Seed Inspector ("**Complainant**") filed a criminal case dated July 3, 2024 ("**Complaint**") before the Additional Civil Judge and Judicial Magistrate First Class, Bhiloda, Gujarat against our Company and others, alleging inter alia violation of sections 6 and 7 of the Seeds Act, 1966, and section 15 of the Environment (Protection) Act 1986. The matter is currently pending. As on the date of this Draft Red Herring Prospectus, our Company has not received summons or any other document in relation to this matter and the disclosure included herein is based on the information available on the website of the E-courts services website.

F. The State of Maharashtra through Seed Inspector ("**Complainant**") filed a complaint dated February 20, 2024 ("**Complaint**") before the Additional Sessions Judge Aurangabad against our Company and others, alleging *inter alia* violation of section 6(a) & 7(a),7(b) and 7(c) of the Seeds Act 1966 read with certain provisions of the Seeds Rules, 1968, section 7(1)(a)(ii) of the Essential Commodities Act 1955 and section 4(1)(ii), 12(1),12(2)(d)and 12 (2) (f) of the Maharashtra Cotton Seeds (Regulation of supply, distribution, sale and fixation of sale price) Act, 2009. The matter is currently pending. As on the date of this Draft Red Herring Prospectus, our Company has not received summons or any other document in relation to this matter and the disclosure included herein is based on the information available on the website of the E-courts services website

G. The State of Maharashtra through Seed Inspector ("**Complainant**") filed a regular criminal case on August 2, 2021, ("**Complaint**") before the Chief Judicial Magistrate, Aurangabad against our Company and others, alleging *inter alia* violation of sections 6(a), 7 (a) 7(b) and 7(c) of the Seeds Act, 1966, certain provisions of the Seed Rules, 1968, section7(1)(a)(ii) of the Essential Commodities Act 1955 and sections 4 (1) (ii), 12 (1) and 12(2)(d), 12(2) (f), 13(1) and 13(2) of Maharashtra Cotton Seeds (Regulation of supply, distribution, sale and fixation of sale price) Act, 2009 and sections 15(1), 15(2), 16(1), 16(2), 2(a), 2(b), 2(c) of Environment (Protection) Act, 1986. As on the date of this Draft Red Herring Prospectus, our Company has not received summons or any other document in relation to this matter and the disclosure included herein is based on the information available on the website of the E-courts services website.

H. The State of Maharashtra through the State Agricultural Department, Chalisgaon ("**Complainant**") filed a criminal complaint dated August 12, 2022 ("**Complaint**"), before the Judicial Magistrate First Class, Chalisgaon against our Company and others, alleging *inter alia* violation of sections 13(1) and 19 of the Seeds Act, 1966. As on the date of this Draft Red Herring Prospectus, our Company has not received summons or any other document in relation to this matter and the disclosure included herein is based on the information available on the website of the E-courts services website.

(ii) *Actions by statutory or regulatory authorities*

A. As on date of the Draft Red Herring Prospectus, our Company has received 47 notices from the concerned authorities under the Seeds Act, 1966 in Andhra Pradesh, Telangana, Rajasthan, Gujarat, Haryana, Karnataka and Maharashtra alleging *inter alia* violation of provisions of the Seeds Act, 1966, Seeds (Control) Order, 1983 and Environmental (Protection) Act, 1986 pursuant to inspection of certain samples of seeds sold by our Company. These notices allege *inter alia* that the said samples do not meet the minimum specifications for seeds, including of quality, germination or has unapproved herbicide tolerant traits. The matters are currently pending.

(iii) *Other material proceedings*

As on the date of this Draft Red Herring Prospectus, there are no pending proceedings against our Company, which have been considered material accordance with the Materiality Policy.

(iv) *Tax proceedings involving our Company*

Nature of proceeding	Number of proceedings outstanding	Amount involved* (in ₹ million)
Direct tax	7	207.95^
Indirect tax	1	141.04#
Total	**8**	**348.99**

**Excludes interest and subsequent years' refund adjustments*
^ ₹ 42.94 million relates to amount involved for show cause notices issued by the income tax department
#₹141.04 million relates to amount involved for show cause notices issued by the goods and services tax department

Set forth hereunder is the description of the material tax matters involving our Company:

A. The Assessment Unit, Income Tax Department ("**Tax Authority**") passed an assessment order under the Income Tax Act, 1961 ("**I.T. Act**") to our Company for the assessment year 2020-21 ("**AO Order**") and issued a demand notice for an aggregate amount of ₹75.85 million on account of disallowance of certain expenses claimed by our Company and depreciation of goodwill. Aggrieved by the AO Order and the demand notice, our Company filed an appeal dated October 21, 2022, before the Commissioner of Income-Tax (Appeals) ("**Appeal**"). Our Company has paid 20% of the disputed demand amounting to ₹15.17 million, under protest, pursuant to which the Tax Authority passed a stay order on collection of the balance demand of ₹ 60.68 million, till disposal of the Appeal. The matter is currently pending.

B. The Assessment Unit Income Tax Department ("**Tax Authority**") passed an assessment order under the Income Tax Act, 1961 ("**I.T. Act**") to our Company for the assessment year 2022-23 ("**AO Order**"), and issued a notice of demand for an aggregate amount of ₹21.67 million on account of disallowance of certain expenses. Aggrieved by the AO Order and the demand notice, our Company filed an appeal dated April 19, 2024 before the Commissioner of Income-Tax (Appeals). The matter is currently pending.

C. The income tax authorities issued an intimation order dated November 16, 2022 under the Income Tax Act, 1961 ("**I.T. Act**") to our Company for assessment year 2021-22, pursuant to the return of income filed by our Company, reflecting the tax paid by our Company for this period as ₹ 7.90 million and directing our Company to pay an additional tax of ₹67.48 million. Per the Company's contention and as reflected in the said Order, our Company has paid a total tax of ₹86.43 million. The tax authorities, in the intimation order, have not provided the credit of the tax paid by our Company. Aggrieved by the intimation order, our Company filed a request for rectification of the same and subsequently, the tax authorities issued a rectification order dated December 26, 2022 ("**Rectification Order"**). However, the Rectification Order did not include the credit of the abovementioned pre-paid taxes. Our Company filed an appeal dated January 25, 2023 against the Rectification Order before the Commissioner of Income-Tax (Appeals) and also filed a rectification application dated July 31, 2024 before the assessing officer. The matter is currently pending.

D. The Commercial Taxes Department, Government of Telangana ("**Tax Authorities**") issued a show cause notice dated November 20, 2024 to our Company under the State Good and Services Act, 2017, Central Good and Services Act, 2017 and the Integrated Goods and Services Act, 2017, for non-payment of applicable goods and service tax amounting to ₹141.04 million, *inter alia* on sale of processed seeds, non-furnishing of details of certain income and expenses in annual financial statements for the Financial Year 2020-21 ("**SCN**"). Our Company filed a reply dated January 10, 2025 to the SCN *inter alia* stating that our Company (i) has furnished all details of income and expenses; (ii) has paid taxes under forward charge on all taxable supplies; and (iii) has paid taxes under the reverse charge mechanism for all transactions wherever applicable. The matter is currently pending.

(b) Litigation by our Company

(i) Criminal proceedings

As on date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated by our Company.

(ii) Other material proceedings

A. Seed Industries Association of Maharashtra ("**Petitioner**"), of which our Company is a member, filed a writ petition dated October 30, 2018 before the High Court of Judicature at Bombay, against the State of Maharashtra, Controller and Director (Input and Quality Control) and Chief Quality Control Officer, Pune (collectively, "**Respondents**") *inter alia* challenging the constitutional validity of certain orders ("**Impugned Orders**") and show cause notices ("**SCNs**") issued by the Respondents requiring the seed companies to contribute towards compensation to be provided to cotton farmers for damage of crops owing to pink bollworm pest. The Petitioners have *inter alia* sought for an order to declare that the Impugned Orders and SCNs are illegal, arbitrary, unconstitutional and unsustainable, direct the Respondents to refrain from passing any orders in pursuance of the SCNs and stay the effect, operation and implementation of, and further proceedings in the SCNs, amongst others. The matter is currently pending.

LITIGATION INVOLVING OUR DIRECTORS

(a) Litigation against our Directors

(i) Criminal proceedings

A. A criminal complaint has been filed against Sridhar Narayan, one of our Nominee Directors, in his capacity as a nominee director of Sai Sudhir Infrastructure Limited ("**SSIL**"), SSIL, and certain others, before the High Court of Judicature at Hyderabad, under the provisions of sections 138 and 141 of the Negotiable Instruments Act, 1881, wherein it is alleged that cheques for an aggregate of ₹ 50.00 million that were issued by SSIL to the complainant, as a guarantee for certain work being carried out for SSIL, were subsequently dishonoured. The matter is currently pending.

B. A complaint was filed by Lakshmi Vilas Bank (now DBS Bank) ("**Complainant**") and others dated September 26, 2019 against Anil Kumar Choudhary and Srikrishna Venkata Narasimha Dwaram, our directors, in their capacity as directors in National Bulk Handling Corporation Private Limited ("**NBHC**") and others before the Inspector of Police, Rajanagaram police station, in relation to the service provided by NBHC as a collateral management service provider to the Complainant, *inter-alia* alleging shortage/replacement of commodities stored in its godown, which were pledged in favour of Complainant. Subsequently, an FIR dated September 28, 2019 was registered against NBHC. The matter is currently pending.

C. A complaint was filed by Karur Vysya Bank ("**KVB**") ("**Complainant**") and others dated October 29, 2019 ("**Complaint**") against Anil Kumar Choudhary and Srikrishna Venkata Narasimha Dwaram, our directors, in their capacity as directors in National Bulk Handling Corporation Private Limited ("**NBHC**") and others before the Inspector of Police, Rajanagaram police station, in relation to the service provided by NBHC as a collateral management service provider to the Complainant, *inter-alia* alleging shortage/replacement of commodities stored in its godown, which were pledged in favour of Complainant. Subsequently, an FIR dated October 29, 2019 was registered against NBHC. The matter is currently pending.

D. Our Chairman and Independent Director, Kaundinya Vinnakota Ramachandra ("**Witness**"), received an order dated January 3, 2025 ("**Witness Order**") under section 160 of the Code of Criminal Procedure, 1973 (section 179 of the Bharatiya Nagarik Suraksha Sanhita, 2023) from the Incharge Inspector of Police, Economic Offences Wing, to present himself as a witness in an ongoing investigation against Idika Consultancy Services LLP and others ("**Accused**"). The Witness Order directs him to produce documents in relation to certain amounts deposited in the Witness' bank account by the Accused, to facilitate further investigation against the Accused. The Witness has responded to the Witness Order and provided certain documents by way of a letter dated January 28, 2025. The matter is pending.

(ii) Actions by statutory or regulatory authorities

As on date of the Draft Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against our Directors.

(iii) Other material proceedings

As on the date of this Draft Red Herring Prospectus, there are no pending proceedings against our Directors, which have been considered material accordance with the Materiality Policy.

(iv) Tax proceedings involving our Directors

Nature of proceeding	Number of proceedings outstanding	Amount involved (*in ₹ million*)*
Direct tax	1	2.32
Indirect tax	Nil	Nil
Total	**1**	**2.32**

*Excludes interest and subsequent years' refund adjustments.

(b) Litigation by our Directors

(i) Criminal proceedings

As on date of the Draft Red Herring Prospectus, there are no outstanding criminal proceeding initiated by our Directors.

(ii) Other material proceedings

As on the date of this Draft Red Herring Prospectus, there are no pending proceedings initiated by our Directors, which have been considered material accordance with the Materiality Policy.

LITIGATION INVOLVING OUR PROMOTER

(a) ***Litigation against our Promoter***

(i) *Criminal proceedings*

As on date of the Draft Red Herring Prospectus, there are no outstanding criminal proceeding initiated against our Promoter.

(ii) *Actions taken by statutory or regulatory authorities*

A. A notice has been issued by the Assistant Provident Fund Commissioner ("**PF Commissioner**") against our Promoter on November 23, 2022, alleging delay in provident fund payments and for levy of interest and damages. A reply was filed with the PF Commissioner stating *inter alia* extension of payment timeline made by the provident fund authorities on account of COVID-19 pandemic and that the payment were made within the prescribed timelines. However, the PF Commissioner *vide* order dated March 8, 2024 levied damages and interest aggregating to ₹ 3.05 million ("**Impugned Order**"). Subsequently, our Promoter filed an appeal against this Impugned Order. The matter is currently pending.

(iii) *Disciplinary action including penalty imposed by SEBI or stock exchanges in the last five financial years including outstanding action*

As on the date of this Draft Red Herring Prospectus, there are no disciplinary actions including penalties imposed by the Stock Exchanges in the last five Financial Years initiated against our Promoter.

(iv) *Other material proceedings*

As on the date of this Draft Red Herring Prospectus, there are no pending proceedings against our Promoter, which have been considered material accordance with the Materiality Policy.

(v) ***Tax proceedings involving our Promoter***

Nature of proceeding	Number of proceedings outstanding	Amount involved (in ₹ million)*
Direct tax	Nil	Nil
Indirect tax	Nil	Nil
Total	**Nil**	**Nil**

**To the extent quantifiable.*

(b) ***Litigation by our Promoter***

(i) *Criminal proceedings*

As on date of the Draft Red Herring Prospectus, there are no outstanding criminal proceeding initiated by our Promoter.

(ii) *Other material proceedings*

As on the date of this Draft Red Herring Prospectus, there are no pending proceedings initiated by our Promoter, which have been considered material accordance with the Materiality Policy.

LITIGATION INVOLVING OUR SUBSIDIARIES

(a) ***Litigation against our Subsidiaries***

(i) *Criminal proceedings*

As on date of the Draft Red Herring Prospectus, there are no outstanding criminal proceeding initiated against our Subsidiaries.

(ii) *Actions taken by statutory or regulatory authorities*

As on date of the Draft Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against our Subsidiaries.

(iii) Other material proceedings

As on the date of this Draft Red Herring Prospectus, there are no pending proceedings against our Subsidiaries, which have been considered material accordance with the Materiality Policy.

(iv) Tax proceedings involving our Subsidiaries

Nature of proceeding	Number of proceedings outstanding	Amount involved (in ₹ million)*
Direct tax	Nil	Nil
Indirect tax	Nil	Nil
Total	**Nil**	**Nil**

**To the extent quantifiable.*

(b) Litigation by our Subsidiaries

(i) Criminal proceedings

As on date of the Draft Red Herring Prospectus, there are no outstanding criminal proceeding initiated by our Subsidiaries.

(ii) Other material proceedings

SeedWorks Philippines Inc.

A. SeedWorks Philippines Inc. has filed a suit against the Department of Agriculture, Regional Field Office No. IV-A (Calabarzon) ("**Defendant**"), before the Commission on Audit alleging money claim based on contract, quantum *meruit,* and unjust enrichment with legal interest. The amount involved is PHP 4,267,900.00, which is the unpaid balance of the contract price for the delivery by SeedWorks Philippines Inc. of hybrid rice seed products under the terms agreed upon with the Department of Agriculture. Subsequently, the Commission on Audit issued an order dated July 25, 2023 directing the Defendant to submit a written reply within 15 days from receipt thereof. SeedWorks Philippines Inc. is awaiting the reply of the Defendant.

OUTSTANDING LITIGATION INVOLVING OUR GROUP COMPANY, WHICH HAS A MATERIAL IMPACT ON OUR COMPANY

As on the date of this Draft Red Herring Prospectus, there are no outstanding litigations involving our Group Company which may have a material impact on our Company.

OUTSTANDING DUES TO CREDITORS

In terms of the Materiality Policy, creditors of our Company to whom an amount equivalent or exceeding 5.00% of our total trade payables as on September 30, 2024 (*i.e.,* ₹ 14.31 million) was outstanding, have been considered 'material' creditors ("**Material Creditors**") for the purposes of disclosure in this Draft Red Herring Prospectus.

The details of the total outstanding trade payables owed to micro, small and medium enterprises (as defined under section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), Material Creditors and other creditors as on September 30, 2024 is as set forth below:

Particulars	Number of creditors	Amount involved *(₹ million)*
Micro, small and medium enterprises	19	8.77
Material Creditor(s)	Nil	Nil
Other creditors	518	277.45*
Total	**537**	**286.22**

***** *Includes provisions and reimbursements payable to employees.*

As on September 30, 2024, our Company did not have any material creditors in accordance with the Materiality Policy.

Material Developments

Other than as stated in "*Management's Discussion and Analysis of Financial Position and Results of Operations*" on page 396, there have not arisen, since the date of the last balance sheet as disclosed in this Draft Red Herring Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our operations, our trading, our profitability or the value of our assets or our ability to pay our liabilities within the next 12 months from the date of this Draft Red Herring Prospectus.

GOVERNMENT AND OTHER APPROVALS

*We have set out below a list of approvals, consents, registrations, licenses and permissions required to be obtained by our Company and our Material Subsidiary, as applicable, from various governmental and statutory authorities, which are considered material and necessary for us to undertake our business activities and operations ("**Material Approvals**"). Some of the Material Approvals may have lapsed or expired or may lapse or expire in the ordinary course of business, from time to time and our Company and our Material Subsidiary has either already made an application to the appropriate authorities for renewal of such Material Approvals or are in the process of making such renewal applications, in accordance with applicable requirements and procedures.*

Except as mentioned below, no further Material Approvals are required by us to undertake the Offer or to carry on our business and operations. Additionally, unless otherwise stated herein, these Material Approvals are valid as on the date of this Draft Red Herring Prospectus. For details of risk associated with not obtaining or delay in obtaining requisite approvals, see "Risk Factors– Internal Risks – 7. We are subject to extensive government regulation and require certain licenses, permits and approvals in the ordinary course of our business." on page 36. *For details in connection with the applicable regulatory and legal framework within which our Company operates, see "Key Regulations and Policies in India" on page* 260.

A. Approvals in relation to the Offer

For details regarding the approvals and authorizations obtained by our Company in relation to the Offer, see *"Other Regulatory and Statutory Disclosures – Authority for the Offer"* on page 452.

B. Approvals in relation to our incorporation

For details regarding the incorporation of our Company, see *"History and Certain Corporate Matters"* on page 268.

C. Material Approvals in relation to our business and operations

Biotech, entomology and pathology laboratories related approvals

1. Consent for operation under the: (i) Water (Prevention and Control of Pollution) Act, 1974; and (ii) Air (Prevention and Control of Pollution) Act, 1981 issued by the Karnataka State Pollution Control Board and Telangana State Pollution Control Board;

2. Authorization under the Biomedical Waste Management Rules, 2016, issued by the Karnataka State Pollution Control Board; and

3. Certificate of accreditation, issued by the National Accreditation Board for Testing and Calibration Laboratories, in the field of 'testing', for our Company's quality assurance and bio-tech laboratory in Telangana.

Research and development units related approvals

4. Certificate of recognition of in-house R&D units, issued by the Department of Scientific and Industrial Research, Ministry of Science and Technology, Government of India, for our R&D facilities in Karnataka and Telangana.

Business related approvals

5. Extended producer responsibility registration certificate under the Plastic Waste Management Rules, 2016, issued by the Central Pollution Control Board;

6. License (along with amendments and memos for additions of variety of seeds) to carry on the business of a dealer in seeds in different states, under the Seeds Act, 1966 and/or Seeds (Control) Order, 1983, issued by the Department of Agriculture and Cooperation;

7. License to carry on business of sale of cotton under the Maharashtra Cotton Seeds (Regulation of supply, distribution, sale and fixation of sale price) Act, 2009 and the Maharashtra Cotton Seeds (Regulation of supply, distribution, sale and fixation of sale price) Rules, 2010;

8. 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 and in pursuance of approval/ recommendation by the GEAC / Standing committee on BT Cotton, Government of India, Ministry of Environment and Forests;

9. Approval from the National Biodiversity Authority for access to biological resources and associated knowledge for research under the Biological Diversity Act, 2002 and Biological Diversity Rules, 2004 and Guidelines on access and benefit sharing ("**ABS**") Regulations, 2014, as applicable; and

10. Certificate of registration under Rule 27 of the Legal Metrology (Packaged Commodities) Rules, 2011.

Trade related approvals

1. Certificate of registration as seed importer under the New Policy on Seed Development, in accordance with the Seed Development Act, 1988, issued by National Seeds Corporation Limited; and

2. Registration certificate for Import Export Code under the Foreign Trade (Development and Regulation) Act, 1992, issued by the Directorate General of Foreign Trade.

Tax related approvals

1. Permanent account number under the Income Tax Act, 1961 issued by the Income Tax Department;

2. Tax deduction account number under the Income Tax Act, 1961 issued by the Income Tax Department;

3. Goods and services tax registrations under various central and state goods and services tax legislations; and

4. Registrations issued under the applicable tax on professions, trades, callings and employments legislations of the relevant states, issued by the Directorate of Commercial Tax.

Labour and employment related approvals

1. 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;

2. Registration under the Employees' State Insurance Act, 1948 issued by the Employees' State Insurance Corporation;

3. Registration under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 issued by the Employees' Provident Fund Organisation;

4. Certificate of registration as principal employer, under the Contract Labour (Regulation & Abolition) Act, 1970, issued by the labour department; and

5. License for contractors of labour, under the Contract Labour (Regulation & Abolition) Act, 1970, issued by the labour department.

D. Pending Material Approvals

(a) *Material Approvals 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:

S. No.	Nature of approval	Object of the approval	Issuing authority	Date of application
Under the Seeds (Control) Order, 1983, issued by the Department of Agriculture and Cooperation				
1.	Application to amend the seed license bearing number 300394*	Inclusion of public notified variety of 'BT Cotton' – US 704 BGII (US 4646 BGII)	Government of Telangana	February 7, 2023

S. No.	Nature of approval	Object of the approval	Issuing authority	Date of application
2.	Application to amend the seed license bearing number 300416*	Inclusion of public notified varieties of paddy and wheat	Government of Telangana	February 21, 2023
3.	Application to amend the seed license bearing number 300694*	Inclusion of public notified varieties of hot pepper, tomato, cucumber, marigold, bhendi, radish.	Government of Telangana	August 4, 2023
4.	Application to amend the seed license bearing number 300788*	Inclusion of public notified varieties of 'BHENDI' – SW 006-IMP	Government of Telangana	January 4, 2024
5.	Application to amend the seed license bearing number 300797*	Inclusion of public notified varieties of 'BHENDI' – AFIA, TAFSIR	Government of Telangana	January 22, 2024
6.	Application to amend the seed license bearing number 300828*	Inclusion of public notified varieties of 'Paddy', Bajra' and 'Bhendi' – US 316, US 321, US 324, US 6315, US 6206, US 7773, US 7512, SW 001 (IMP)	Government of Telangana	February 22, 2024
7.	Application to amend the seed license bearing number 300960*	Inclusion of public notified varieties of 'Cotton', 'Marigold', 'Watermelon' and 'Bhendi' – SWCH 4750 BGII (US 51 SUPER PLUS), SW042, SW515, SW 2210 IMP	Government of Telangana	May 6, 2024
8.	Application to amend the seed license bearing number 301029*	Inclusion of public notified varieties of 'Cotton' – SWCH 4754 BGII (US 4754 BG II), US 707 BG II	Government of Telangana	June 14, 2024
Under the Biological Diversity Act, 2002, Biological Diversity Rules, 2004 and Guidelines on ABS Regulations, 2014				
9.	Application bearing no. INBA1202203916 for accessing biological resources for research / commercial purpose under Section 3 and Section 19(1) of the Biological Diversity Act, 2002 and Rule 14 of the Biological Diversity Rules, 2004	For Rice-3 Res variety	National Biodiversity Authority	August 19, 2022
10.	Application bearing no. INBA1202103059 for accessing biological resources for research / commercial purpose under Section 3 and Section 19(1) of the Biological Diversity Act, 2002 and Rule 14 of the Biological Diversity Rules, 2004	For Mustard variety	National Biodiversity Authority	October 4, 2021
11.	Application bearing no. INBA1202203940 for accessing biological resources for research / commercial purpose under Section 3 and Section 19(1) of the Biological Diversity	For Rice-4-Comm variety	National Biodiversity Authority	September 1, 2022

S. No.	Nature of approval	Object of the approval	Issuing authority	Date of application
	Act, 2002 and Rule 14 of the Biological Diversity Rules, 2004			
Under the Water (Prevention and Control of Pollution) Act, 1974; and Air (Prevention and Control of Pollution) Act, 1981				
12.	Application for granting of consent for operations	Merging of consent for operations on account of shifting of operations to new premises	Environmental Engineer, Telangana State Pollution Control Board	February 7, 2024

* *For further details on the status of the applications*, see "*Risk Factors – Internal Risks – 7. We are subject to extensive government regulation and require certain licenses, permits and approvals in the ordinary course of our business* " *on page 36.*

(b) *Material Approvals which have expired and applications for renewal have been made*

Except as disclosed below, as on the date of this Draft Red Herring Prospectus, there are no Material Approvals which have expired and applications for renewal have been made:

S. No.	Nature of approval	Object of the approval	Issuing authority	Date of application
Under the Seeds (Control) Order, 1983, issued by the Department of Agriculture and Cooperation				
1.	License to carry on business of a dealer in seeds bearing number FN-2021-22STSL-508*	State seed license	Joint Director of Agriculture (Farm & Seeds), Directorate of Agriculture and Food Production, Odisha, Bhubaneshwar	May 1, 2021
Under the Seeds Act, 1966 and the Seed Rules 1968				
2.	Application for renewal of letter of enrolment bearing number DSC-TN/PVT/ENRL/2021-22-8488	Renewal of enrolment of seed variety US 7711 for Pearl Millet/Bajra/Cumbus	Directorate of Seed Certification & Organic Certification, Guindy, Chennai, Tamil Nadu	December 9, 2024
Under the Contract Labour (Regulations & Abolition) Act, 1970				
3.	Application for renewal to registration of establishment employing contract labour, bearing registration number 2041500710017467	Renewal of registration of establishment where contract labour is to be employed	Assistant Commissioner of Labour Aurangabad – 2	January 10, 2025
4.	Application for renewal of license granted to contractor bearing number 2041500110030938	Renewal of license granted to contractor	Assistant Commissioner of Labour Aurangabad – 2	January 10, 2025

* *For further details on the status of the applications*, see "*Risk Factors – Internal Risks – 7. We are subject to extensive government regulation and require certain licenses, permits and approvals in the ordinary course of our business* " *on page 36.*

(c) *Material Approvals which have expired and renewal to be applied for*

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.

(d) *Material Approvals required but not obtained or applied for*

As on the date of this Draft Red Herring Prospectus, there are no Material Approvals required but not obtained or applied for.

E. Material Approvals in relation to SeedWorks Philippines, Inc., our Material Subsidiary

Material approvals which are in full force and effect

1. Certificate of incorporation issued by the Securities and Exchange Commission, Philippines under the Corporation Code of the Philippines and the Foreign Investments Act of 1991.

2. Certificate of registration issued by the Bureau of Internal Revenue under Section 236 of the National Internal Revenue Code of 1997 for ensuring the business is officially recognized for tax purposes and compliance with local tax laws.

3. Certificate of registration issued by the Bureau of Customs under Bureau of Customs Memorandum Order No. 15-2009 which is mandatory for businesses engaging in importing or exporting activities.

4. License to operate issued by the Bureau of Plant Industry under Section 6, Article 3 (Registration of Importers) of the Department of Agriculture Circular No. 4, Series of 2016 for agricultural businesses.

5. Business license and Mayor's permit issued by the Municipality of Bay, Laguna under the Local Government Code of the Philippines for the annual renewal of business licenses and Mayor's permits.

6. Certificate of registration issued by the Philippine Government Electronic Procurement Systems under Section 8.5.2 of the Government Procurement Act for engaging in government procurement and other public sector opportunities.

Material approvals for which applications have been made to obtain/ renew such approvals

Nil

Material approvals expired or for which applications are yet to be made to obtain/ renew such approvals

Nil

Material approvals that have been denied/ refused to be granted, since incorporation

Nil

F. Intellectual property rights

Trademarks

As on the date of this Draft Red Herring Prospectus, we have four trademarks registered under class 31 in the name of our Company, relating to our various brands including our SeedWorks logo which we use for marketing and branding our business and 17 trademarks are registered with Philippine Intellectual Property Office in the name of SeedWorks Philippines Inc., our Material Subsidiary. Further, our Material Subsidiary has applied for the registration of three trademarks with the Philippine Intellectual Property Office which are pending.

Additionally, nine trademarks were transferred to our Company from Krishna Research Seeds Private Limited ("**KRSPL**") pursuant to the scheme of amalgamation between KRSPL and our Company with effect from December 13, 2019 ("**Scheme of Amalgamation**"). These trademarks are registered in the name of Krishna Seed Private Limited ("**KSPL**") and were assigned by KSPL to KRSPL pursuant to a deed of assignment. For further details, see "*History and Certain Corporate Matter–Material mergers or amalgamation in the last 10 years*" on page 272. Out of the nine trademarks, the validity for registration of five trademarks has expired for non-payment of renewal fees. The change in name of proprietor to the name of our Company in the certificates of registration of these nine trademarks is pending as on the date of this Draft Red Herring Prospectus.

Further, the right of use of four trademarks which are pending registration were assigned by KSPL in favour of KRSPL pursuant to a deed of assignment and consequently transferred to our Company pursuant to the Scheme of Amalgamation. The applications for registration of these four trademarks were made by KSPL, out of which three are opposed and one is abandoned.

Domain names

Our Company also owns four domains.

Seed variety registrations

Company registrations under the Protection of Plant Varieties and Farmers' Rights Act, 2001, issued by the Department of Agriculture

As of the date of this Draft Red Herring Prospectus, our Company has six certificates of registration of seed varieties which includes extant varieties of rice crop.

Further, we have applied for a transfer change of ownership of two seed varieties of mustard crop, from KRSPL to our Company, as listed below:

Sr. no.	Nature of approval	Variety of mustard crop	Issuing authority	Date of application
1	Application for transfer of ownership	Krishna Kanti (Registration No. 168 of 2015)	Protection of Plant Varieties and Farmers' Rights Authority	August 25, 2022
2		BS-2 (Registration No. 192 of 2015)		

We have also applied for registration of the following seed varieties of cotton and pearl millet crops, as listed below:

Sr. no.	Nature of approval	Variety of cotton crop	Issuing authority	Date of application
1.	Application for registration	SWCH5017 BGII	Protection of Plant Varieties and Farmers' Rights Authority	July 15, 2024
2.		SWCH4746 BGII		
3.	Application for registration	US 7512		July 30, 2024
4.		US 7306		
5.		US 7722		August 22, 2024
6.		US 7370		
7.		US 7773		

Material Subsidiary registrations

Our Material Subsidiary has registered:

1. Three seed varieties with the National Seed Industry Council (the **"NSIC"**) under Republic Act No. 7308, or an act to promote and develop the seed industry in the Philippines and to create a National Seed Industry Council and for other purposes ("**RA 7308"**). These seed varieties have also been recognized and included in the seed catalogues issued by the NSIC.

2. Four plant varieties with Bureau of Plant Industry (the "**BPI**") under Republic Act No. 9168 or an Act to provide protection to new plant varieties, establishing a national plant variety protection board and for other purposes (previously already defined as "**RA 9168**").

For further details, see "*Risk Factors– Internal Risks – 30. Any failure to protect our intellectual property rights could adversely affect our competitive position, business, financial condition, cash flows and results of operation*" on page 49, respectively.

OUR GROUP COMPANIES

In terms of the SEBI ICDR Regulations, the term "group companies" includes (i) such companies (other than promoter(s) and subsidiary(ies)) with which there were related party transactions, during the period for which financial information is disclosed in the relevant offer documents, as covered under applicable accounting standards, and (ii) any other companies considered material by the board of directors of the relevant issuer company.

Accordingly, in respect of (i) above, all such companies (other than our Promoter and Subsidiaries) with which our Company has had related party transactions during the period covered in the Restated Consolidated Summary Statements included in this Draft Red Herring Prospectus, shall be considered as 'Group Company', in accordance with the SEBI ICDR Regulations.

In addition, pursuant to the Materiality Policy, for the purposes of (ii) above, a company (other than our Promoter, Subsidiaries and the companies covered under (i) above) shall be considered 'material' and will be disclosed as a 'Group Company', if such a company is: (i) a member of the Promoter Group in accordance with Regulation 2(1)(pp) of the SEBI ICDR Regulations; and (ii) with which our Company has entered into one or more transactions during the last completed financial year or stub period (i.e., Fiscal 2024 and six months period ended September 30, 2024) , and such transactions, individually or cumulatively, in value exceeds 10% of the revenue from operations of our Company (on a consolidated basis) in the last completed financial year or relevant stub period (i.e., Fiscal 2024 or six months period ended September 30, 2024), based on the Restated Consolidated Summary Statements.

Based on the above, our Group Company is South Asia Growth Fund II Holdings LLC ("**SAFVCI**").

Details of our Group Company

The details of our Group Company are provided below:

Registered office

The registered office of SAFVCI is situated at 2140, South Dupont Highway, Camden 19934, Delaware, United States of America.

Financial information

Information with respect to reserves (excluding revaluation reserves), sales, profit after tax, basic earnings per share, diluted earnings per share and net asset value, derived from the financial statements of SAFVCI for the last three financial years (2022, 2023 and 2024), as required by the SEBI ICDR Regulations, is available at https://seedworks.com/investor_relations/Financial%20Statements.

Nature and extent of interest of our Group Company

In the promotion of our Company

Our Group Company does not have any interest in the promotion of our Company.

In the properties acquired by our Company in the past three years prior to the date of filing of this Draft Red Herring Prospectus or proposed to be acquired by our Company

Our Group Company is not interested in the properties acquired by our Company in the three years preceding the date of filing of this Draft Red Herring Prospectus or proposed to be acquired by our Company.

There is no conflict of interest between the suppliers of raw materials and third-party service providers (which are crucial for operations of our Company) and our Group Company.

There is no conflict of interest between the lessors of the immovable properties (which are crucial for operations of our Company) and our Group Company.

In transactions for acquisition of land, construction of building, supply of machinery, etc.

Our Group Company is not interested in any transactions for the acquisition of land, construction of building or supply of machinery, etc.

For details in relation to our related party transactions, see "*Related Party Transactions*" on page 391.

Common pursuits between our Group Company and our Company

There are no common pursuits amongst our Group Company and our Company.

Related business transactions within the Group Company and significance on the financial performance of our Company

Except the transactions disclosed in "*Related Party Transactions*" on page 391, there are no other related business transactions between the Group Company and our Company.

Business interests or other interests

Except in the ordinary course of business and as disclosed in "*Related Party Transactions*" on page 391, respectively, our Group Company doesn't have any business interest or other interest in our Company.

Certain other confirmations

As on the date of this Draft Red Herring Prospectus, our Group Company does not have their securities listed on any stock exchange. Further, our Group Company has not made any public or rights issue (as defined under the SEBI ICDR Regulations) of securities in the three years preceding the date of this Draft Red Herring Prospectus.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

Our Board has approved the Offer pursuant to the resolution passed on January 15, 2025. Further, our Board has taken on record the approval for the Offer for Sale by the Selling Shareholders pursuant to its resolution dated February 11, 2025.

The Draft Red Herring Prospectus has been approved by our Board pursuant to a resolution passed on February 11, 2025.

Each of the Selling Shareholders has, severally and not jointly, authorised its participation in the Offer for Sale in relation to its respective portion of Offered Shares, as set out below.

S. No.	Name of the Selling Shareholder	Date of the corporate approvals	Date of the consent letter	Aggregate number of Equity Shares being offered in the Offer for Sale
1.	True North Fund V LLP	January 28, 2025	February 11, 2025	Up to 39,917,145 Equity Shares, aggregating up to ₹[●] million
2.	South Asia Growth Fund II Holdings LLC	February 7, 2025	February 11, 2025	Up to 10,927,044 Equity Shares, aggregating up to ₹[●] million
3.	Dr. Balaji Manmohan Nukal	Not applicable	February 11, 2025	Up to 1,044,038 Equity Shares, aggregating up to ₹[●] million
4.	South Asia EBT Trust (*through Orbis Trusteeship Services Private Limited*)	February 7, 2025	February 11, 2025	Up to 82,055 Equity Shares, aggregating up to ₹[●] million

Our Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to letters dated [●] and [●], respectively.

Prohibition by SEBI or other Governmental Authorities

Our Company, Subsidiaries, Promoter, members of the Promoter Group, Directors, persons in control of our Promoter and each of the Selling Shareholders, are not prohibited from accessing in the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

Directors associated with the Securities Market

Except Srikrishna Venkata Narasimha Dwaram, who is associated with True North Fund VI LLP, a Category II Alternative Investment Fund as a key person, none of our other Directors are associated with the securities market in any manner.

There are no outstanding actions initiated by SEBI against our Directors in the five years preceding the date of this Draft Red Herring Prospectus.

Confirmation under Companies (Significant Beneficial Owners) Rules, 2018

Our Company, Promoter, members of the Promoter Group and Selling Shareholders are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent applicable to their respective holding of Equity Shares, as on the date of this Draft Red Herring Prospectus.

Eligibility for the Offer

Our Company is eligible for the Offer in accordance with Regulation 6(1) of the SEBI ICDR Regulations, and is in compliance with the conditions specified therein in the following manner:

- Our Company has net tangible assets of at least ₹30 million, calculated on a restated and consolidated basis, in each of the preceding three full years (of 12 months each), i.e., as at and for the Fiscals 2024, 2023 and 2022, of which not more than 50% of the net tangible assets are held as monetary assets;

- Our Company has an average operating profit of at least ₹150 million, calculated on a restated and consolidated basis, during the preceding three years (of 12 months each), i.e., as at and for the Fiscals 2024, 2023 and 2022, with operating profit in each of these preceding three years;

- Our Company has a net worth of at least ₹10 million in each of the preceding three full years (of 12 months each), i.e., as at and for the Fiscals 2024, 2023 and 2022, calculated on a restated and consolidated basis; and

- Our Company has not changed its name in the last one year immediately preceding the date of filing of this Draft Red Herring Prospectus other than the deletion of the word "Private" from the name of our Company pursuant to conversion to a public limited company. Our Company has not undertaken any new activity pursuant to such change in name.

Our Company's net tangible assets, monetary assets, monetary assets as a percentage of the net tangible assets, operating profit and net worth, derived from the Restated Consolidated Summary Statements as at and for the Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022 are set forth below:

(₹ in million, unless otherwise stated)

Particulars	As at and for the Financial Years ended		
	March 31, 2024	**March 31, 2023**	**March 31, 2022**
Net tangible assets, as restated[1]	394.16	389.50	322.58
Pre-tax operating profit, as restated[2]	205.60	172.42	370.18
Net worth, as restated[3]	891.43	834.18	772.03

1. *Net tangible assets' means the sum of all net assets of our Company, excluding goodwill, other intangible assets, intangible assets under development, right-of-use assets and deferred tax assets (net) reduced by total liabilities less lease liabilities of the Company.*
2. *'Pre-tax operating profit' means restated profit before tax excluding other income and finance cost.*
3. *Net worth has been defined as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations.*

The average of operating profit for Fiscal 2024, Fiscal 2023 and Fiscal 2022 of our Company was ₹ 249.40 million.

Our Company confirms that it is in compliance with the conditions specified in Regulation 5 and Regulation 7(1) of the SEBI ICDR Regulations, to the extent applicable, and will ensure compliance with the conditions specified in Regulations 7(2) and 7(3) of the SEBI ICDR Regulations, to the extent applicable:

The details of our compliance with the conditions as specified under Regulations 5 and 7(1) of the SEBI ICDR Regulations are as follows:

(i) Our Company, our Promoter, members of the Promoter Group, the Selling Shareholders and our Directors are not debarred from accessing the capital markets by SEBI;

(ii) The companies with which our Promoter or our Directors are associated as a promoter or director are not debarred from accessing the capital markets by SEBI;

(iii) Neither our Company, nor our Promoter, or Directors is a Wilful Defaulter or Fraudulent Borrower (as defined in the SEBI ICDR Regulations);

(iv) None of our Directors has been declared as a Fugitive Economic Offender;

(v) Except for the options granted under the ESOP 2019 and the 407,222 CCPS which will be converted prior to filing of the updated draft red herring prospectus with the SEBI, there are no outstanding warrants, options, or rights to convert debentures, loans or other instruments convertible into or any other right which would entitle any person with any option to receive Equity Shares of our Company as on the date of this Draft Red Herring Prospectus;

(vi) Our Company along with Registrar to the Offer has entered into tripartite agreement dated November 8, 2024 with NSDL and the tripartite agreement executed on January 3, 2025 with CDSL, for dematerialisation of the Equity Shares;

(vii) The Equity Shares of our Company held by our Promoter are in dematerialised form;

(viii) 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;

Further, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Allottees under the Offer shall be not less than 1,000 failing which the entire application money shall be unblocked/refunded to the respective Bidders.

Each Selling Shareholder, severally and not jointly, confirms that their respective Offered Shares are fully paid up and have been held for a period of at least one year prior to the filing of this DRHP with SEBI in compliance with Regulation 8 of the SEBI ICDR Regulations.

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 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 EQUIRUS CAPITAL PRIVATE LIMITED, DAM CAPITAL ADVISORS LIMITED AND SBI CAPITAL MARKETS LIMITED HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THIS DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI ICDR REGULATIONS. 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 AND EACH OF THE SELLING SHAREHOLDERS WILL BE RESPONSIBLE, SEVERALLY AND NOT JOINTLY, ONLY FOR THE STATEMENTS SPECIFICALLY CONFIRMED OR UNDERTAKEN BY THEM IN THIS DRAFT RED HERRING PROSPECTUS TO THE EXTENT OF INFORMATION SPECIFICALLY PERTAINING TO THEMSELVES AND THEIR RESPECTIVE PORTION OF OFFERED SHARES, THE BOOK RUNNING LEAD MANAGERS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY AND THE SELLING SHAREHOLDERS DISCHARGE THEIR RESPECTIVE RESPONSIBILITIES ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGERS HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED FEBRUARY 11, 2025 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI ICDR REGULATIONS.

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 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 legal requirements pertaining to this Offer will be complied with at the time of filing of the Red Herring Prospectus with the RoC in terms of Section 32 of the Companies Act and at the time of filing of the Prospectus with the RoC in terms of Sections 26, 32, 33(1) and 33(2) of the Companies Act.

Disclaimer from our Company, our Directors and Book Running Lead Managers

Our Company, our Directors, and the Book Running Lead Managers accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website at https://www.seedworks.com/, or the respective websites of our Promoter, members of the Promoter Group, Subsidiaries and any affiliate of our Company, would be doing so at his or her own risk.

The Book Running Lead Managers accept no responsibility, save to the limited extent as provided in the Offer Agreement and the Underwriting Agreement to be entered into between the Underwriters, the Selling Shareholders and our Company.

All information shall be made available by our Company, and the Book Running Lead Managers to the investors and the public at large and no selective or additional information would be made available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at the Bidding Centres or elsewhere.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters and their respective directors, partners, designated partners, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company the Underwriters and their respective directors, partners, designated partners, 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 Book Running Lead Managers and their respective associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company, the Selling Shareholders and their respective directors, officers, group company, affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, the Selling Shareholders and their respective directors, officers, group companies, affiliates or associates or third parties, for which they have received, and may in the future receive, compensation.

Disclaimer from the Selling Shareholders

The Selling Shareholders, severally and not jointly, accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus (only to the extent of those statements expressly made by such Selling Shareholder in this Draft Red Herring Prospectus solely in relation to itself and its respective portion of the Offered Shares) or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website at https://www.seedworks.com/, or the respective websites of any affiliate of our Company would be doing so at his or her own risk.

Each of the Selling Shareholders, its respective directors, affiliates, associates, and officers (as applicable) accept no responsibility for any statements made in this Draft Red Herring Prospectus other than those specifically made or confirmed by such Selling Shareholder in relation to itself as a Selling Shareholder and its portion of the Offered Shares.

Bidders will be required to confirm and will be deemed to have represented to each of the Selling Shareholders 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 sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. The Selling Shareholders 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.

Disclaimer in respect of Jurisdiction

Any dispute arising out of this Offer will be subject to the jurisdiction of appropriate court(s) inMumbai Maharashtra only.

Bidders eligible under Indian law to participate in the Offer

This Offer is being made in India to persons resident in India (who are competent to contract under the Indian Contract Act, 1872, 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 SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorised under their constitution to hold and invest in equity shares, multilateral and bilateral development financial institutions, state industrial development corporations, insurance companies registered with IRDAI, provident funds and pension funds fulfilling the minimum corpus requirements under the SEBI ICDR Regulations, National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GoI, systemically important NBFCs (registered with the RBI) and permitted Non-Residents including FPIs and Eligible NRIs, AIFs, FVCIs (under Schedule I of the FEMA Rules) and other eligible foreign investors, if any, provided that they are eligible under all applicable laws and regulations to purchase the Equity Shares.

This Draft Red Herring Prospectus does not constitute an offer to sell or an invitation to subscribe to or purchase the Equity Shares in the Offer in any jurisdiction, to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Invitations to subscribe to or purchase the Equity Shares in the Offer will be made only pursuant to the Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Offer, which comprises the Red Herring Prospectus and the preliminary international wrap for the Offer, if the recipient is outside India. No person outside India is eligible to Bid for Equity Shares in the Offer unless that person has received the preliminary offering memorandum for the Offer, which contains the selling restrictions for the Offer outside India.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Draft Red Herring Prospectus has been filed with SEBI for its observations. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Draft Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Red Herring Prospectus, nor any offer or sale hereunder, shall, under any circumstances, create any implication that there has been no change in the affairs of our Company or any of the selling Shareholders from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

Eligibility and Transfer Restrictions

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in "offshore transactions" as defined in and in reliance on Regulation S and the applicable laws of the jurisdictions where such offers and sales are made.

Bidders are advised to ensure that any Bid from them does not exceed investment limits or maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

Disclaimer clause of BSE

As required, a copy of this Draft Red Herring Prospectus has been submitted to BSE. The disclaimer clause as intimated by BSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to the RoC filing.

Disclaimer clause of NSE

As required, a copy of this Draft Red Herring Prospectus has been submitted to NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to the RoC filing.

Listing

The Equity Shares issued through the Red Herring Prospectus and the Prospectus are proposed to be listed on BSE and NSE. Applications will be made to the Stock Exchanges for permission to deal in and for listing and trading of the Equity Shares. [•] will be the Designated Stock Exchange with which the Basis of Allotment will be finalised.

If the permissions to deal in, and for an official quotation of, the Equity Shares are not granted by any of the Stock Exchanges mentioned above, our Company will forthwith repay, without interest, all monies received from the Bidders 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 at the Stock Exchanges are taken within three Working Days from the Bid/ Offer Closing Date or within such other timeline as prescribed by SEBI. If our Company does not Allot Equity Shares pursuant to the Offer within three Working Days from the Bid/ Offer Closing Date or within such timeline as prescribed by SEBI, it shall repay, without interest, all monies received from Bidders, failing which interest shall be due to be paid to the Bidders as prescribed under applicable laws.

Consents

Consents in writing of each of the Selling Shareholders, our Directors, our Company Secretary and Compliance Officer, legal counsel to our Company as to Indian Law, the Book Running Lead Managers, the bankers to our Company, the Registrar to the Offer, Frost & Sullivan, and Independent Chartered Accountant have been obtained and such consents have not been withdrawn until the date of this Draft Red Herring Prospectus; and consents in writing of the Syndicate Members, Escrow Collection Bank(s), Refund Bank(s), Public Offer Account Bank(s) and Sponsor Bank(s) to act in their respective capacities, will be obtained and filed along with a copy of the Red Herring Prospectus with the RoC as required under the Companies Act, 2013 and such consents shall not be withdrawn up to the time of delivery of the Red Herring Prospectus for filing with the RoC.

Experts to the Offer

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

Our Company has received written consent dated February 11, 2025 from the Statutory Auditors, S.R. Batliboi & Associates LLP, Chartered Accountants, to include their name as required under section 26 (1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of (i) their examination report dated February 6, 2025 relating to the Restated Consolidated Summary Statements; (ii) their report dated February 6, 2025 on the statement of special tax (direct and indirect tax) benefits available to the Company and its Shareholders and its Material Subsidiary, 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" does not represent an "expert" within the meaning under the U.S. Securities Act.

Our Company has received written consent dated February 11, 2025 from Manian & Rao, Chartered Accountants (FRN No. 001983S), to include their name, as required under Section 26(5) 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 independent chartered accountants with respect to the certificates issued by them in connection with 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.

Capital issue during the previous three years by our Company

Other than as disclosed in "*Capital Structure*" on page 80, our Company has not made any capital issuances in the three years preceding the date of this Draft Red Herring Prospectus.

Capital issue during the previous three years by our listed Group Companies/Subsidiaries/associates

As on date of this Draft Red Herring Prospectus, none of our Subsidiaries nor our Group Company are listed on any stock exchange. Further, as on the date of this Draft Red Herring Prospectus, our Company does not have any associates.

Particulars regarding public or rights issues during the last five years

Our Company has not made any rights issues or public issues (as defined under the SEBI ICDR Regulations) in the five years preceding the date of this Draft Red Herring Prospectus.

Performance vis-à-vis objects - public/ rights issue of our Company

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 – last public/rights issue of our listed Subsidiaries/Promoter

As on date of this Draft Red Herring Prospectus, none of our Subsidiaries nor our Promoter are listed.

Stock market data of the Equity Shares

This being the initial public offering of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange as on the date of this Draft Red Herring Prospectus, and accordingly, no stock market data is available for the Equity Shares.

Commission or brokerage on previous issues in last five years

Since this is the initial public offering of the Equity Shares of our Company, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for the Equity Shares in the five years preceding the date of this Draft Red Herring Prospectus.

Price information of past issues handled by the Book Running Lead Managers (during the current Fiscal and two Fiscals preceding the current Fiscal)

A. Equirus Capital Private Limited

(i) Price information of past issues (during the current Fiscal and two Fiscals preceding the current Fiscal) handled by Equirus Capital Private Limited:

Sr. No.	Issue name	Issue size (₹ million)	Issue price (₹)	Listing date	Opening price on listing date (₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Happy Forgings Limited$	10,085.93	850.00	December 27, 2023	1,000.00	+14.06% [-1.40%]	+4.44% [+2.04%]	+42.78% [+8.53%]
2.	Jyoti CNC Automation Limited$	10,000.00	331.00[1]	January 16, 2024	370.00	+78.07% [-0.87%]	+135.94% [+2.21%]	+265.79% [+11.21%]
3.	Capital Small Finance Bank Limited#	5,230.70	468.00	February 14, 2024	435.00	-25.25% [+1.77%]	-26.09% [+1.33%]	-31.44% [+10.98%]
4.	Dee Development Engineers Limited$	4,180.15	203.00[2]	June 26, 2024	339.00	+81.16% [+2.25%]	+47.44% [+8.67%]	+56.33% [-1.18%]
5.	Ecos (India) Mobility & Hospitality Limited$	6,012.00	334.00	September 04, 2024	390.00	+42.28% [+0.20%]	-0.51% [-3.66%]	N.A.
6.	Kross Limited$	5,000.00	240.00	September 16, 2024	240.00	-19.45% [-1.29%]	-9.21% [-2.42%]	N.A.
7.	Godavari Biorefineries Limited#	5,547.50	352.00	October 30, 2024	310.55	-0.16% [-1.12%]	-35.24% [-5.72%]	N.A.
8.	Concord Enviro Systems Limited#	5,003.26	701.00	December 27, 2024	832.00	-8.15% [-3.19%]	N.A.	N.A.
9.	Senores Pharmaceuticals Limited$	5,821.10	391.00	December 30, 2024	600.00	+28.49% [-2.91%]	N.A.	N.A.
10.	Unimech Aerospace and Manufacturing Limited#	5,000.00	785.00	December 31, 2024	1,491.00	+65.87% [-2.06%]	N.A.	N.A.

Source*: www.bseindia.com and www.nseindia.com for price information and prospectus/basis of allotment for issue details.*

Notes:

1. *A discount of ₹15 per equity share was offered to eligible employees bidding in the employee reservation portion of Jyoti CNC Automation Limited IPO*
2. *A discount of ₹19 per equity share was offered to eligible employees bidding in the employee reservation portion of Dee Development Engineers 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 handled by Equirus Capital Private Limited:

Financial Year	Total no. of IPOs	Total funds raised (₹ million)	Nos. of IPOs trading at discount as on 30th calendar day from listing date			Nos. of IPOs trading at premium as on 30th calendar day from listing date			Nos. of IPOs trading at discount as on 180th calendar day from listing date			Nos. of IPOs trading at premium as on 180th calendar day from listing date		
			Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2024-2025*	7	36,564.01	-	-	3	2	2	-	-	-	-	1	-	-
2023-2024	8	61,882.55	-	1	1	2	2	2	-	1	2	3	2	-
2022-2023	5	28,975.05	-	1	1	-	1	2	-	1	1	1	2	-

** The information is as on the date of this Draft Red Herring Prospectus.*
The information for each of the financial years is based on issues listed during such financial year.

B. DAM Capital Advisors Limited

(i) Price information of past issues (during the current Fiscal and two Fiscals preceding the current Fiscal) handled by DAM Capital Advisors Limited:

Sr. No.	Issue name	Issue size (₹ millions)	Issue price (₹)	Listing date	Opening price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar day from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar day from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar day from listing
1	Sanathan Textiles Limited(1)	5,500.00	321.00	December 27, 2024	422.30	+6.32%, [-3.03%]	Not applicable	Not applicable
2	One Mobikwik Systems Limited(1)	5,720.00	279.00	December 18, 2024	440.00	+69.48%, [-3.67%]	Not applicable	Not applicable
3	Afcons Infrastructure Limited(1)	54,300.00	463.00^	November 4, 2024	426.00	+6.56%, [+1.92%]	+2.03%, [-2.03%]	Not applicable
4	Bansal Wire Industries Limited(1)	7,450.00	256.00	July 10, 2024	356.00	+37.40%, [-0.85%]	+61.17%, [+1.94%]	+76.88%, [-1.31%]
5	Le Travenues Technology Limited(2)	7,401.02	93.00	June 18, 2024	135.00	+86.34%, [+4.42%]	+67.63%, [+7.23%]	+65.59%, [+6.25%]
6	Entero Healthcare Solutions Limited(2)	16,000.00	1,258.00#	February 16, 2024	1,245.00	-19.65%, [+0.30%]	-19.84%, [+0.77%]	-2.19%, [+9.02%]
7	Capital Small Finance Bank Limited(2)	5230.70	468.00	February 14, 2024	435.00	-25.25%, [+1.77%]	-26.09%, [+1.33%]	-31.44%, [+10.98%]
8	Epack Durable Limited(2)	6,400.53	230.00	January 30, 2024	225.00	-19.96%, [+1.64%]	-9.76%, [+3.64%]	+14.04%, [+14.33%]

Sr. No.	Issue name	Issue size (₹ millions)	Issue price (₹)	Listing date	Opening price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar day from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar day from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar day from listing
9	Credo Brands Marketing Limited(2)	5,497.79	280.00	December 27, 2023	282.00	-9.89%, [-1.86%]	-35.86%, [+1.10%]	-39.34%, [+7.18%]
10	ESAF Small Finance Bank Limited(2)	4,630.00	60.00$	November 10, 2023	71.90	+12.87%, [+ 7.58%]	+31.18%, [+11.17%]	+0.77%, [+13.26%]

Source: www.nseindia.com and www.bseindia.com

$A discount of ₹ 5 per equity share was provided to eligible employees bidding in the employee reservation portion.

 # A discount of ₹ 119 per equity share was provided to eligible employees bidding in the employee reservation portion

^ A discount of ₹ 44 per equity share was provided to eligible employees bidding in the employee reservation portion.

(1) NSE was the designated stock exchange for the said issue.

(2) BSE was the designated stock exchange for the said issue.

Notes:

(a) Issue size derived from prospectus / basis of allotment advertisement, as applicable

(b) Price on NSE or BSE is considered for the above calculations as per the designated stock exchange disclosed by the respective issuer at the time of the issue, as applicable

(c) % of change in closing price on 30th / 90th / 180th calendar day from listing day is calculated vs issue price. % change in closing benchmark index is calculated based on closing index on listing day vs closing index on 30th/ 90th / 180th calendar day from listing day.

(d) Wherever 30th/ 90th / 180th calendar day from listing day is a holiday, the closing data of the previous trading day has been considered.

(e) The Nifty 50 or S&P BSE sensex index is considered as the benchmark index as per the designated stock exchange disclosed by the respective issuer at the time of the issue, as applicable

(f) Not applicable – period not completed

(ii) Summary statement of price information of past issues handled by DAM Capital Advisors Limited:

Financial Year	Total no. of IPOs	Total funds raised (₹ in millions)	Nos. of IPOs trading at discount - as on 30th calendar days from listing date			Nos. of IPOs trading at premium - 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%
2024-25	5	80,371.02	-	-	-	2	1	2	-	-	-	2	-	-
2023-24	9	87,066.85	-	1	5	-	1	2	-	2	1	1	-	5
2022-23	4	32,735.54	-	1	1	-	1	1	-	1	1	1	-	1

Source: www.nseindia.com and www.bseindia.com

Notes:

a. The information is as on the date of this offer document

b. The information for each of the financial years is based on issues listed during such financial year.

c. Since 30 or 180 calendar days from listing date has not elapsed for few issues, hence data for same is not available.

C. ***SBI Capital Markets Limited***

(i) Price information of past public issues (during the current Fiscal and the two Fiscals immediately preceding the current Financial Year) handled by SBI Capital Markets Limited:

Sr. No.	Issue name**	Issue size (₹ Mn.)	Issue price (₹)	Listing date	Opening Price on Listing Date	+/- % change in closing price, [+/- % change in closing benchmark]- 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	Laxmi Dental Limited@	6980.58	428.00	January 20, 2025	528.00	-	-	-
2	Ventive Hospitality Limited#(1)	16,000.00	643.00	December 30, 2024	716.00	+5.51% [-2.91%]	-	-
3	International Gemmological Institute (India) Limited#(2)	42,250.00	417.00	December 20, 2024	510.00	+24.24% [-1.63%]	-	-
4	One Mobikwik Systems Limited #	5,720.00	279.00	December 18, 2024	440.00	+69.50% [-3.67%]	-	-
5	Suraksha Diagnostic Limited@	8,462.49	441.00	December 6, 2024	437.00	-14.32% [-2.81%]	-	-
6	Afcons Infrastructure Limited#	54,300.00	463.00	November 4, 2024	430.05	+6.56% [+1.92%]	+2.18% [-2.14%]	-
7	Godavari Biorefineries Limited@	5,547.50	352.00	October 30, 2024	310.55	-0.16% [-1.12%]	-35.24% [-5.72%]	-
8	Waaree Energies Limited#	43,214.40	1,493.00	October 28, 2024	2,500.00	+68.05% [-0.59%]	+48.04% [-5.12%]	-
9	Bajaj Housing Finance Limited#	65,600.00	70.00	September 16, 2024	150.00	+ 99.86% [-1.29%]	+89.23% [-2.42%]	-
10	Ola Electric Mobility Limited#(3)	61,455.59	76.00	August 9, 2024	76.00	+44.17% [+1.99%]	-2.11% [+0.48%]	-1.51% [-2.58%]

Source: www.nseindia.com and www.bseindia.com

Notes:

**The 30th, 90th and 180th calendar day computation includes the listing day. If either of the 30th, 90th or 180th calendar days is a trading holiday, the previous trading day is considered for the computation. We have taken the issue price to calculate the % change in closing price as on 30th, 90th and 180th day. We have taken the closing price of the applicable benchmark index as on the listing day to calculate the % change in closing price of the benchmark as on 30th, 90th and 180th day.*

***The information is as on the date of this Draft Red Herring Prospectus.*

* *The information for each of the financial years is based on issues listed during such financial year.*

@ *The S&P BSE SENSEX index is considered as the Benchmark Index, BSE being the designated stock exchange*

The Nifty 50 index is considered as the Benchmark Index, NSE being the designated stock exchange

1. *Price for eligible employee was ₹ 613.00 per equity share.*

2. *Price for eligible employee was ₹378 per equity share.*
3. *Price for eligible employee was ₹184.00 per equity share.*

(ii) Summary statement of price information of past public issues handled by SBI Capital Markets Limited:

Financial Year	Total no. of IPOs #	Total amount of funds raised (₹ Mn.)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2024-25*	15	3,99,280.95	-	-	4	6	3	1	-	-	1	2	1	1
2023-24	12	1,32,353.46	-	-	6	2	3	1	-	-	3	5	2	2
2022-23	3	2,28,668.02	-	1	1	-	1	-	-	1	1	-	-	1

* *The information is as on the date of this Draft Red Herring Prospectus.*

\# *Date of listing for the issue is used to determine which financial year that particular issue falls into.*

Track record of past issues handled by the Book Running Lead Managers

For details regarding the track record of the Book Running Lead Managers, as specified in circular bearing number CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please see the websites of the Book Running Lead Managers, as set forth in the table below:

S. No.	Name of the Book Running Lead Manager	Website
1.	Equirus Capital Private Limited	https://www.equirus.com
2.	DAM Capital Advisors Limited	https://www.damcapital.in
3.	SBI Capital Markets Limited	https://www.sbicaps.com

Redressal of investor grievances

In terms of the SEBI ICDR Master Circular and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the Bidders shall be compensated by the SCSBs in accordance with SEBI ICDR Master Circular in the events of delayed unblock for cancelled/withdrawn/deleted applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially-allotted applications, for the stipulated period. Further, in terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the Book Running Lead Managers, 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.

In accordance with the SEBI ICDR Master Circular, following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled / withdrawn / deleted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation / withdrawal / deletion is placed on the bidding platform of the Stock Exchanges till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	1. Instantly revoke the blocked funds other than the original application amount; and 2. ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Bid Amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount; and 2. ₹100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non – Allotted/ partially Allotted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the 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.

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 the SEBI ICDR Master Circular.

The Registrar Agreement provides for retention of records with the Registrar to the Offer for a period of at least eight years from the last date of dispatch of the letters of allotment and demat credit to enable the investors to approach the Registrar to the Offer for redressal of their grievances.

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.

All grievances in relation to the Bidding process may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder DP ID, Client ID, UPI ID, PAN, date of the submission of Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder.

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. Further, Bidders shall also enclose a copy of the Acknowledgment Slip received from the Designated Intermediaries in addition to the information mentioned hereinabove.

All grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or First Bidder, Bid cum Application Form number, Bidders' DP ID, Client ID, PAN, date of the Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Bid cum Application Form and the name and address of the BRLMs with whom the Bid cum Application Form was submitted by the Anchor Investor. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Further, the Bidder shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned hereinabove.

The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders. Our Company, the 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 applicable SEBI ICDR Regulations. Investors can contact the Company Secretary and Compliance Officer, the BRLMs or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

Disposal of Investor Grievances by our Company

Our Company shall, after filing of this Draft Red Herring Prospectus, obtain authentication on the SEBI SCORES in terms of the SEBI circular bearing number SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023 in relation to redressal of investor grievances through SCORES.

Our Company has constituted a Stakeholders' Relationship Committee to review and redress the shareholders' and investors' grievances such as transfer of Equity Shares, non-recovery of balance payments, declared dividends, approve subdivision, consolidation, transfer and issue of duplicate shares. For details, see "*Our Management – Stakeholders' Relationship Committee*" on page 294. Our Company has also appointed Gopal Bharadia, Company Secretary of our Company, as the Compliance Officer for the Offer. For details, see "*General Information*" on page 72.

In the three years preceding the date of this Draft Red Herring Prospectus, our Company has not received any investor complaints. As on the date of this Draft Red Herring Prospectus, there are no pending investor complaints in relation to our Company.

The Selling Shareholders have, severally and not jointly, authorised the Company Secretary and Compliance Officer of our Company, and the Registrar to the Offer to redress any complaints received from Bidders in respect of the Offer for Sale.

Our Company estimates that the average time required by our Company or the Registrar to the Offer or the relevant Designated Intermediary, for the redressal of routine investor grievances shall be 10 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

As on date of this Draft Red Herring Prospectus, none of our Subsidiaries is listed on any stock exchange.

Our Company has also appointed Gopal Bharadia, Company Secretary of our Company, as the Compliance Officer for the Offer. For details, see "*General Information*" on page 72.

Our Company has constituted a Stakeholders Relationship Committee comprising Kaundinya Vinnakota Ramachandra, as chairman, and Vijayaraghavan Kannan and Dr. Venkatram Vasantavada, as members, to review and redress shareholder and investor grievances. For details, see "*Our Management – Committees of our Board - Stakeholders Relationship Committee*" on page 294.

Other confirmations

Any person connected with the Offer shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application in the initial public offer, except for fees or commission for services rendered in relation to the Offer.

Exemptions from complying with any provision of securities laws, if any, granted by SEBI

Our Company has not applied for any exemption from complying with any provisions of securities laws before SEBI.

SECTION VIII – OFFER RELATED INFORMATION

TERMS OF THE OFFER

The Equity Shares being issued, offered and Allotted pursuant to this Offer shall be subject to the provisions of the Companies Act, the SCRA, SCRR, SEBI ICDR Regulations, the SEBI Listing Regulations, our Memorandum of Association and Articles of Association, the terms of the Red Herring Prospectus, the Prospectus, the Abridged Prospectus, the Bid cum Application Form, the Revision Form, CAN, the Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advice and other documents or certificates that may be executed in respect of this Offer. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the offer of capital and listing and trading of securities offered from time to time by SEBI, the GoI, the Stock Exchanges, the RoC, the RBI, and/or other authorities, as in force on the date of this Offer and to the extent applicable, or such other conditions as may be prescribed by such governmental, regulatory or statutory authority while granting its approval for the Offer.

The Offer

The Offer comprises of an Offer for Sale by the Selling Shareholders. Expenses for the Offer shall be shared amongst our Company and the Selling Shareholders in the manner specified in "*Objects of the Offer – Offer-related expenses*", on page 103.

Ranking of the Equity Shares

The Equity Shares being Allotted and transferred pursuant to the Offer shall be subject to the provisions of the Companies Act, the SEBI ICDR Regulations, SCRA, SCRR, our Memorandum of Association and Articles of Association and shall rank *pari passu* in all respects with the existing Equity Shares including rights in respect of dividend, voting and other corporate benefits if any, declared by our Company after the date of Allotment. For further details, see "*Main Provisions of the Articles of Association*" on page 501.

Mode of payment of dividend

Our Company shall pay dividends, if declared, to Shareholders of our Company as per the provisions of the Companies Act, 2013, our Memorandum of Association and Articles of Association, the SEBI Listing Regulations and other applicable law. All dividends, if any, declared by our Company after the date of Allotment, will be payable to the Bidders who have been Allotted Equity Shares in the Offer, in accordance with applicable law. For further details in relation to dividends, see *"Dividend Policy"* and *"Main Provisions of the Articles of Association"* on pages 305 and 501, respectively.

Face Value, Price Band and Offer Price

The face value of the Equity Shares is ₹2. The Floor Price of Equity Shares is ₹ [●] per Equity Share and the Cap Price is ₹[●] per Equity Share. The Anchor Investor Offer Price is ₹[●] per Equity Share. Employee Discount (if any), Price Band and minimum Bid Lot for the Offer will be decided by our Company, in consultation with the BRLMs, and advertised in all editions of the English national daily newspaper [●], all editions of the Hindi national daily newspaper [●], and [●] editions of [●] the Telugu daily newspaper (Telugu being the regional language of Telangana, where our Registered and Corporate Office is located), each with wide circulation, at least two Working Days prior to the Bid / Offer Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available at the websites of the Stock Exchanges. The Offer Price shall be determined by our Company in consultation with the BRLMs, after the Bid/Offer Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process.

At any given point of time there shall be only one denomination for the Equity Shares.

Compliance with disclosure and accounting norms

Our Company shall comply with all applicable disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the provisions of our Articles, our Shareholders shall have the following rights:

1. The right to receive dividend, if declared;

2. The right to attend general meetings and exercise voting rights, unless prohibited by law;

3. The right to vote on a poll either in person or by proxy or 'e-voting' in accordance with the provisions of the Companies Act;

4. The right to freely transfer their Equity Shares, subject to foreign exchange regulations and other applicable laws, including rules framed by the RBI;

5. Such other rights, as may be available to a shareholder of a listed public company under applicable law, including the Companies Act, 2013, the terms of the SEBI Listing Regulations, and our Memorandum of Association and Articles of Association;

For a detailed description of the main provisions of our Articles relating to voting rights, dividend, forfeiture and lien, transfer and transmission, and/or consolidation / splitting, see "*Main Provisions of the Articles of Association*" on page 501.

Allotment of Equity Shares in dematerialised form

Pursuant to Section 29 of the Companies Act, 2013, and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialised form. Hence, the Equity Shares offered through the Red Herring Prospectus can be applied for in the dematerialised form only. In this context, our Company has entered into the following agreements:

(i) Tripartite agreement dated November 8, 2024, amongst our Company, NSDL and Registrar to the Offer.

(ii) Tripartite agreement dated January 3, 2025, amongst our Company, CDSL and Registrar to the Offer.

Market lot and trading lot

The trading of our Equity Shares on the Stock Exchanges shall only be in dematerialised form, consequent to which, the tradable lot is one Equity Share. Allotment of Equity Shares will be only in electronic form in multiples of [●] Equity Shares, subject to a minimum Allotment of [●] Equity Shares. For the method of Basis of Allotment, see "*Offer Procedure*" on page 478.

Joint holders

Subject to provisions contained in our Articles, where two or more persons are registered as the holders of any Equity Share, they shall be deemed to hold such Equity Shares as joint holders with benefits of survivorship.

Jurisdiction

The courts of Mumbai, Maharashtra, India will have exclusive jurisdiction in relation to this Offer.

Period of operation of subscription list

See "– *Bid/Offer Programme*" on page 469.

Nomination facility to Bidders

In accordance with Section 72 of the Companies Act, 2013, read with the Companies (Share Capital and Debentures) Rules, 2014, as amended, the sole or first Bidder, along with other joint Bidders, may nominate any one person in whom, in the event of the death of the sole Bidder or in case of joint Bidders, the 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 death of the original holder(s), shall be entitled to the same advantages to which such person would be entitled if such person 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 the Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale, transfer 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. A fresh nomination can be made only on the prescribed form, which is available on request at our Registered Office or with the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 as mentioned above, shall, upon the production of such evidence as may be required by our Board, elect either:

- to register himself or herself as the holder of the Equity Shares; or
- to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, our Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment will be made only in dematerialised form, there shall be no requirement for a separate nomination with our Company. Nominations registered with the respective Collecting Depository Participant of the Bidder will prevail. If Bidders wish to change their nomination, they are requested to inform their respective Collecting Depository Participant.

Bid/ Offer Programme

BID/ OFFER OPENS ON	[●][(1)]
BID/ OFFER CLOSES ON	[●][(2)(3)]

[(1)] Our Company shall, in consultation with the Book Running Lead Managers, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. 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 shall, in consultation with the Book Running Lead Managers, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.

[(3)] UPI mandate end time and date shall be at 5.00 p.m. on the Bid / Offer Closing Date.

An indicative timetable in respect of the Offer is set out below:

Event	Indicative Date
Finalisation 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 Account*	On or about [●]
Credit of Equity Shares to demat 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 the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/partially allotted Bids, exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI ICDR Master Circular and SEBI RTA Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable.*

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 RTA Master Circular and the SEBI ICDR Master Circular.

The above timetable is indicative and does not constitute any obligation or liability on our Company, the Selling Shareholders or the BRLMs.

While our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within three Working Days from the Bid / Offer Closing Date, or such other period as 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, and delay in respect of final certificates from SCSBs. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws. Each of the Selling Shareholders shall provide reasonable support and cooperation as may be requested by the BRLMs and/or the Company to facilitate the process of listing and commencement of trading of Equity Shares on the Stock Exchanges and solely to the extent such assistance is in relation to its portion of the Offered Shares

In terms of the UPI Circulars, in relation to the Offer, the BRLMs will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within three Working Days from the Bid / Offer Closing Date or such other time as prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking, in the manner specified in the UPI Circulars, to the extent applicable, which for the avoidance of doubt, shall be deemed to be incorporated herein. The Book Running Lead Managers shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

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 to 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. (Indian Standard Time ("**IST**")
Bid/Offer Closing Date*	
Submission of electronic applications (online ASBA through 3-in-1 accounts) – For RIBs and Eligible Employees Bidding in the Employee Reservation Portion	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of electronic applications (bank ASBA through online channels like internet banking, mobile banking and Syndicate ASBA applications through UPI Mechanism where Bid Amount is up to ₹0.50 million)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of electronic applications (syndicate non-retail, non-individual applications of QIBs and NIBs)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of physical applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of physical applications (syndicate non-retail, non-individual applications of QIBs and NIBs)	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 NIB categories#	Only between 10.00 a.m. and up to 4.00 p.m. IST
Upward or downward revision of Bids or cancellation of Bids by RIBs and Eligible Employees Bidding in the Employee Reservation Portion	Only between 10.00 a.m. and up to 5.00 p.m. IST

** UPI mandate end time and date shall be at 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.

The Registrar to the Offer shall submit the details of cancelled/withdrawn/deleted applications to the SCSB's on daily basis within 60 minutes of the Bid closure time from the Bid/ Offer Opening Date till the Bid/Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSB's shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the Book Running

Lead Managers and the RTA on a daily basis, as per the format prescribed in SEBI ICDR Master Circular. To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids. It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

On the Bid/ Offer Closing Date, the Bids shall be uploaded until:

4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by RIBs and Eligible Employees Bidding in the Employee Reservation Portion.

On Bid / Offer Closing Date, extension of time may be granted by the Stock Exchanges only for uploading Bids received by Retail Individual Bidders and Eligible Employees Bidding in the Employee Reservation Portion, after taking into account the total number of Bids received and as reported by the BRLMs to the Stock Exchanges.

The Registrar to the Offer shall submit the details of cancelled / withdrawn / deleted applications to the SCSBs on daily basis within 60 minutes of the Bid closure time from the Bid / Offer Opening Date till 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.

To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/ Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/ Offer Closing Date and are advised to submit their Bids no later than 12:00 p.m. IST 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 in India, it may lead to some Bids not being uploaded due to lack of sufficient time to upload. Such Bids that cannot be uploaded will not be considered for allocation under this Offer. Bids and any revision to the Bids, will be accepted only during Working Days, during the Bid/ Offer Period. Bids will be accepted only during Monday to Friday (excluding any public holiday), during the Bid/Offer period. Investors may please note that as per letter no. list/SMD/SM/2006 dated July 3, 2006, and letter no. NSE/IPO/25101- 6 dated July 6, 2006 issued by BSE and NSE respectively, Bids and any revision in Bids shall not be accepted on Saturdays, Sundays 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.

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.

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. 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. The Floor Price will not be less than the face value of the Equity Shares. In all circumstances, the Cap Price shall be less than or equal to 120% of the Floor Price, subject to minimum 105% of the Floor Price.

In case of revision in the Price Band, the Bid/Offer Period shall be extended for at least three additional Working Days after such revision, subject to the 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, may 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 Price Band, and the revised Bid/Offer Period, if applicable, shall be widely disseminated by notification to the Stock

Exchanges, by issuing a public announcement and also by indicating the change on the respective websites of the BRLMs and at the terminals of the Syndicate Members and by intimation to the Designated Intermediaries and the Sponsor Bank(s), as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

In case of discrepancy in data entered in the electronic book *vis-à-vis* data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment.

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

As this is an offer for sale by the Selling Shareholders, the requirement of minimum subscription is not applicable to the Offer in accordance with the SEBI ICDR Regulations. In the event our Company does not receive a subscription in the Offer as specified under Rule 19(2)(b) of the SCRR, including through devolvement of Underwriters, as applicable, within sixty (60) days from the date of Bid Closing Date, or if the subscription level falls below the thresholds mentioned above after the Bid Closing Date, on account of withdrawal of applications or after technical rejections or any other reason, or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares being offered under the Red Herring Prospectus, our Company shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI ICDR Master Circular. If there is a delay beyond two Working Days, our Company and every Director of our Company who is an officer in default, to the extent applicable, shall pay interest as prescribed under applicable law.

Further, 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 will be not less than 1,000, failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, our Company and the Selling Shareholders shall be liable to pay interest on the application money in accordance with applicable laws.

Arrangements for disposal of odd lots

Since our Equity Shares will be traded in dematerialised form only and the market lot for our 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.

Restriction on transfer and transmission of shares

Except for the lock-in of the pre-Offer Equity Shares, the Promoter's Contribution and Equity Shares allotted to Anchor Investors pursuant to the Offer, as detailed in "*Capital Structure*" on page 80, and except as provided in our Articles, there are no restrictions on transfers and transmission of Equity Shares or on their consolidation or splitting. See, "*Main Provisions of the Articles of Association*" at page 501.

Option to receive Equity Shares in Dematerialized Form

Allotment of Equity Shares to successful Bidders will only be in the dematerialized form. Bidders will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only in the dematerialized segment of the Stock Exchanges.

Withdrawal of the Offer

Our Company and the Selling Shareholders, in consultation with the BRLMs, reserves the right not to proceed with the entire or portion of the Offer for any reason at any time after the Bid / Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the same 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. Further, the Stock Exchanges shall be informed promptly in this regard by our Company and 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. In the event of withdrawal of the Offer and subsequently, plans of a fresh offer by our Company, a fresh draft red herring prospectus will be submitted again to SEBI.

Notwithstanding the foregoing, this Offer is also subject to (i) filing of the Prospectus by our Company with the RoC; and (ii) obtaining the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment and within three Working Days of the Bid/Offer Closing Date or such other period as may be prescribed. If Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law.

OFFER STRUCTURE

The Offer is being made through the Book Building Process. The Offer is of up to 51,970,282 Equity Shares of face value ₹ 2 each for cash at a price of ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating up to ₹ [●] million comprising of an Offer for Sale.

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.

**A discount on 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.*

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	Not less than [●] Equity Shares available for allocation or Net Offer less allocation to QIB Bidders and Retail Individual Bidders	Not less than [●] Equity Shares available for allocation or Net Offer less allocation to QIB Bidders and Non-Institutional Bidders	Up to [●] Equity Shares aggregating up to ₹[●] million
Percentage of Offer Size available for Allotment / allocation	Not more than 50% of the Net Offer size shall be allocated to QIB Bidders. However, 5% of the Net QIB Portion will be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining balance Net QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion	Not less than 15% of the Net Offer, or the Net Offer less allocation to QIB Bidders and Retail Individual Bidders was available for allocation, 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, provided that the unsubscribed portion in either of the subcategories specified above may be allocated to Bidders in the other sub-category of NIBs.	Not less than 35% of the Net Offer, or the Net Offer less allocation to QIB Bidders and Non-Institutional Bidders	The Employee Reservation Portion shall constitute up to [●]% of the post-Offer paid-up equity share capital of our Company

Particulars	QIBs [(1)]	Non-Institutional Bidders	Retail Individual Bidders	Eligible Employees
Basis of Allotment / allocation if respective category is oversubscribed*	Proportionate as follows (excluding the Anchor Investor Portion): a) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and b) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above c) Up to 60% of the QIB portion (of up to [●] Equity Shares) may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to Mutual Funds only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price.	The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion shall not be less than the minimum application size and the remaining available Equity Shares if any, shall be Allotted on a proportionate basis, in accordance with the conditions specified in the SEBI ICDR Regulations subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for Bidders with an application size of more than ₹0.20 million and up to ₹ 1.00 million, and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for Bidders with application size of more than ₹ 1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to Bidders in the other sub-category of Non-Institutional Bidders. The allotment to each NIB shall not be less than the Minimum NIB Bid Size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis, in accordance with SEBI ICDR Regulations. For details, see "*Offer Procedure*" on page 478.	The allotment to each Retail Individual Bidder shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares if any, shall be allotted on a proportionate basis. For details, see *"Offer Procedure*" on page 478.	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, if any). In the event of undersubscription in the Employee Reservation Portion, the unsubscribed portion may be allocated, on a proportionate basis, to Eligible Employees for a value exceeding ₹0.20 million (net of Employee Discount, if any) subject to total Allotment to an Eligible Employee not exceeding ₹0.50 million (net of Employee Discount, if any).
Minimum Bid	Such number of Equity Shares so that the Bid Amount exceeds ₹0.20 million and in multiples of [●] Equity Shares	Such number of Equity Shares in multiples of [●] Equity Shares such that the Bid Amount exceeds ₹0.20 million	[●] Equity Shares and in multiples of [●] Equity Shares	[●] Equity Shares and in multiples of [●] Equity Shares
Maximum Bid	Such number of Equity Shares in multiples of [●] Equity Shares so that the bid does not exceed the size of the Net Offer (excluding the Anchor Portion), subject to applicable	Such number of Equity Shares in multiples of [●] Equity Shares so that the bid does not exceed the size of the Net Offer (excluding the QIB Portion), subject to limits prescribed under applicable law	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount does not exceed ₹0.20 million	Such number of Equity Shares and in multiples of [●] Equity Shares so that the maximum Bid Amount by each Eligible Employee in this portion does not

Particulars	QIBs [1]	Non-Institutional Bidders	Retail Individual Bidders	Eligible Employees
	limits under applicable law			exceed ₹0.50 million, less Employee Discount, if any
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter			
Mode of allotment	Compulsorily in dematerialised form			
Allotment Lot	[●] Equity Shares and in multiples of [●] Equity Share thereafter			
Trading Lot	One Equity Share			
Who can apply[3]	Public financial institutions (as specified in Section 2(72) of the Companies Act), scheduled commercial banks, Mutual Funds, eligible FPIs, VCFs, AIFs, FVCIs registered with SEBI, multilateral and bilateral development financial institutions, state industrial development corporation, insurance companies registered with IRDAI, provident funds (subject to applicable law) with minimum corpus of ₹250 million, 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, National Investment Fund set up by the Government of India, the insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important Non-Banking Financial Companies, in accordance with applicable laws including FEMA Rules.	Resident Indian individuals, Eligible NRIs, HUFs (in the name of the karta), companies, corporate bodies, scientific institutions societies, trusts, FPIs who are individuals, corporate bodies and family offices which are re-categorised as Category II FPIs and registered with SEBI.	Resident Indian individuals, Eligible NRIs and HUFs (in the name of the karta) applying for Equity Shares such that the Bid amount does not exceed ₹0.20 million in value.	Eligible Employees
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]			

Particulars	QIBs [(1)]	Non-Institutional Bidders	Retail Individual Bidders	Eligible Employees
	In case of all other Bidders: Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank(s) through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form.			
Mode of Bidding^	ASBA only (excluding the UPI Mechanism) except for Anchor Investors	ASBA only (including UPI Mechanism for Bids up to ₹0.50 million)	ASBA only (including the UPI Mechanism)	ASBA only (including the UPI Mechanism)

**Assuming full subscription in the Offer*

^ Anchor Investors are not permitted to use the ASBA process. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, had mandated that ASBA applications in Public Issues shall be processed only after the application monies are blocked in the investor's bank accounts. Accordingly, Stock Exchanges shall, for all categories of investors 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) *Subject to valid Bids being received at or above the Offer Price. Our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors¸ on a discretionary basis, subject to there being (i) a maximum of two Anchor Investors, where allocation in the Anchor Investor Portion is up to ₹100.00 million, (ii) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹100.00 million but up to ₹2,500.00 million under the Anchor Investor Portion, subject to a minimum Allotment of ₹50.00 million per Anchor Investor, and (iii) in case of allocation above ₹2,500.00 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500.00 million, and an additional 10 Anchor Investors for every additional ₹2,500.00 million or part thereof will be permitted, subject to minimum allotment of ₹50.00 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.For further details, see "Offer Procedure" on page 478.*

(2) *Subject to valid Bids being received at or above the Offer Price. The Offer is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 45 of the SEBI ICDR Regulations. 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. However, a Bid by an Eligible Employee in the Employee Reservation Portion will be considered for allocation, in the first instance, for a Bid Amount of up to ₹ 0.20 million (net of Employee Discount, if any). In the event of undersubscription 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, 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). Further, an Eligible Employee Bidding in the Employee Reservation Portion can also Bid in the Net Offer and such Bids will not be treated as multiple Bids subject to applicable limits. The unsubscribed portion if any, in the Employee Reservation Portion shall be added back 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. 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. For further details, see "Terms of the Offer" on page 467.*

(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. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.*

(4) *Anchor Investors shall pay the entire Bid Amount at the time of submission of the Anchor Investor Bid, provided that any positive difference between the Anchor Investor Allocation Price and the Offer Price, shall be payable by the Anchor Investor Pay-in Date as mentioned in the CAN.*

OFFER PROCEDURE

*All Bidders should read the General Information Document for investing in public issues prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars (the "**General Information Document**") which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the abridged prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the BRLMs. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer.*

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 CAN and Allotment in the Offer; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) designated date; (viii) disposal of applications and electronic registration of bids; (ix) submission of Bid cum Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

*SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, introduced an alternate payment mechanism using Unified Payments Interface ("**UPI**") and the consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for UPI Bidders applying through Designated Intermediaries was made effective along with the timeline of T+6 days. ("**UPI Phase I**"). The UPI Phase I was effective till June 30, 2019.*

*With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by RIBs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with the 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 till further notice. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings whose application size are 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.*

*The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders ("**UPI Phase III**") and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023. The Offer will be undertaken pursuant to the processes and procedures under UPI Phase III on a mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time.*

SEBI vide the SEBI ICDR Master Circular has prescribed certain additional measures for streamlining the process of initial public issues and redressing investor grievances. The SEBI RTA Master Circular has consolidated the aforementioned circulars (excluding SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023) and rescinded these circulars to the extent relevant for the RTAs. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories). In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in the SEBI ICDR Master Circular and 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 managers 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 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.

In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in the SEBI ICDR Master Circular shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead managers shall continue to coordinate with intermediaries involved in the said process.

Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and the Prospectus.

The BRLMs shall be the nodal entity for any issues arising out of public issuance process.

Book Building Procedure

The Offer is being made in terms of Rule 19(2)(b) of the SCRR through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Net Offer shall be available for allocation to QIBs on a proportionate basis, provided that our Company in consultation with the BRLMs may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from them at or above the Anchor Investor Allocation Price. Further, in the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. 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, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Bidders and not less than 35% of the Net Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for Bidders with an application size of more than ₹0.20 million and up to ₹1.00 million and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for Bidders with application size of more than ₹1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to Bidders in the other sub-category of Non-Institutional Bidders. 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 dematerialized segment of the Stock Exchanges.

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 releases dated June 25, 2021 and September 17, 2021, CBDT circular no. 7 of 2022, dated March 30, 2022 and March 28, 2023, and any subsequent press releases in this regard.

Bidders should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including the DP ID and the Client ID and the PAN and UPI ID (for UPI Bidders), shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.

Phased implementation of Unified Payments Interface

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of *inter alia* equity shares and convertibles by introducing an alternate payment mechanism using UPI. Pursuant to the relevant 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 UPI Bidder 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 and implemented 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, an RIB had the option to submit the ASBA Form with any of the Designated Intermediary and use his/her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

Phase II: This phase was applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. SEBI pursuant to its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, had decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Subsequently, SEBI pursuant to its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds 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: This phase became applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("**T+3 Notification**"). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Offer shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

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, in compliance with the SEBI RTA Master Circular and SEBI ICDR Master Circular, in a format as prescribed by SEBI, from time to time, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law.

All SCSBs offering the facility of making application in public issues shall also provide facility to make application using UPI.

NPCI through its circular (NPCI/UPI/OC No. 127/ 2021-22) dated December 9, 2021, *inter alia*, has enhanced the per transaction limit from ₹ 0.20 million to ₹ 0.50 million for applications using UPI in initial public offerings.

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circulars include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post–Offer BRLM 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 one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and/or payment instructions of the UPI Bidders.

The Sponsor Bank(s) shall host a web portal for intermediaries (closed user group) from the date of Bid/Offer Opening Date till the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Offer bidding process.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLMs.

Electronic registration of Bids

a) The Designated Intermediary may register the Bids using the online facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the online facilities for the Book Building process on a regular basis before the closure of the Offer.

b) On the Bid / Offer Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges and 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 till 5:00 pm on the Bid / Offer Closing Date to modify select fields uploaded in the Stock Exchanges' 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.

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 Centers and at our Registered and Corporate Office. An electronic copy of the ASBA Form will also be available for download on the websites of NSE (www.nseindia.com) and BSE (www.bseindia.com) at least one day prior to the Bid / Offer Opening Date. 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) must compulsorily use the ASBA process to participate in the Offer. Anchor Investors are not permitted to participate in this Offer through the ASBA process.

Bidders (other than Anchor Investors and UPI Bidders) must provide bank account details and authorisation by the ASBA account holder to block funds in their respective ASBA Accounts in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that does not contain such details are liable to be rejected.

UPI Bidders submitting their Bid cum Application Form to any Designated Intermediary (other than SCSBs) shall be required to Bid using the UPI Mechanism and must provide the UPI ID in the relevant space provided in the Bid cum Application Form. Bids submitted by UPI Bidders with any Designated Intermediary (other than SCSBs) without mentioning the UPI ID are liable to be rejected. UPI Bidders may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI.

Further, ASBA Bidders shall ensure that the Bids are submitted at the Bidding Centres only on ASBA Forms bearing the stamp of a Designated Intermediary (except in case of electronic ASBA Forms) and ASBA Forms not bearing such specified stamp maybe liable for rejection. Bidders using the ASBA process to participate in the Offer must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked therein. In order to ensure timely information to investors SCSBs are required to send SMS alerts to investors intimating them about the Bid Amounts blocked / unblocked.

Since the Offer is made under Phase III (on a mandatory basis), ASBA Bidders may submit the ASBA Form in the manner below:

(i) RIBs (other than RIBs using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

(ii) UPI Bidders may submit their ASBA Forms with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts) provided by certain brokers.

(iii) QIBs and NIBs not using the UPI Mechanism may submit their ASBA Forms with SCSBs, Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs.

ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which 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, including details as prescribed in Annexure XVII of the SEBI ICDR Master Circular.

All the ASBA applications in Public Issues shall be processed only after the application monies are blocked in the investor's bank accounts. Stock Exchanges shall accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. The circular is applicable for all categories of investors viz. Retail Individual Bidders, QIB and NIB and also for all modes through which the applications are processed.

UPI Bidders must provide the UPI ID in the relevant space provided in the Bid cum Application Form.

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 FPIs, Eligible NRIs applying on a repatriation basis, FVCIs and registered bilateral and multilateral institutions	[●]
Anchor Investors	[●]
Eligible Employees Bidding in the Employee Reservation Portion	[●]

** Excluding electronic Bid cum Application Forms*

Notes:

(1) Electronic Bid cum Application forms will also be available for download on the website of NSE (www.nseindia.com) and BSE (www.bseindia.com).

(2) Bid cum Application Forms for Anchor Investors 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.

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 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 only being offered and sold outside the United States in "offshore transactions" as defined in and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

In case of ASBA Forms, the relevant Designated Intermediaries shall upload the relevant Bid details in the electronic bidding system of the Stock Exchanges. Designated Intermediaries (other than SCSBs) shall submit / deliver the ASBA Forms (except Bid cum Application Forms submitted by UPI Bidders) to the respective SCSB, where the Bidder has a bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank(s). For UPI Bidders, 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 a UPI Mandate Request to such 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 in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank(s), NPCI or the issuer bank) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions / investor complaints to the Sponsor Bank(s) and the issuer bank. The Sponsor Bank(s) and the Bankers to the Offer shall provide the audit trail to the BRLMs for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in SEBI ICDR Master Circular.

For all pending UPI Mandate Requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/Issue Closing Date ("**Cut-Off Time**"). Accordingly, UPI Bidders should accept UPI Mandate Requests for blocking of funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse.

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 Banks 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 portal for intermediaries (closed user group) from the date of Bid / Offer Opening Date till the date of listing of the Equity Shares with details of statistics of mandate blocks / unblocks, performance of apps and UPI handles, down-time / network latency (if any) across intermediaries and any such processes having an impact / bearing on the Offer Bidding process.

Pursuant to NSE circular dated August 3, 2022 with reference no. 25/2022, the following is applicable to all initial public offers opening on or after September 1, 2022:

(a) Cut-off time for acceptance of UPI mandate shall be up to 5:00 p.m. on the initial public offer closure date and existing process of UPI bid entry by syndicate members, registrars to the offer and Depository Participants shall continue till further notice;

(b) There shall be no T+1 mismatch modification session for PAN-DP mismatch and bank/ location code on T+1 day for already uploaded bids. The dedicated window provided for mismatch modification on T+1 day shall be discontinued;

(c) Bid entry and modification/ cancellation (if any) shall be allowed in parallel to the regular bidding period up to 4.00 p.m. for QIBs and Non-Institutional Bidders categories and up to 5.00 p.m. for Retail Individual categories on the initial public offer closure day; and

(d) QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids;

(e) The Stock Exchanges shall display Offer demand details on its website and for UPI bids the demand shall include/consider UPI bids only with latest status as RC 100–black request accepted by Investor/ client, based on responses/status received from the Sponsor Bank(s).

Participation by Promoter, Promoter Group, the Book Running Lead Managers, associates and affiliates of the Book Running Lead Managers and the Syndicate Members and the persons related to Promoter, Promoter Group, Book Running Lead Managers and the Syndicate Members and Bids by Anchor Investors

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 Book Running Lead Managers nor any associate of the Book Running Lead Managers can apply in the Offer under the Anchor Investor Portion:

(i) mutual funds sponsored by entities which are associates of the Book Running Lead Managers;

(ii) insurance companies promoted by entities which are associates of the Book Running Lead Managers;

(iii) AIFs sponsored by the entities which are associates of the Book Running Lead Managers;

(iv) FPIs other than individuals, corporate bodies and family offices which are associates of the Book Running Lead Managers; or

(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 Book Running Lead Manager" if: (i) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (iii) there is a common director, excluding nominee director, amongst the Anchor Investors and the BRLMs.

Further, the Promoter and members of the Promoter Group shall not participate by applying for Equity Shares in the Offer, except in accordance with the applicable law. Furthermore, persons related to the Promoter and the Promoter Group shall not apply in the Offer under the Anchor Investor Portion. It is clarified that a qualified institutional buyer who has rights under a shareholders' agreement or voting agreement entered into with any of the Promoter or members of the Promoter Group of our Company, veto rights or a right to appoint any nominee director on our Board, shall be deemed to be a person related to the Promoter or Promoter Group of our Company.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with 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. 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, subject to applicable law.

In case of a Mutual Fund, a separate Bid may be made in respect of each scheme of a Mutual Fund registered with the SEBI and such Bids in respect of more than one scheme of a Mutual Fund will not be treated as multiple Bids, provided that such Bids clearly indicate the scheme for which the Bid is submitted.

No Mutual Fund scheme shall invest more than 10% of its net asset value 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 scheme. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

Bids by Eligible NRIs

Eligible NRIs may obtain copies of Bid cum Application Form from the offices of the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRIs Bidding on a repatriation basis should authorise their SCSBs or confirm or accept the UPI Mandate Request (in case of UPI Bidders) to block their Non-Resident External Accounts ("**NRE Account**"), or Foreign Currency Non-Resident Accounts ("**FCNR Account**"), and Eligible NRIs bidding on a non-repatriation basis should authorise their SCSBs or confirm or accept the UPI Mandate Request (in case of

UPI Bidders) to block their Non-Resident Ordinary ("**NRO**") accounts for the full Bid amount, at the time of submission of the Bid cum Application Form. Participation of Eligible NRIs in the Offer shall be subject to the FEMA regulations. NRIs applying in the Offer through the UPI Mechanism are advised to enquire with the relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

In accordance with the FEMA Non-debt Instrument 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 of an Indian company listed on a recognised stock exchange 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 listed on a recognised stock exchange 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 by an Indian company listed on a recognised stock exchange or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant of an Indian company listed on a recognised stock exchange. 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. By way of Press Note 1 (2021 Series) dated March 19, 2021, issued by the DPIIT, it has been clarified that an investment made by an Indian entity which is owned and controlled by NRIs on a non-repatriation basis, shall not be considered for calculation of indirect foreign investment.

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.

Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents ([●] in colour).

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents ([●] in colour).

For details of restrictions on investment by NRIs, see *"Restrictions on Foreign Ownership of Indian Securities"* on page 500.

Bids by HUFs

Bids by Hindu Undivided Families or HUFs should be made in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form / Application Form as follows: "Name of sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids by HUFs will be considered at par with Bids from individuals.

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, the total holding by each FPI, of an investor group, shall be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis and the aggregate limit for FPI investments shall be the sectoral caps applicable to our Company, which is 100% of the total paid-up Equity Share capital of our Company on a fully diluted basis. In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis, the total investment made by the FPI, or investor group will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements. Further, the total holdings of all FPIs put together, with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100% under the automatic route).

In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included. Bids by FPIs which utilise the multi investment manager structure, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs may not be treated as multiple Bids.

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In terms of the FEMA Non-debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Offer to ensure there is no breach of the investment limit, within the timelines for Offer procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by, or on behalf of it subject to, *inter alia*, the following conditions:

1. such offshore derivative instruments are transferred to persons subject to fulfilment of SEBI FPI Regulations; and

2. prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred are pre-approved by the FPI.

The FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for non-residents.

Bids received from FPIs bearing the same PAN shall be treated as multiple Bids and are liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with the operational guidelines for FPIs and designated Depository Participants issued to facilitate implementation of SEBI FPI Regulations (such structure referred to as "**MIM Structure**"), provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs.

Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation in the Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure. In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected.

Further, in the following cases, Bids by FPIs shall not be treated as multiple Bids:

1. FPIs which utilise the MIM structure, indicating the name of their respective investment managers in such confirmation;

2. Offshore derivative instruments which have obtained separate FPI registration for ODI and proprietary derivative investments;

3. Sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration;

4. 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;

5. Multiple branches in different jurisdictions of foreign bank registered as FPIs;

6. Government and Government related investors registered as Category 1 FPIs; and

7. Entities registered as collective investment scheme having multiple share classes.

The Bids belonging to any of the above mentioned seven structures and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares allotted in the Bid may be proportionately distributed to the applicant FPIs (with same PAN). In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize any of the above-mentioned structures and indicate the name of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected.

Bids by SEBI registered Alternative Investment Funds, Venture Capital Funds and Foreign Venture Capital Investors

The SEBI AIF Regulations, as amended prescribe, amongst others, the investment restrictions on AIFs. Post the repeal of the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, venture capital funds which have not re-registered as AIFs under the SEBI AIF Regulations shall continue to be regulated by the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. The SEBI FVCI Regulations as amended prescribe the investment restrictions on FVCIs.

The Category I and II AIFs cannot invest more than 25% of their investible funds in one investee company. A Category III AIF cannot invest more than 10% of its investible funds in one investee company. An FVCI can invest only up to 33.33% of its investible funds, in the aggregate, in certain specified instruments, which includes subscription to an initial public offering of a venture capital undertaking or an investee company (as defined under the SEBI AIF Regulations) whose shares are proposed to be listed.

Participation of AIFs, VCFs and FVCIs shall be subject to the FEMA Rules.

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, the Selling Shareholders 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 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 is required to be attached to the Bid cum Application Form, failing which our Company in consultation with BRLMs, reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949 (the "**Banking Regulation Act**"), and Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016 is 10% of the paid-up share capital of the investee company or 10% of the bank's own paid-up share capital and reserves, as per the last audited balance sheet or a subsequent balance sheet, whichever is less. Further, the aggregate investment in subsidiaries and other entities engaged in financial and non-financial services cannot exceed 20% of the bank's paid-up share capital and reserves. A banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if: (a) the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act or (b) the additional acquisition is through restructuring of debt, or to protect the bank's interest on loans / investments made to a company, provided that the bank is required to submit a time-bound action plan for disposal of such shares (in this sub-clause (b)) within a specified period to the RBI. A banking company would require a prior approval of the RBI to make investment in excess of 30% of the paid-up share capital of the investee company, investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

Bids by SCSBs

SCSBs participating in the Offer are required to comply with the terms of the circulars 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 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, subject to applicable law. The exposure norms for insurers are prescribed under the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 "**IRDAI Regulations, 2024**") based on investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies are entitled to invest only in other listed insurance companies and insurance companies participating in the Offer are advised to refer to the IRDA Regulations 2024, for specific investment limits applicable to them and shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by NBFC-SI, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s), must be attached to the Bid-cum Application Form. Failing this, our Company in consultation with BRLMs, reserve the right to reject any Bid, without assigning any reason thereof. NBFC-SI participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

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, NBFC-SI, insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹250 million (subject to applicable laws) and pension funds with a 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, 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 reserve the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

Our Company in consultation with the BRLMs, in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form, subject to such terms and conditions that our Company in consultation with the BRLMs, may deem fit.

Bids by provident funds / pension funds

In case of Bids made by provident funds / pension funds, subject to applicable laws, with minimum corpus of ₹250 million, registered with the Pension Fund Regulatory and Development Authority established under section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, 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 BRLMs reserve the right to reject any Bid, without assigning any reason therefor.

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.

(b) The Bid must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter so as to ensure that the Bid Amount payable by the Eligible Employee does not exceed ₹0.50 million (net of Employee Discount, if any). 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 (net of Employee Discount, if any), provided however that the maximum Bid in this category by an Eligible Employee cannot exceed ₹0.50 million (net of Employee Discount, if any).Only Eligible Employees would be eligible to apply in this Offer under the Employee Reservation Portion and the Bidder should be an Eligible Employee as defined above.

(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 subject to applicable limits. 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.

Under-subscription, if any, in any category, except the QIB Category, would be met with spill-over from any other category or categories, as applicable, at the discretion of our Company in consultation with the BRLMs and the Designated Stock Exchange, subject to applicable laws. Unless the Employee Reservation Portion is under-subscribed, the value of allocation to an Eligible Employee shall not exceed ₹0.20 million (net of Employee Discount, if any). In the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion may be allocated, on a proportionate basis, to Eligible Employees for value exceeding ₹0.20 million up to ₹0.50 million (net of Employee Discount, if any).

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section the key terms for participation by Anchor Investors are provided below.

(a) Anchor Investor Application Forms to be made available for the Anchor Investor Portion at the offices of the BRLMs.

(b) The Bids are required to 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.

(c) One-third of the Anchor Investor Portion is reserved for allocation to domestic Mutual Funds.

(d) Bidding for Anchor Investors will open one Working Day before the Bid / Offer Opening Date, and will be completed on the same day.

(e) Our Company in consultation with the BRLMs will finalise allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion is not less than:

- maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹100 million;
- 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
- in case of allocation above ₹2,500 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500 million, and an additional 10 Anchor Investors for every additional ₹2,500 million, subject to minimum Allotment of ₹50 million per Anchor Investor.

(f) Allocation to Anchor Investors is required to be completed on the Anchor Investor Bid / Offer Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation will be made, is required to be made available in the public domain by the BRLMs before the Bid / Offer Opening Date, through intimation to the Stock Exchanges.

(g) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

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

(i) Neither the BRLMs nor any associate of the BRLMs (except Mutual Funds sponsored by entities which are associates of the BRLMs or insurance companies promoted by entities which are associate of BRLMs or AIFs sponsored by the entities which are associate of the BRLMs or FPIs, other than individuals, corporate bodies and family offices which are associate of the BRLMs or 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 BRLM) can apply in the Offer under the Anchor Investor Portion.

(j) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered as multiple Bids.

(k) 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.

The above information is given for the benefit of the Bidders. Our Company, the Selling Shareholders and the Book Running Lead Managers are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Red Herring Prospectus, 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 the Red Herring Prospectus, when filed.

In accordance with existing regulations issued by RBI, OCBs cannot participate in the Offer.

Information for Bidders

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder’s responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated / Allotted. Such

Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he / she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the 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 or the Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

Pre-Offer Advertisement

Subject to Section 30 of the Companies Act, our Company will, 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 [●], a widely circulated English national daily newspaper, all editions of [●], a widely circulated Hindi national daily newspaper, and [●] editions of [●], a widely circulated Telugu daily newspaper (Telugu being the regional language of Telangana, where our Registered and Corporate Office is located). Our Company shall, in the pre-Offer advertisement state the Bid / Offer Opening Date, the Bid / Offer Closing Date and the QIB Bid / Offer Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

Signing of Underwriting Agreement and filing of Prospectus with the RoC

Our Company and the Selling Shareholders intend to enter into an Underwriting Agreement with the Underwriters on or after the determination of the Offer Price. After signing the Underwriting Agreement, our Company will file the Prospectus with the RoC. The Prospectus would have details of the Offer Price, Anchor Investor Offer Price, Offer size and underwriting arrangements and would be complete in all material respects.

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. Anchor Investors are not allowed to withdraw or lower the size of their Bids after the Anchor Investor Bidding Date.

***Do's*:**

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;

2. Ensure that you have Bid within the Price Band;

3. Ensure that you have mentioned the correct ASBA Account number (for all Bidders other than UPI Bidders) in the Bid cum Application Form and such ASBA account belongs to you and no one else. UPI Bidders must mention their correct UPI ID and shall use only his / her own bank account which is linked to such UPI ID;

4. UPI Bidders shall ensure that the bank, with which they have their bank account, where the funds equivalent to the application amount are available for blocking is UPI 2.0 certified by NPCI before submitting the ASBA Form to any of the Designated Intermediaries;

5. UPI Bidders shall make Bids only through the SCSBs, mobile applications and UPI handles whose name appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Bidders shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019. An

application made using incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned on the SEBI website is liable to be rejected;

6. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;

7. Ensure that the details about the PAN, DP ID, Client ID and UPI ID (where applicable) are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in dematerialized form only;
8. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre within the prescribed time. UPI Bidders, may submit their ASBA Forms with Syndicate, Sub-Syndicate Members, Registered Brokers, RTA or CDP;

9. In case of joint Bids, ensure that First Bidder is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the First Bidder is included in the Bid cum Application Form;

10. UPI Bidders not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and not with any other Designated Intermediary;

11. Ensure that they have correctly signed the authorisation / undertaking box in the Bid cum Application Form or have otherwise provided an authorisation to the SCSB or Sponsor Bank(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;

12. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

13. Ensure that the name(s) given in the Bid cum Application Form is / are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;

14. Bidders should ensure that they receive the Acknowledgment Slip or the acknowledgement number duly signed and stamped by a Designated Intermediary, as applicable, for submission of the Bid cum Application Form;

15. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process to any of the Designated Intermediaries;

16. Ensure that you submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

17. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, and (iii) any other category of Bidders, including without limitation, multilateral / bilateral institutions, which may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

18. Ensure that the Demographic Details are updated, true and correct in all respects;

19. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;

20. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;

21. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust etc., relevant documents are submitted;

22. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;

23. UPI Bidders, should ensure that they approve the UPI Mandate Request generated by the Sponsor Bank(s) to authorise blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;

24. Note that in case the DP ID, UPI ID (where applicable), Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, UPI ID (where applicable), Client ID and PAN available in the Depository database, then such Bids are liable to be rejected;

25. 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;

26. 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.

27. In case of QIBs and NIBs (other than for Anchor Investor and UPI Bidder), 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);

28. Ensure that you have correctly signed the authorization / undertaking box in the Bid cum Application Form, or have otherwise provided an authorization 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 at the time of submission of the Bid;

29. UPI Bidders shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his / her UPI PIN. Upon the authorization of the mandate using his / her UPI PIN, the UPI Bidder shall be deemed to have verified the attachment containing the application details of the UPI Bidder in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank(s) to issue a request to block the Bid Amount mentioned in the Bid Cum Application Form in his / her ASBA Account;

30. UPI 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;

31. UPI Bidders, who have revised their Bids subsequent to making the initial Bid, should also approve the revised UPI Mandate Request generated by the Sponsor Bank(s) to authorise blocking of funds equivalent to the revised Bid Amount in his / her account and subsequent debit of funds in case of allotment in a timely manner;

32. 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 ASBA Account;

33. Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLMs.

34. Ensure that ASBA bidders shall ensure that bids above ₹0.50 million, are uploaded only by the SCSBs;

35. 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.

36. 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 releases dated June 25, 2021, and September 17, 2021, CBDT circular no.7 of 2022, dated March 30, 2022 and March 28, 2023, and any subsequent press releases in this regard.

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 or in the list displayed on SEBI's website is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;

2. Do not Bid / revise Bid Amount to less than the Floor Price or higher than the Cap Price;

3. Do not Bid for a Bid Amount exceeding ₹0.20 million (for Bids by RIBs) and ₹0.50 million for Bids by Eligible Employees Bidding in the Employee Reservation Portion (net of Employee Discount, if any);

4. Do not Bid on another Bid cum Application Form after you have submitted a Bid to a Designated Intermediary;

5. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;

6. Do not send Bid cum Application Forms by post, instead submit the same to the Designated Intermediary only;

7. Bids by HUFs not mentioned correctly as provided in "- *Bids by HUFs*" on page 485;

8. Anchor Investors should not Bid through the ASBA process;

9. Do not submit multiple Bid application forms with same application form number;

10. Do not submit the ASBA Forms to any non-SCSB bank or to our Company or at a location other than the Bidding Centers;

11. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;

12. Do not Bid on a physical Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;

13. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);

14. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Red Herring Prospectus;

15. If you are a QIB, do not submit your Bid after 3.00 p.m. on the QIB Bid / Offer Closing Date (for online applications) and after 12:00 p.m. on the Bid/ Offer Closing Date (for Physical Applications);

16. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;

17. If you are a UPI Bidders, do not submit more than one Bid cum Application Form for each UPI ID;

18. In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Members shall ensure that they do not upload any bids above ₹ 0.50 million;

19. Do not submit the General Index Register (GIR) number instead of the PAN;

20. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID (where applicable) or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;

21. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA Account or in the case of UPI Bidders, in the UPI-linked bank account where funds for making the Bid are available;

22. 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;

23. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Bidder;

24. 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;

25. 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;

26. 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);

27. Do not submit more than one Bid cum Application Form per ASBA Account. If you are a UPI Bidder, do not submit Bids through an SCSB and/or mobile application and/or UPI handle that is not listed on the website of SEBI;

28. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;

29. Do not Bid for Equity Shares more than specified by respective Stock Exchanges for each category;

30. Do not submit the Bid cum Application Form to any non-SCSB Bank or our Company;

31. Do not submit a Bid cum Application Form with third party UPI ID or using a third party bank account (in case of Bids submitted by UPI Bidders); and

32. Do not Bid if you are an OCB.

Grounds for technical rejection

In addition to the grounds for rejection of Bids on technical grounds as provided in the GID, Bidders are requested to note that Bids maybe rejected on the following additional technical grounds:

(a) Bids submitted without instruction to the SCSBs to block the entire Bid Amount;

(b) Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;

(c) Bids submitted on a plain paper;

(d) Bids submitted by UPI Bidders through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;

(e) 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));

(f) Anchor Investors should submit Anchor Investor Application Form only to the Book Running Lead Managers;

(g) 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;

(h) ASBA Form by the UPI Bidders using third party bank accounts or using third party linked bank account UPI IDs;

(i) ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;

(j) Bids submitted without the signature of the First Bidder or Sole Bidder;

(k) The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;

(l) 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;

(m) GIR number furnished instead of PAN;

(n) Bids by RIBs with Bid Amount of a value of more than ₹ 0.20 million;

(o) Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;

(p) Bids accompanied by stock invest, money order, postal order, or cash; and Bids uploaded by QIBs and by Non-Institutional Bidders after 4.00 pm 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. On Bid/Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received RIBs Eligible Employees, after taking into account the total number of Bids received and as reported by the BRLMs to the Stock Exchanges.

For helpline details of the Book Running Lead Managers pursuant to the SEBI ICDR Master Circular, see "*General Information – Book Running Lead Managers*" on page 73.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

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 the Registrar. For details of the Company Secretary and Compliance Officer and the Registrar, see "*General Information*" on page 72.

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. Further, Bidders shall be entitled to compensation in the manner specified in the SEBI RTA Master Circular and the SEBI ICDR Master Circular, in case of delays in resolving investor grievances in relation to blocking / unblocking of funds.

For details of grounds for technical rejection of a Bid cum Application Form, please see the General Information Document.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Designated Stock Exchange, along with the 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 offered through the Offer through the offer document except in case of oversubscription for the purpose of rounding off to make Allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an Allotment of not more than 1% of the offer to public may be made for the purpose of making Allotment in minimum lots.

The allotment of Equity Shares to Bidders other than to the Retail Individual Bidders, Non-Institutional Bidders and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed.

The allotment of Equity Shares to each Retail Individual Bidder shall not be less than the minimum Bid Lot, subject to the availability of Equity Shares in Retail Individual Bidder category, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Bidders. The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹ 1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders. The allotment to each Non-Institutional Bidder shall not be less than the Minimum NIB application size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares.

Payment into Escrow Account(s) for Anchor Investors

Our Company, in consultation with the BRLMs, in their absolute discretion, will decide the list of Anchor Investors to whom the Allotment Advice will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. Anchor Investors are not permitted to Bid in the Offer through the ASBA process. Instead, Anchor Investors should transfer the Bid Amount (through direct credit, RTGS, NACH or NEFT) to the Escrow Accounts. The payment instruments for payment into the Escrow Accounts should be drawn in favour of:

(i) In case of resident Anchor Investors: "[●]"

(ii) In case of non-resident Anchor Investors: "[●]"

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Selling Shareholders, the Syndicate, the Bankers to the Offer and the Registrar to the Offer to facilitate collections from Anchor Investors.

Allotment Advertisement

Our Company, the BRLMs and the Registrar shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in all editions of a widely circulated English national daily newspaper, [●], all editions of a widely circulated Hindi national daily newspaper, [●] and [●] editions of a widely circulated Telugu daily newspaper [●] (Telugu being the regional language of Telangana, where our Registered and Corporate Office is located).

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, tripartite agreements had been signed amongst our Company, the respective Depositories and the Registrar to the Offer:

- Tripartite agreement dated November 8, 2024, amongst our Company, NSDL and Registrar to the Offer.
- Tripartite agreement dated January 3, 2025, amongst our Company, CDSL and Registrar to the Offer.

Undertaking by our Company

Our Company undertakes the following:

(i) that the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;

(ii) that if the Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded / unblocked within the time prescribed under applicable law, failing which interest will be due to be paid to the Bidders at the rate prescribed under applicable law for the delayed period;

(iii) that all steps will be taken 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 within three Working Days from the Bid / Offer Closing Date or such other time as may be prescribed;

(iv) that funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;

(v) where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Applicant within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

(vi) 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;

(vii) that if our Company in consultation with the BRLMs, withdraw the Offer after the Bid / Offer Closing Date, our Company shall be required to file a fresh draft offer document with SEBI, in the event our Company and/or the Selling Shareholders subsequently decide to proceed with the Offer thereafter;

(viii) that adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders and Anchor Investor Application Form from Anchor Investors;

(ix) no further issue of Equity Shares shall be made until the Equity Shares issued or offered through this Draft Red Herring Prospectus are listed or until the Bid monies are refunded/unblocked in the ASBA Accounts on account of non-listing, under-subscription etc.;

(x) that our Company shall apply in advance for the listing of equities on the conversion of debentures/bonds;

(xi) that the promoters' contribution in full, wherever required, shall be brought in advance before the Offer opens for public subscription and the balance, if any, shall be brought on a pro rata basis before the calls are made on public in accordance with SEBI ICDR Regulations; and

(xii) that adequate arrangements shall be made to collect all ASBA applications and to consider them similar to non-ASBA applications when finalising the basis of allotment.

Undertakings by the Selling Shareholders

The Selling Shareholders, severally and not jointly, undertake the following in respect of themself as the Selling Shareholders, and the Offered Shares:

(i) that the Offered Shares are eligible for being offered in the Offer for Sale in terms of Regulation 8 of the SEBI ICDR Regulations and are in dematerialised form;

(ii) that they are the legal and beneficial owner of, and have clear and marketable title to the Offered Shares;

(iii) the Offered Shares shall be transferred to the Allottees in the Offer, free and clear of any encumbrances;

(iv) that they shall not have recourse to the proceeds of the Offer for Sale which shall be held in escrow in its favour, until final listing and trading approvals have been received from the Stock Exchanges; and

(v) only the statements and undertakings provided above, in relation to the Selling Shareholders, are statements which are specifically confirmed or undertaken, severally and not jointly, by each Selling Shareholder in relation to itself and its respective portion of the Offered Shares. All other statements or undertakings in this Draft Red Herring Prospectus in relation to the Selling Shareholders, shall be statements made by our Company, even if the same relate to the Selling Shareholders.

Utilisation of Offer Proceeds

Our Company confirms that all monies received out of the Offer shall be credited / transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act. Our Company will not directly receive any Offer Proceeds, and all the Offer Proceeds will be received by the Selling Shareholders, in proportion to the Offered Shares sold by them as part of the Offer. For details of the Offered Shares, see "*Other Regulatory and Statutory Disclosures*" on page 452.

Impersonation

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"***Any person who –***

(a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

(b makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

(c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."

The liability prescribed under Section 447 of the Companies Act, 2013 for fraud involving an amount of at least ₹1.00 million or one per cent 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.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Foreign investment is permitted (except in the prohibited sectors) in Indian companies, either through the automatic route or the approval route, depending upon the sector in which foreign investment is sought to be made. The responsibility of granting approval for foreign investment under the Consolidated FDI Policy (defined herein below) and FEMA has been entrusted to the concerned ministries / departments.

The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases. The DPIIT issued the Consolidated FDI Policy Circular dated October 15, 2020, with effect from October 15, 2020 (the "**Consolidated FDI Policy**"), which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular.

Under the current FDI Policy, 100% foreign direct investment is permitted in the agricultural sector, under the automatic route, subject to compliance with certain prescribed conditions.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that: (i) the activities of the investee company are under the automatic route under the foreign direct investment policy and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer. For details, see "*Offer Procedure*" on page 478.

On October 17, 2019, Ministry of Finance, Department of Economic Affairs, had notified the FEMA Rules, which had replaced the Foreign Exchange Management (Transfer and Issue of Security by a Person Resident Outside India) Regulations 2017. Foreign investment in this Offer shall be on the basis of the FEMA Rules. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the FEMA Rules, any investment, subscription, purchase or sale of equity instruments by entities, investments under the foreign direct investment route by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country will require prior approval of the Government of India. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. 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 in writing about such approval along with a copy thereof within the Offer Period.

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 484 and 485, respectively.

The above information is given for the benefit of the Bidders. Our Company, the Selling Shareholders and the BRLMs are not liable for any amendments, 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 which do not exceed the applicable limits under laws and regulations.

SECTION IX – MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

THE COMPANIES ACT, 2013

(PUBLIC LIMITED COMPANY BY SHARES)

ARTICLES OF ASSOCIATION

OF

SEEDWORKS INTERNATIONAL LIMITED

Capitalised terms used in this section have the meaning that has been given to such terms in the Articles of Association of our Company. No material clause of the Articles of Association having bearing on the Offer or the disclosures required in this Draft Red Herring Prospectus has been omitted.

As on the date of this Draft Red Herring Prospectus, the provisions of the Articles of Association of our Company are in compliance with the Companies Act.

The Articles of Association of our Company have been approved by our Board pursuant to a resolution dated February 6, 2025 and by our Shareholders at an extra-ordinary general meeting held on February 8, 2025. While our Company has filed the necessary form with the RoC, the approval from the RoC is pending as on the date of this Draft Red Herring Prospectus.

*The Articles of Association of the Company include two parts, part A and part B, which parts shall, unless the context otherwise requires, co-exist with each other until listing and commencement of trading of equity shares of the Company on the stock exchanges pursuant to the initial public offering by the Company ("**Listing**"). Notwithstanding anything to the contrary contained in part A of these Articles, until the date of Listing, the provisions of part B of these Articles shall also apply and in the event of any conflict, inconsistency or contradiction between the provisions of part A of these Articles and provisions of part B of these Articles, the provisions of part B of these Articles, subject to applicable law, shall override and prevail over part A of these Articles. Further, the regulations contained in table "F" in schedule I to the Act (defined below) shall apply to the Company so far as they are not inconsistent with any of the provisions contained in these Articles or modifications thereof and only to the extent that there is no corresponding provision in these Articles. in case of any conflict between the provisions of these Articles and table 'F' in schedule I to the Act, the provisions of these Articles shall prevail. All provisions of part B shall automatically stand deleted and cease to have any force and effect from the date of the listing and trading of the equity shares pursuant to the initial public offering by the Company, and the provisions of part A shall continue to be in effect and be in force, without any further corporate or other action, by the Company or by its shareholders.*

PART A

Interpretation

Definitions

1. (i) In these Articles, the following words and expression as used in this Part A shall have the following meanings and capitalised term used but not defined in this Part A shall have meanings given to them in Part B of these Articles —

"Act" means the Companies Act, 2013 (to the extent that such enactment is in force and applicable to the context in which such term is used herein), and all rules and clarifications issued thereunder, and shall include all amendments, modifications and re-enactments of the foregoing. Reference to Act shall also include the Secretarial Standards issued by the Institute of Company Secretaries of India constituted under the Company Secretaries Act, 1980 and approved as such by the Central Government;

"Annual General Meeting" shall mean a general meeting of the Members held in accordance with the applicable provisions of the Act.

"Articles" shall mean these articles of association as adopted or as from time to time altered in accordance with the provisions of the Act.

"Auditor(s)" shall mean and include those persons appointed as such for the time being by the Company.

"Beneficial Owner" shall mean beneficial owner as defined in Clause (a) of sub-section (1) of Section 2 of the Depositories Act.

"Business Day" shall mean a day, not being a Saturday or a Sunday or public holiday, on which banks are open for business in Telangana, India and, in the context of a payment being made to or from a scheduled commercial bank in a place other than India, in such other place

"Capital" means the Capital for the time being raised or authorized to be raised for the purpose of the Company;

"Chairman" means, the Chairman of the Board of Directors for the time being of the Company;

"Company" or "this Company" shall mean SeedWorks International Limited

"Committees" shall mean a committee constituted in accordance with Article 76

"Debenture" shall have the meaning assigned to it under the Act.

"Depositories Act" shall mean The Depositories Act, 1996 and shall include any statutory modification or re-enactment thereof.

"Depository" shall mean a depository as defined in Clause (e) of sub-section (1) of Section 2 of the Depositories Act.

"Directors" means the directors of the Company or, as the case may be, directors assembled at a Board including alternate directors, independent directors and nominee directors appointed, from time to time, in accordance with law and the provisions of these Articles;

"Dividend" includes interim dividend and final dividend;

"Equity Shares" shall mean the equity shares of the Company having a face value of such amount as specified in Clause V of the Memorandum of Association;

"Extraordinary General Meeting" shall mean an extraordinary general meeting of the holders of Equity Shares duly called and constituted in accordance with the provisions of the Act.

"Financial Year" shall mean any fiscal year of the Company, beginning on April 1 of each calendar year and ending on March 31 of the following calendar year;

"Independent Director" shall mean an independent director as defined under the Act and under the SEBI Listing Regulations, as applicable;

"Law" shall mean all applicable provisions of all (i) constitutions, treaties, statutes, laws (including the common law), codes, rules, regulations, directives, circulars, ordinances or orders of any governmental authority and SEBI, including the Securities and Exchange Board of India (Prohibition of Insider Trading Regulations), 2015, (ii) governmental approvals or other governmental restriction or any similar form of decision of, or determination by, or any interpretation or adjudication having the force of law of any of the foregoing, by any governmental authority having jurisdiction over the matter in question, (iii) orders, decisions, injunctions, judgments, awards and decrees of or agreements with any governmental authority or other governmental restriction or any similar form of decision of, or determination by, or any interpretation or adjudication having the force of law of any of the foregoing by any governmental authority having jurisdiction over the matter in question, (iv) rules, policy, regulations or requirements of any stock exchanges, (v) international treaties, conventions and protocols, and (vi) Indian GAAP or any other generally accepted accounting principles;

"Month" means a calendar month;
"Memorandum" or "MoA" or "Memorandum of Association" shall mean the memorandum of association of the Company, as amended from time to time.

"Person" shall mean any natural person, sole proprietorship, partnership, company, body corporate, governmental authority, joint venture, trust, association or other entity (whether registered or not and whether or not having separate legal personality) ;

"Register" means the Register of Members to be kept under the provisions of the Act;

"Registrar" means the Registrar of Companies of the State in which the registered office of the Company is situated;

"Regulations" means these Articles and includes the Memorandum where the context so requires;

"Seal" means the Common Seal of the Company;

"Securities" shall mean the securities as defined in clause (h) of section 2 of the Securities Contracts (Regulation) Act, 1956;

"Shares" means the share or stock into which the capital is divided and the interest corresponding with such share or stock;

"The Board" or the "Board of Directors" shall mean the board of directors of the Company, as constituted from time to time, in accordance with law and the provisions of these Articles or the requisite number of Directors entitled to pass a circular resolution in accordance with the Act;

"Writing" shall include printing and lithography and any other mode of representing or reproducing words in a visible form.

(i) Unless the context otherwise requires, words or expressions contained in these Regulations shall bear the same meaning as in the Act.

(ii) Company to be Governed by these Articles: The Regulations for the management of the Company and for the observance of the members thereof and the representatives shall, subject as aforesaid and to any exercise of the statutory powers of the Company, in reference to the repeal or alteration of or addition to its Articles, by Special Resolutions as prescribed or permitted by the Act, be such as are contained in these Articles.

2. The Company is a Public Company within the meaning of Section 2(71) of the said Act and accordingly means a company which is not a private company and having a minimum paid-up share capital as may be prescribed.

Share capital and variation of rights

3. Subject to the provisions of the Act and these Articles, the Shares in the Capital of the Company for the time being (including any shares forming part of any increased Capital of the Company) shall be under the control of the Directors who may, by sending a letter of offer, issue, allot or otherwise dispose of the same or any of them to such Persons or employees (under ESOP scheme passed by Special Resolution), in such proportion and on such terms and conditions and either at a premium or at par or at a discount and at such time as they may from time to time think fit, in accordance with applicable law, may issue and allot Shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid up shares.

The Company may, subject to the provisions contained in (i) Section 62 of the Act; and (ii) these Articles, issue securities on a preferential basis to any person. The Company may also, subject to the provisions contained in (i) Section 42 of the Act; and (ii) these Articles, make private placement of its securities.

Except so far as otherwise provided by the conditions of issue or by these Articles, any Capital raised by the creation of new shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and instalments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.

4. (i) Every person whose name is entered as a member in the Register shall be entitled to receive, in marketable lots, for all the shares of each class or denomination registered in his name, or if the directors so approve (upon paying such fee as the Directors so time determine) to several certificates, each for one or more of such shares and the company shall complete and have ready for delivery such certificates within two Months after incorporation, in case of subscribers to the memorandum or after allotment or within one Month after the receipt of application for the registration of transfer or transmission, sub-division, consolidation or renewal of any of its shares as the case may be. 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 Rs. 20 (twenty) for each certificate after the first.

(ii) Every certificate of shares shall be under the Seal and shall specify the number and distinctive numbers of Shares to which it relates and the amount paid-up thereon and shall be signed by two (2) Directors or by a Director and the company secretary, wherever the Company has appointed a company secretary.

(iii) In respect of any Share or Shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a Share to one of several joint holders shall be sufficient delivery to all such holders.

5. (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 such fees (not exceeding Rs. 20 (twenty) for each certificate) as the Board shall prescribe. Provided that, no fee shall be charged for issue of a new certificate in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.

Provided that notwithstanding what is stated above the Directors shall comply with such rules or regulation or requirements of any Stock Exchange or the rules made under the Act or rules made under Securities Contracts (Regulation) Act,1956 or any other Act, or rules applicable thereof in this behalf.

(ii) The provisions of Articles 4 and 5 shall *mutatis mutandis* apply to other securities of the Company.

6. Except as required by law, no person shall be recognised by the Company as holding any Share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any Share, or any interest in any fractional part of a Share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any Share except an absolute right to the entirety thereof in the registered holder.

7. (i) The Company may exercise the powers of paying commissions conferred by sub-section (6) of section 40 of the Act, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made there under.

(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40 of the Act.

(iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid Shares or partly in the one way and partly in the other.

8. (i) If at any time the Share Capital is divided into different classes of Shares, the rights attached to any class (unless otherwise provided by the terms of issue of the Shares of that class) may, subject to the provisions of section 48 of the Act, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued Shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the Shares of that class.

(ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall *mutatis mutandis* apply, but so that the necessary quorum shall be in accordance with the Act and holding at least one-third of the issued Shares of the class in question.

9. 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.

10. Subject to the provisions of section 55 of the Act, the Company is authorized to issue and redeem preference shares.

Lien

11. (i) The Company shall have a first and paramount lien—

(a) on every Share (not being a fully paid Share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that Share; Provided that the Board may, at any time, declare any shares wholly or in part to be exempt from the provisions of this Article; and

(b) on all Shares (not being fully paid Shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the Company:

(c) on every debenture (not being a fully paid debenture), for all money (whether presently payable or not) called, or payable at a fixed time, in respect of that debenture;

Provided that the Board may at any time declare any Share/debenture to be wholly or in part exempt from the provisions of this clause.

The Company's lien, if any, on a Share/debenture shall extend to all dividends payable and bonuses declared from time to time in respect of such Shares/debentures.

(ii) 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 fully paid-up Shares shall be free from all lien and that in case of partly paid shares, the Company’s lien shall be restricted to money called or payable at a fixed time in respect of such shares.

12. 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.

13. (i) To give effect to any such sale, the Board may authorise some person to transfer the Shares sold to the purchaser thereof.

(ii) The purchaser shall be registered as the holder of the Shares comprised in any such transfer.

(iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the Shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

14. (i) The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

(ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the Shares before the sale, be paid to the person entitled to the Shares at the date of the sale.

Calls on Shares

15. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their Shares (whether on account of the nominal value of the Shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times.

(ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his Shares.

(iii) A call may be revoked or postponed at the discretion of the Board.

16. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.

17. The joint holders of a Share shall be jointly and severally liable to pay all calls in respect thereof.

18. (i) If a sum called in respect of a Share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent, per annum or at such lower rate, if any, as the Board may determine.

(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

19. (i) Any sum which by the terms of issue of a Share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the Share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(ii) In case of non-payment of such sum, all the relevant provisions of these Regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

20. The Board—

(i) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any Shares held by him; and

(ii) 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 shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.

(iii) Where Capital is paid in advance of calls upon the footing that the same shall carry interest, such Capital shall not whilst carrying interest, confer a right to participate in profits or Dividend.

(iv) The provisions of this Article 20 shall *mutatis mutandis* apply to the calls on the Securities of the Company.

Transfer of Securities

21. The Company shall maintain a "Register of Transfers" and shall have recorded therein fairly and distinctly particulars of every transfer or transmission of any Share, Debenture or other Security held in a physical form.

Notwithstanding anything contained in the Act or these Articles, where the shares or other securities are held by a Depository, the records of the Beneficial Ownership may be served by such Depository on the Company by means of electronic mode.

22. The instrument of transfer of any Share in the Company shall be executed by or on behalf of both the transferor and transferee.

(ii) The transferor shall be deemed to remain a holder of the Share until the name of the transferee is entered in the Register in respect thereof.

(iii) No fee shall be payable to the Company, in respect of the registration of transfer or transmission of shares, or for registration of any power of attorney, probate, letters of administration and succession certificate, certificate of death or marriage or other similar documents, sub division and/or consolidation of Shares and debentures and sub-divisions of letters of allotment, renounceable letters of right and split, consolidation, renewal and genuine transfer receipts into denomination corresponding to the market unit of trading.

(iv) There shall be a common form of transfer in accordance with the Act and Rules.

23. The Board may, subject to the right of appeal conferred by section 58 of the Act, these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board, with sufficient cause, may refuse whether in pursuance of any power of the company under these Articles or otherwise to register-

(i) the transfer of or the transmission by operation of law of the right to, any Share, not being a fully paid Share, or interest of a Member in or Debentures of the Company to a Person of whom they do not approve; or

(ii) any transfer of Shares on which the Company has a lien; or

(iii) any transfer of security not in accordance with these Articles.

Provided that, 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 when the Company has a lien on the shares.

24. The Board may decline to recognize any instrument of transfer unless—

(i) the instrument of transfer of shares held in physical form is in writing and in the form as prescribed in rules made under sub-section (1) of section 56 of the Act;

(ii) the instrument of transfer is accompanied by the certificate of the Shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

(iii) the instrument of transfer is in respect of only one class of Shares.

(iv) 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.

25. (i) The Company shall, within 1 (one) Month or such other period prescribed under law from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company, send a notice of refusal to the transferee and transferor or to the Person giving notice of such transmission, as the case may be, giving reasons for such refusal.

(ii) On giving not less than 7 (seven) days' previous notice in accordance with section 91 of the Act, 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.

(iii) The provisions of Articles 21 to 24 shall *mutatis mutandis* apply to transfer of other securities in the Company.

Transmission of Securities

26. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the Shares.

(ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any Share which had been jointly held by him with other persons.

27. (i) Any person becoming entitled to a Share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either--

(a) to be registered himself as holder of the Share; or

(b) to make such transfer of the Share as the deceased or insolvent member could have made.

(ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the Share before his death or insolvency.

28. (i) if the person so becoming entitled shall elect to be registered as holder of the Share himself, he shall deliver or send to the Company a notice in Writing signed by him stating that he so elects.

(ii) If the person aforesaid shall elect to transfer the Share, he shall testify his election by executing a transfer of the Share.

(iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of Shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

29. 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.

30. (i) In case of dematerialised securities, the foregoing provisions shall, *mutatis mutandis*, be applicable.

(ii) The provisions of Articles 25 to 29 shall *mutatis mutandis* apply to Transmission of other securities in the Company.

Forfeiture of shares

31. 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.

32. The notice aforesaid shall—

(i) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

(ii) state that, in the event of non-payment on or before the day so named, the Shares in respect of which the call was made shall be liable to be forfeited.

33. 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.

34. (i) A forfeited Share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

(ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

35. (i) A person whose Shares have been forfeited shall cease to be a member in respect of the forfeited Shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the Shares.

(ii) The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the Shares.

36. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the Company, and that a Share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the Share.

(ii) The Company may receive the consideration, if any, given for the Share or any sale or disposal thereof and may execute a transfer of the Share in favour of the person to whom the Share is sold or disposed of.

(iii) The transferee shall thereupon be registered as the holder of the Share.

(iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the Share.

37. 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.

Alteration of capital

38. Subject to the provisions of section 61 of the Act and these Articles, the Company may by ordinary resolution:

(i) increase its authorized Share Capital by such amount, by such sum, to be divided into Shares of such amount, as it thinks expedient;

(ii) consolidate and divide all or any of its Share Capital into Shares of larger amount than its existing Shares;

(iii) convert all or any of its fully paid-up Shares into stock, and reconvert that stock into fully paid-up Shares of any denomination;

(iv) sub-divide its existing Shares or any of them into Shares of smaller amount than is fixed buy the memorandum;

(v) 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.

The cancellation of shares under this Article shall not be deemed to be a reduction of the authorised share capital.

39. The Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law:

(i) its Share Capital;

(ii) any capital redemption reserve account; or

(iii) any share premium account.

40. (i) The Company in general meeting may, upon the recommendation of the Board, resolve—

(a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and

(b) that such sum be accordingly set free for distribution in the manner specified in sub-clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—

(a) paying up any amounts for the time being unpaid on any Shares held by such members respectively;

(b) paying up in full, unissued Shares of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;

(c) partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b);

(d) a securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued Shares to be issued to members of the Company as fully paid bonus Shares;

(e) the Board shall give effect to the resolution passed by the Company in pursuance of this regulation.

41. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—

(a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid Shares if any; and

(b) generally do all acts and things required to give effect thereto.

(ii) The Board shall have power—

(a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of Shares becoming distributable in fractions; and

(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further Shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing Shares;

(iii) Any agreement made under such authority shall be effective and binding on such members.

Buy-back of securities

42. Notwithstanding anything contained in these Articles but subject to the provisions of sections 68 to 70 of the Act 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.

Borrowing Powers

43. (i) Subject to the provisions of Sections 73, 179 and 180, and other applicable provisions of the Act and these Articles, the Board may, from time to time, at its discretion by resolution passed at the meeting of a Board:

(a) accept or renew deposits from Shareholders;

(b) borrow money by way of issuance of debentures;

(c) borrow money otherwise than on debentures;

(d) accept deposits from Shareholders either in advance of calls or otherwise; and

(e) generally raise or borrow or secure the payment of any sum or sums of money for the purposes of the Company.

Provided, however, that where the money to be borrowed together with the money already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate of the Paid-up Capital, free reserves and securities premium of the Company, the Board shall not borrow such money without the consent of the Company by way of a Special Resolution in a General Meeting unless otherwise permitted under Laws.

(ii) Subject to the provisions of these Articles, the payment or repayment of money borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the resolution of the Board shall prescribe including by the issue of bonds, perpetual or redeemable Debentures or debenture–stock, or any mortgage, charge, hypothecation, pledge, lien or other security on the undertaking of the whole or any part of the property of the Company, both present and future. Provided however that the Board shall not, except with the consent of the Company by way of a Special Resolution in General Meeting mortgage, charge or otherwise encumber, the Company's uncalled Capital for the time being or any part thereof and Debentures and other Securities may be assignable free from any equities between the Company and the Person to whom the same may be issued.

(iii) 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.

(iv) Subject to the applicable provisions of the Act and these Articles, if any uncalled Capital of the Company is included in or charged by any mortgage or other security, the Board shall make calls on the Shareholders in respect of such uncalled Capital in trust for the Person in whose favour such mortgage or security is executed, or if permitted by the Act, may by instrument under seal authorize the Person in whose favour such mortgage or security is executed or any other Person in trust for him to make calls on the Shareholders in respect of such uncalled Capital and the provisions hereinafter contained in regard to calls shall mutatis mutandis apply to calls made under such authority and such authority may be made exercisable either conditionally or unconditionally or either presently or contingently and either to the exclusion of the Board's power or otherwise and shall be assignable if expressed to be so.

(v) The Board shall cause a proper Register to be kept in accordance with the provisions of Section 85 of the Act of all mortgages, Debentures and charges specifically affecting the property of the Company; and shall cause the requirements of the relevant provisions of the Act in that behalf to be duly complied with within the time prescribed under the Act or such extensions thereof as may be permitted under the Act, as the case may be, so far as they are required to be complied with by the Board.

(vi) Any capital required by the Company for its working capital and other capital funding requirements may be obtained in such form as decided by the Board from time to time.

(vii) The Company shall also comply with the provisions of the Companies (Registration of Charges) Rules, 2014 in relation to the creation and registration of aforesaid charges by the Company.

(viii) The Directors may by resolution at a meeting of the Board delegate the above power to borrow money otherwise than on Debentures to a committee of Directors or to any other person permitted by applicable Law, if any, within the limits prescribed.

General meetings

(i) The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meeting in that year.

(ii) Further, not more than 15 (fifteen) months gap shall exist between the date of one Annual General Meeting and the date of the next.

(iii) All general meetings other than annual general meeting shall be called extraordinary general meeting.

(iv) Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Registrar under the provisions of Section 96(1) of the Act to extend the time within which any Annual General Meeting may be held.

44. (i) The Board may, whenever it thinks fit, call an Extraordinary General Meeting.

(ii) The Board shall, on the requisite requisition of Members, convene an Extraordinary General Meeting of the Company in the circumstances and in the manner provided under the Act.

(iii) All General Meeting of the Company shall be held in accordance with the provisions of the Act and other applicable law, including in relation to convening a meeting by video conferencing or by other audio-visual means.

(iv) If at any time Directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

Proceedings at general meetings

45. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

(ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103 of the Act and other applicable law.

46. The Chairperson, if any, of the Board shall preside as chairperson at every general meeting of the Company.

47. 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.

48. 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.

49. The Company shall comply with the provisions of Section 111 of the Companies Act, 2013 as to giving notice of resolutions and circulating statements on the requisition of members.

Passing resolutions by postal ballot

50. (i) 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.

(ii) 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.

Adjournment of meeting

51. (i) The chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

(iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Voting rights

52. Subject to any rights or restrictions for the time being attached to any class or classes of Shares,—

(i) on a show of hands, every member present in person shall have one vote; and

(ii) 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.

53. A member may exercise his vote at a meeting by electronic means in accordance with section 108 of the Act and shall vote only once.

54. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

(ii) For this purpose, seniority shall be determined by the order in which the names stand in the Register.

55. 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.

56. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

57. (i) 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.

(ii) The provisions of this Article 57 shall *mutatis mutandis* apply to the calls on debentures of the company.

58. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

Proxy

59. 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 a 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.

60. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105 of the Act.

61. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the Shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

62. Any corporation which is a Member of the Company may, by resolution of its Board of Directors or other governing body, authorize such person as it thinks fit to act as its representative at any meeting of the Company and the said person so authorized shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could have exercised if it were an individual Member of the Company (including the right to vote by proxy).

Board of Directors

63. Subject to provisions of the Act, the number of Directors shall not be less than three and not more than fifteen. Provided the company may appoint more than fifteen directors after passing a special resolution. Any Director is not required to hold any qualification shares.

64. (i) The remuneration of the Directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

(ii) In addition to the remuneration payable to them in pursuance of the Act, the Directors may be paid all travelling, hotel and other expenses properly incurred by them—

(a) in attending and returning from meetings of the Board or any committee thereof or general meetings of the Company; or

(b) in connection with the business of the Company.

65. The Board may pay all expenses incurred in getting up and registering the Company.

66. 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 thinks fit respecting the keeping of any such register.

67. All cheques, promissory notes, drafts, hands, 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.

68. Every Director present at any meeting of the Board or of a committee thereof shall sign his name in a book or other record to be kept for that purpose.

69. (i) Subject to the provisions of section 149 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 these Articles.

(ii) Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.

70. (i) Authority of the Board: Subject to the provisions of the Act and these Articles, the Board shall be responsible for the management, supervision, direction and control of the Company.

(ii) Chairman and Managing Director/Chief Executive Officer: 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.

Proceedings of the Board

71. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

(ii) A Director may, and the manager or secretary on the requisition of a Director shall, at any time, summon a meeting of the Board.

72. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

(ii) In case of an equality of votes, the chairperson of the Board, if any, shall have a second or casting vote.

73. 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.

74. (i) The Board may elect a chairperson of its meetings and determine the period for which he is to hold office.

(ii) If no such chairperson is elected, or if at any meeting the chairperson is not present within five minutes after the time appointed for holding the meeting, the Directors present may choose one of their numbers to be chairperson of the meeting.

75. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.

(ii) Any committee so formed shall, in the exercise of the powers so delegated, confirm to any regulations that may be imposed on it by the Board.

76. (i) A committee may elect a chairperson of its meetings.

(ii) If no such chairperson is elected, or if at any meeting the chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be chairperson of the meeting.

77. (i) A committee may meet and adjourn as it thinks fit.

(ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the chairperson shall have a second or casting vote.

78. 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.

79. Save as otherwise expressly provided in the Act, a resolution in Writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

80. Subject to the provisions of the Act,—

(i) A chief executive officer, manager, Company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may thinks fit; and any chief executive officer, manager, Company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

(ii) A Director may be appointed as chief executive officer, manager, Company secretary or chief financial officer.

(iii) 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.

The Seal

81. (i) The Board shall provide for the safe custody of the Seal.

(iv) 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 atleast one Director or the manager or the secretary or such other person as the Board/committee of the Board may appoint for the purpose, who shall sign every instrument to which the Seal is so affixed in his presence.

Dividends and Reserve

82. The Company in a general meeting may declare Dividends, but no Dividend shall exceed the amount recommended by the Board.

83. Subject to the provisions of section 123 of the Act, the Board may from time to time pay to the members interim Dividends:

84. (i) The Board may, before recommending any Dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising 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, think fit.

(ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

85. (i) Subject to the rights of persons, if any, entitled to Shares with special rights as to Dividends, all Dividends shall be declared and paid according to the amounts paid or credited as paid on the Shares in respect whereof the Dividend is paid, but if and so long as nothing is paid upon any of the Shares in the Company, Dividends may be declared and paid according to the amounts of the Shares.

(ii) No amount paid or credited as paid on a Share in advance of calls shall be treated for the purposes of this regulation as paid on the Share.

(iii) All Dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the Shares during any portion or portions of the period in respect of which the Dividend is paid; but if any Share is issued on terms providing that it shall rank for dividend as from a particular date such Share shall rank for dividend accordingly.

86. 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.

87. (i) Any dividend, interest or other monies payable in cash in respect of Shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who, is first named on the Register, or to such person and to such address as the holder or joint holders may in writing direct or in any other mode permissible under the Act or other applicable laws..

(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

88. 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.

89. (i) 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.

(ii) If the Company has declared a Dividend but which has not been paid or the Dividend warrant in respect thereof has not been posted or sent within 30 (thirty) days from the date of declaration, transfer the total amount of dividend, which remained unpaid or unclaimed within 7 (seven) days from the date of expiry of the said period of 30 (thirty) days to a special account to be opened by the Company in that behalf in any scheduled bank or private sector bank, to be called "Unpaid Dividend Account".

(iii) Any money so transferred to the unpaid Dividend account of the Company which remains unpaid or unclaimed for a period of 7 (seven) years from the date of such transfer, shall be transferred by the Company to the Fund established under sub-section (1) of Section 125 of the Act, viz. "Investors Education and Protection Fund".

(iv) No unpaid or unclaimed Dividend shall be forfeited by the Board before the claim becomes barred by Law and such forfeiture, if effected, shall be annulled in appropriate cases.

90. No Dividend shall bear interest against the Company.

Bonus Shares

91. The Company may issue fully paid-up bonus shares to its members in the manner provided in section 63 of the Companies Act, 2013

Accounts

92. (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of members not being Directors.

(ii) No member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Board or by the Company in general meeting.

Dematerialisation of Securities

93. Notwithstanding anything contained in the Articles, and subject to the applicable provisions of the Act, the Company shall be entitled to dematerialise its existing securities or rematerialize its Securities held by it with the Depository and/or to offer its fresh securities for subscription in a dematerialized form pursuant to the Depositories Act, 1996 and the Rules framed thereunder, if any.

(i) Subject to the applicable provisions of the Act, instead of issuing or receiving certificates for the Securities, as the case maybe, either the Company or the investor may exercise an option to issue, dematerialize, hold the Securities (including shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialized, in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereto shall be governed by the provisions of the Depositories Act as amended from time to time or any statutory modification thereto or re-enactment thereof.

(ii) Notwithstanding anything contained in these Articles to the contrary, in the event the Securities of the Company are dematerialized, the Company shall issue appropriate instructions to the Depository not to transfer the Securities of any Shareholder except in accordance with these Articles. The Company shall cause the Promoters to direct their respective Depository participants not to accept any instruction slip or delivery slip or other authorisation for transfer in contravention of these Articles. Every person who is holding Shares in demat form (beneficial owner) can at any time opt out of a depository, in the manner provided by the Depositories Act, 1996. Notwithstanding anything to the contrary contained in these Articles the Company shall intimate such Depository the details of allotment of the Securities and on receipt of the information, the Depository shall enter in its record the name of the allottee as the Beneficial Owner of the Securities.

Securities in Depositories to be in fungible form

94. All Securities held by a Depository shall be dematerialized and be held in fungible form. Nothing contained in Sections 88, 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.

95. ***Rights of Depositories & Beneficial Owners****:* Notwithstanding anything to contrary contained in the Act or the Articles, a Depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owner.

(ii) Save as otherwise provided in (i) above, the Depository as the Registered Owner of the Securities shall not have any voting rights or any other rights in respect of the Securities held by it. Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his / her securities which are held by a depository.

(iii) Nothing contained in section 56 of the Act or the Articles shall apply to a transfer of securities effected by transferor and transferee both of whom are entered as beneficial owners in the records of a depository.

(iv) In case of transfer of Shares, debentures and other marketable securities, where the Company has not issued any certificate and where such Shares, debentures or securities are being held in an electronic and fungible form in a Depository, the provisions of the Depositories Act, 1996 shall apply.

Winding up

96. Subject to the provisions of Chapter XX of the Act and rules made there under—

(i) If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in space or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.

(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

(iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any Shares or other securities whereon there is any liability.

Indemnity

97. Every officer of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in the ordinary course of business and it shall be the duty of the Directors to pay out from the funds of the Company all costs, losses and expenses which any Director, manager, Officer or employee may incur or become liable to by reason of any contact entered into by him on behalf of the Company or in any way in the discharge of his duties and in particular, and so as not to limit the generality of the foregoing provisions against all liabilities incurred by him as such Director, manager, Officer or employee in defending any proceedings, whether civil or criminal in which judgement is given in his favour or he is acquitted or in connection with any application under Section 463 of the Act in which relief is granted by the court and the amount for which such indemnity is provided shall immediately attach as a lien on the property of the Company and have priority as between the Shareholders over all the claim

Directors' & Officers' Liability Insurance

98. Subject to the provisions of the Act and Law, the Company shall procure, at its own cost, comprehensive directors and officers liability insurance for each Director which shall not form a part of the remuneration payable to the Directors in the circumstances described under Section 197 of the Act: -

(a) on terms approved by the Board;

(b) which includes each Director as a policyholder;

(c) is from an internationally recognised insurer approved by the Board; and

(d) for coverage for claims of an amount as may be decided by the Board, from time to time.

Amendment to Memorandum and Articles of Association

99. The Company may amend its Memorandum of Association and Articles of Association in accordance with Sections 13, 14 and 15 of the Act and such other provisions of Law, as may be applicable from time-to-time. The shareholders shall vote for the equity shares owned or held on record by such shareholders at any Annual or Extraordinary General meeting of the company in accordance with these Articles.

(ii) The shareholders shall not pass any resolution or take any decision which is contrary to any of the terms of these Articles.

(iii) The Articles of the company shall not be amended unless approved by the Members by a special resolution for each such amendment/s

General Clause

100. Subject to the Articles, wherever in the Act it has been provided that the Company would carry out any transaction only if the Company is so authorized by its Articles, then and in that case, these Articles hereby authorizes and empowers the Company to have such right, privilege or authority and to carry such transactions as have been permitted by the Act, without there being any specific regulation in that behalf herein provided.

At any point of time from the date of adoption of these Articles, if the Articles are or become contrary to the provisions of the SEBI Listing Regulations, the provisions of the SEBI Listing Regulations shall prevail over the Articles to such extent and the Company shall discharge all its obligations as prescribed under the SEBI Listing Regulations, from time to time.

Notwithstanding anything contained in these Articles, the instructions / guidelines issued from time to time by the Ministry of Corporate Affairs or SEBI by way of circulars / notifications etc. in respect of any of the matters with regard to powers of the board/convening / conducting of board meetings / committee meetings / general meetings, minutes of the meetings, sending of annual report by e-mail, video- conferencing and maintenance of registers / records etc., shall have overriding effect on these Articles for compliance thereof.

PART B

101. DEFINITIONS AND INTERPRETATIONS

101.1 **Defined Terms**

In these Articles:

"**Acceptance Period**" has the meaning given to it in Article 109.3(f).

"**Accepted Offer**" has the meaning given to it in Article 109.3(f).

"**Accepting Shareholder**" has the meaning given to it in Article 108.4(b).

"**Accounting Standards**" means GAAP and/or any other accounting standards that are mandatory for the Company to follow.

"**Act**" means the Companies Act, 2013 and the notifications, rules and regulations made thereunder.

"**Additional Investment Agreement**" means the share purchase agreement entered into by SA Trust, SA FVCI, True North and the Company, dated February 18, 2021.

"**Additional Investment Completion Date**" has the meaning given to the term in the SHA.

"**Additional Sale Shares**" has the meaning given to the term in the SHA.

"**Affiliate**" means, in relation to a Person:

(a) which is an individual:
   (i) any Person who is a Relative of such Person;
   (ii) any Company or other Person (being an entity) which is Controlled by such Person and/ or such Person's Relative(s);
   (iii) any Person which is a trust:
      (A) of which such Person and/ or such Person's Relative(s) are a beneficiary; or
      (B) the trustee of which is Controlled by such Person and/ or such Person's Relative(s),

(b) which is a body corporate, limited liability partnership or other partnership, trust, firm, society, Hindu Undivided Family or any other entity or association referred to in the definition of Person, any other Person that is a member of such Person's group, i.e., a Person either directly or indirectly through one or more intermediate Persons and whether alone or in combination with one or more other Persons, that Controls, is Controlled by, or is under common Control with such Person,

(c) without prejudice to the generality of the foregoing, where such Person is True North, an Affiliate of True North includes:

   (i) any fund, trust, partnership, co-investment entity, subsidiary, special purpose or other vehicle or other Person, which is managed and/ or advised by:
      (A) True North;
      (B) True North's investment manager or investment advisor; or
      (C) any Affiliate (within the meaning of any other paragraph of this definition) of a Person referred to at (A) or (B); and

   (ii) any Affiliates (within the meaning of any other paragraph of this definition) of any Person specified in (i); and

   (iii) any other Person under common management with True North or any of its Affiliates (within the meaning of any other paragraph of this definition)

but, notwithstanding any of the foregoing, in no case will:

(A) the Company be considered an Affiliate of True North; or
(B) any portfolio company or entity in which True North holds an investment be considered to be an Affiliate of True North, and

(d) without prejudice to the generality of the foregoing, where such Person is SAGF II, an Affiliate of SAGF II includes:

(i) any fund, trust, partnership, co-investment entity, subsidiary, special purpose or other vehicle or other Person, which is managed and/ or advised by:

(A) SAGF II;

(B) each of SAGF II's investment manager or investment advisor; or

(C) any Affiliate (within the meaning of any other paragraph of this definition) of a Person referred to at (A) or (B); and

(ii) any Affiliates (within the meaning of any other paragraph of this definition) of any Person specified in (i); and

(iii) any other Person under common management with SAGF II or any of its Affiliates (within the meaning of any other paragraph of this definition)

but, notwithstanding any of the foregoing, in no case will:

(A) the Company be considered an Affiliate of SAGF II; or

(B) any portfolio company or entity in which SAGF II holds an investment be considered to be an Affiliate of any of the Investors.

"**Aggregate Exit Receipts**" has the meaning given to it in the SHA.

"**Anti-Corruption Laws**" means the (Indian) Prevention of Corruption Act, 1988, (Indian) Prevention of Money Laundering Act, 2002, the United States Foreign Corrupt Practices Act of 1977, the United Kingdom Bribery Act, 2010, and any other anti-corruption, anti-bribery or anti-money laundering laws or regulations, in each case, to the extent applicable to the relevant SHA Parties.

"**Applicable Law(s)**" means all applicable constitutions, treaties, statutes, laws, enactments, acts of parliament or legislature, codes, regulations, ordinances, rules, notifications, by-laws, policies, directions, directives, guidelines, circulars or other requirements of any Governmental Authority in any relevant jurisdiction, and shall include applicable general law rules (including common law and principles of equity) any judgment, Order, decree, injunction, award (administrative or judicial) or other similar form of decision of, or determination by, or any interpretation having the force of law of any of the foregoing, by any Governmental Authority having jurisdiction over the matter in question, whether in effect as of the date hereof or thereafter.

"**Applicable S&E Law**" means all Applicable Laws and consents of applicable Governmental Authorities setting standards / measures concerning environmental, labour, health and safety or security risks, in each case, to the extent applicable to the relevant Parties, including of the type specified in the ESG Action Plan or imposing liability for the breach thereof.

"**Articles**" means these articles of association of the Company, as amended from time to time.

"**Big Four Accounting Firm**" means any of the Indian or overseas affiliates or associates, as the case may be, of: (a) Deloitte Touche Tohmatsu; (b) KPMG; (c) Price Waterhouse Coopers; and (d) EY (formerly, Ernst & Young).

"**Board**" means the board of directors of the Company, from time to time.

"**Business**" means the business of manufacturing and marketing hybrid seeds of rice, cotton, pearl millet and mustard and vegetables.

"**Business Day**" means any day other than Saturday, Sunday, or any day on which banks in Mumbai, Gurugram and Telangana, India and / or the State of Delaware, United States of America are closed for regular banking business.

"**CEO**" means the chief executive officer.

"**CFO**" means the chief financial officer.

"**Change in Control**" means, in relation to the Company, a situation (X) where a Person (other than SAGF II and True North) (i) holds more than 50% of the Shares in the Company on a Fully Diluted Basis; or (ii) has the right to nominate more than 50% of the directors on the board; or (iii) otherwise acquires Control of the Company; or (Y) where True North ceases to Control the Company, and for the avoidance of doubt, shall include a situation where True North and such Person exercise joint Control over the Company *provided however that* where such Person acquires specific affirmative voting rights on identified aspects in the nature of protection rights without otherwise acquiring Control of the Company shall not qualify as Change in Control. For the avoidance of doubt, it is hereby clarified that a transaction or series of transactions between True North and any of its Affiliates that have a different beneficial ownership pattern as compared to True North, and that meets any of the aforesaid criteria, would constitute a Change in Control of the Company.

"**Change in Control Price**" has the meaning given to it in Article 110.4(c).

"**Charter Documents**" means the Memorandum and the Articles.

"**Chief EHS Officer**" means an individual who has been appointed or designated by the Company on terms deemed appropriate by the Company, to undertake the duties set out in Article 113.13.

"**CoC Price**" means (i) in a CoC Transaction, the Change in Control Price; or (ii) in a CoC Trigger Tranche, the Determined Price.

"**CoC Transaction**" means a transaction, the consummation of which would result in a Change in Control, and for the avoidance of doubt, shall include a CoC Trigger Tranche.

"**CoC Transaction Notice**" has the meaning given to it in Article 110.4(c).

"**CoC Trigger Tranche**" means the tranche in a Tranched CoC Transaction, which results in a Change in Control.

"**CoC Trigger Tranche Price**" has the meaning given to it in Article 110.4(c).

"**CoC Last Tranche**" means the earlier to occur of (i) that tranche of the Tranched CoC Transaction in which SAGF II sells all (and not part only) of its Relevant Securities that are held by it; or (ii) that tranche of the Tranched CoC Transaction in which True North sells all (and not part only) of the Securities that are held by it to a Transferee.

"**Company**" means SeedWorks International Limited, a company incorporated under laws of India with MCA's Registration Number 061716, having its registered office at No. 530/A Gowdavally Village, Medchal Mandal – 501403, Telangana, India.

"**Competitor**" means

(a) an entity engaged in the Business and earning in excess of INR 100,00,00,000 of its revenues in India from such business, and
(b) an Affiliate (including private equity funds or other financial investors) of an entity described in (a).

"**Completion**" has the meaning given to it in the SHA.

"**Completion Period**" has the meaning given to it in Article 108.4(e).

"**Consent Notice**" has the meaning given to it in Article 109.3(f).

"Consummation of the IPO" shall mean the commencement of trading of the Equity Shares of the Company pursuant to the IPO.

"**Control**" has the meaning ascribed to that term under the Act and also includes (to the extent not covered by the meaning in the Act):

(a) in relation to a Person, the power to (directly or indirectly):

   (i) direct or cause the direction of management and policies of such Person, whether through ownership of securities, partnership interests, units or other equity interests, by agreement or otherwise;

   (ii) elect more than 50% of the directors, partners or other individuals exercising authority or the ability to make decisions on behalf of such Person,

   in each case whether alone or together with Affiliates;

(b) in relation to a Person which is a trust, the ability (whether alone or together with Affiliates) to (directly or indirectly) appoint or remove more than 50% of the trustees of the trust; and

(c) in relation to a Person which is a limited partnership, the ability (whether alone or together with Affiliates) to (directly or indirectly) appoint or remove the general partner of the limited partnership,

the terms "**Controlled**", "**Controlling**" and "**under common Control**" shall be construed accordingly.

"**Deed of Adherence**" means the deed of adherence set out in Schedule 3 of the SHA.

"**Default Notice**" has the meaning given to it in Article 114.2(b).

"**Determined Price**" has the meaning given to it in the SHA.

"**Devolved Entitlement Securities**" has the meaning given to it in Article 108.4(c).

"**Dilutive Instruments**" has the meaning given to it in Article 108.4(a).

"**Dilution Protection Securities**" has the meaning given to it in Article 108.4(a) and Article 108.5(b), as the context may require.

"**Director**" means a director of the Company, and "**Directors**" shall be construed accordingly.

"**Disclosure Letter**" has the meaning given to it in the SHA.

"**Drag Sale**" means a sale of: (i) more than 50% of the issued and paid up share capital of the Company on a fully diluted basis; or (ii) of all or substantially all the assets of the Company.

"**Drag Sale Notice**" has the meaning given to it in Article 110.5(b).

"**Drag Securities**" has the meaning given to it in Article 110.5(d).

"**Dragged Shareholders**" has the meaning given to it in Article 110.5(c).

"**Dragging Party**" has the meaning given to it in Article 110.5(a).

"**Drag Threshold**" has the meaning given to it in the SHA.

"**EBITDA**" means earnings before interest, tax, depreciation, and amortisation, as set out in the audited accounts for the relevant Financial Year.

"**Encumbrance**" means any form of legal or equitable encumbrance or security interest including a mortgage, charge, pledge, lien, option, equitable interest, restriction or condition, hypothecation, right of pre-emption, first offer or refusal or other right to acquire, an assignment, conditional sales contract, security, title defect, title retention agreement, voting trust agreement, interest, third party right or other type of preferential arrangement or interest of any nature whatsoever (including, without limitation, a title transfer or retention of title arrangement, restriction on use, voting transfer, receipt of income or exercise of any other attribute of ownership) or any other arrangement having a similar effect and any proxy, power of attorney, voting trust arrangement, tenancy, easement or other occupancy right or any adverse claim as to title, possession or use, and the word "Encumber" is to be construed accordingly.

"**Entitlement**" means, with regard to any Shareholder, the ratio of: (a) the number of Shares owned or deemed to be held by such Shareholder immediately before the issuance or transfer of any Securities (on a Fully Diluted Basis), to (b) the total number of Shares owned or deemed to be held by all Shareholders (or such Shareholders, as may be specified in the context) immediately before the issuance or transfer of such Securities (on a Fully Diluted Basis).

"**Entry Valuation**" has the meaning given to it in the SHA.

"**Environmental Law**" means any Applicable Laws in India relating to the environment, pollution of the environment, human health or safety which apply to the Company, its premises or its activities.

"**EoD Notice**" has the meaning ascribed to it in Article 114.2.

"**ESG**" means environment, social and governance.

"**ESG Action Plan**" means the environmental and social action plan in agreed form as amended from time to time in accordance with Article 113.11 and Clause 13.14 of the SHA.

"**ESOP Plan**" means the SeedWorks International Employees Stock Option Plan, 2019, as amended from time to time in the manner set out in the SHA.

"**Event of Default**" has the meaning given to it in Article 114.1.

"**Excluded Relevant Securities**" has the meaning given to it in the SHA.

"**Exit Date**" means the 5th anniversary of the Initial Completion Date.

"**Exit Rights**" means, in respect of a Shareholder, the rights of such Shareholder as set out in Article 103.3(a) and Article 110.

"**Fall-Away Threshold**" means 10% of the Share Capital on a Fully Diluted Basis.

"**FEMA Regulations**" means the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder.

"**Financial Year**" means the fiscal year beginning on April 1 of each year and ending on March 31 of the subsequent year.

"**Floor Valuation**" has the meaning given to it in the SHA.

"**First RM Notice**" has the meaning ascribed to it in Article 106.2(b).

"**FMV**" means the fair market value of the Shares as determined in accordance with Article 111.

"**FMV Notice**" has the meaning given to it in Article 111.2(f).

"**FMV Shareholder**" has the meaning given to it in Article 111.1.

"**Fully Diluted Basis**" means a basis of calculation that assumes all outstanding Securities to have been converted, exercised, or exchanged for the maximum number of Shares that may be issued upon their conversion, exercise or exchange, whether or not the terms of any such Securities are then currently convertible, exercisable or exchangeable), Provided However That, debt obtained on arm's length commercial terms from third party commercial banks and financial institutions which have a right of conversion linked to the occurrence of an event of default and failure to repay the entire outstanding sums, shall be disregarded and not taken into account for the purposes of this definition.

"**GAAP**" means generally accepted accounting principles applicable in India from time to time, consistently applied.

"**GILTI**" has the meaning ascribed to it in Article 113.6.

"**Governance Rights**" means, in respect of a Shareholder, the rights of such Shareholder as set out in Article 104 *(Board of Directors*), Article 105 (*Shareholders' Meetings*), Article 106 (*Reserved Matters*) and Article 107 (*Management of the Company*).

"**Governmental Authority**" means:

(a) a government, whether federal, state, territorial or local or relating to any part or sub-division of any of the foregoing;

(b) a commission, department, instrumentality, agency, board, tribunal, court or other decision-making body or a governmental, semi-governmental, judicial, quasi-judicial, administrative, monetary, regulatory, or Tax authority or body, whether statutory or not;

(c) any other body having or purporting to have jurisdiction and exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government or under an Applicable Law and including the Securities and Exchange Board of India and Reserve Bank of India;

(d) a department, office, minister or other official of any of the foregoing, acting in that capacity, in any jurisdiction.

"**Group**" means the Company and its subsidiaries and includes Straits Biotech Pte Ltd. and SeedWorks Philippines Inc, and the term "**Group Company**" will be construed as a reference to the Company and each of the members of its Group and "**Group Companies**" will be construed accordingly.

"**Identified Company Directors**" has the meaning given to it in Article 104.1(a)(iii).

"**Immediately Available Funds**" means, in relation to any payment to be made under these Articles or the SHA:

(a) electronic funds transfer to an account held in the name of the recipient party whose details (bank name, branch address, account number, IBAN/ IFSC code, Swift Code/ Chip ID, RTGS/ NEFT number and ABA) are notified by the recipient party to the paying party at least 3 Business Days before the due date for payment; or
(b) such other method agreed by the Parties.

"**Independent Director**" has the meaning given to it in Article 104.1(a)(v).

"**Information**" has the meaning given to it in Article 104.12.

"**Initial Completion Date**" has the meaning given to it in the SHA.

"**Initial Sale Shares"** has the meaning given to it in the SHA.

"**INR**" means Indian Rupees, the lawful currency of the Republic of India.

"**Insolvency Event**" means the happening of any of these events in relation to a Person:

(a) an application is made for, or a resolution is passed for, the appointment of a resolution professional, or liquidator, or any other similar official (including a controller, administrator, receiver, security manager), for all of such Person's assets, and as regard any application so made, such application is not dismissed, discharged, stayed or restrained or such resolution is not stayed or restrained, within 15 days;

(b) such Person becomes subject to the appointment of a resolution professional, or liquidator or any other similar official (including a controller, administrator, receiver, security manager), for all or any of its assets;

(c) an order is made or a resolution passed for such Person's, or the admission of an application made against such Person for, winding-up, official management or liquidation (other than pursuant to a solvent consolidation, reconstruction, amalgamation or merger on terms approved by the other Parties or which is not dismissed, discharged, stayed or restrained within 180 days);

(d) such Person makes a written admission stating that, it is unable to pay its debts as and when they fall due, or will suspend making payments on any of its debts (otherwise than as permitted under Contract or Applicable Law);

(e) save and except pursuant to a solvent consolidation, reconstruction, amalgamation or merger on terms approved by the other Parties, such Person enters into, or resolves to enter into, a general assignment, scheme of arrangement compromise or composition, in each case with or for the benefit of its creditors or any class of its creditors (excluding a scheme of arrangement with the holders of options over shares or other equity interests in such Person in their capacity as option holders) or is subject to any involuntary legal proceedings in relation to a moratorium with creditors;

(f) such Person files an application towards voluntary winding up or dissolution; and / or

(g) such Person is declared an insolvent by a court or tribunal with authority to do so.

"**Intellectual Property**" means all rights in and in relation to trademarks, wordmarks, trade names, service marks, service names, brand names, internet domain names and sub-domains, copyrights, know-how, business and product names, domain name rights, logos, inventions, slogans, trade secrets, designs, computer programs (including all source codes), technical information, and all pending applications for and registrations of patents, trademarks, service marks, copyrights and internet domain names and sub-domains and any other intellectual property rights or rights of a similar or corresponding nature.

"**Investment Agreement**" means the share purchase agreement dated 31st July 2020 as amended by the amendment to the share purchase agreement dated 4th September 2020 entered into by SAGF, SA Trust, True North, the Management Shareholders and the Company.

"**Investment Amount**" means the aggregate amounts invested by SAGF II for the purchase of and/ or subscription to the Relevant Securities.

"**Investor(s)**" means SAGF II and True North.

"**Investor Directors**" means the Directors nominated by the Investors.

"**IPO**" means the admission of the Shares to listing.

"**Key Employee**" means each of the CEO and CFO of the Company.

"**KRSPL Scheme**" means the scheme of amalgamation of Krishna Research Seeds Private Limited into, and with, the Company pursuant to which the entire business undertaking of Krishna Research Seeds Private Limited, has been transferred to, and vested in, the Company.

"Level 1 Surviving Rights" means the rights set out below:

1. Right to appoint an Observer under Article 104.8(a).

2. List of Reserved Matters:

   2.1. Alter any of its Charter Documents or the constituent documents of any Group Company;

   2.2. Any issuance of:

   (i) new Shares or any other Security or any securities of any Group Company, or any reconstitution of the capital structure (including the issuing of new Securities, whether by way of a preferential allotment, rights issue, bonus issuance, or in any other manner, the redemption of Shares, the buy-back of Shares or the reduction or conversion of Share Capital, the alteration of the rights attaching to any Securities) of a Group Company, other than any issuance of New Securities pursuant to Article 108.3 and Article 108.4.
   (ii) New Securities to any Third Party under Article 108.4(g); and
   (iii) New Securities to Shareholders at a valuation that is below the Floor Valuation.

   2.3. Sale of all or substantially all of the assets of any Group Company, or any disposal of assets whose aggregate value exceeds 5% of Company's audited net asset value as per the audited accounts of the previous Financial Year, in each case, other than pursuant to Article 110.4 and / or Article 110.5.

   2.4. Formation or acquisition of any new Subsidiaries or entering into any joint ventures or making any investments in any Person, save and except treasury investments.

   2.5. Undertaking any merger, demerger or spin-off of any Group Company, or any of their business undertakings.

   2.6. Undertaking any Liquidation Event, other than pursuant to Article 110.4 and / or Article 110.5.

   2.7. Entering into any Related Party transactions (including with True North or the Key Employee or any of their respective Affiliates) of an aggregate value in excess of INR 10,00,000, save and except transactions between the Company and (a) its Group Companies; and (b) Key Employees; in the Ordinary Course of Business.

3. Pre-emption right with respect to future issuance of Securities (Articles 108.3 and 108.4).

4. Anti-Dilution right (Article 108.5).

5. Proportionate ROFO for any transfer of Securities by True North (Article 109.3).

6. Proportionate Tag Along Right (Article 109.4).

7. Drag Along Right (Article 110.5(b) and Article 110.5),

8. Right to sell proportionately in an offer for sale (Article 110.3).

9. Change of Control pursuant to Sale by True North (Article 110.4).

10. Liquidation Preference (Article 110.7).

11. Value Protection (Article 111.5), solely in relation to SAGF II

12. Information Rights (Article 112.1).

13. Event of Default (Article 114).

14. Right to indemnification (Clause 22 of the SHA).

“Level 2 Surviving Rights” means the rights set out below:

1. Pre-emption right with respect to future issuance of Securities (Articles 108.3 and 108.4).

2. Proportionate Tag Along Right (Article 109.4).

3. Right to sell proportionately in an offer for sale (Article 110.3).

4. Change of Control pursuant to Sale by True North (Article 110.4), subject to Article 110.4(h).

5. Value Protection (Article 111.5), solely in relation to SAGF II.

6. Liquidation Preference (Article 110.7).

7. Information Rights in relation to audited annual accounts and quarterly income and cash flow statements (Article 112.1(a) and Article 112.1(b)).

8. Right to indemnification (Clause 22 of the SHA).

“**Liquidation Event**” means any liquidation, dissolution or winding up of the Company.

“**Liquidation Preference**” has the meaning given to it in Article 110.7.

“**Lock in as promoters' shares**” has the meaning given to it in Article 110.3(g).

“LP Compensating Parties” means the Shareholders other than SAGF II.

“Management Shareholders” means Dr. Balaji Nukal and Dr. Venkatram Vasantavada.

“Memorandum” means the memorandum of association of the Company from time to time.

“Minimum Exit Value” has the meaning given to it in the SHA.

“Negotiation Period” has the meaning given to it in Article 111.1.

“New Securities” has the meaning given to it in Article 108.1(a).

“New Securities Notice” has the meaning given to it in Article 108.4(a).

“Nominating Investor” has the meaning given to it in Article 104.1(b).

“Nominee Director” has the meaning given to it in Article 104.1(b).

“Non-CoC Tranche” means the tranche(s) in a Tranched CoC Transaction, which does not result in a Change in Control.

“Non-quorate Board Meeting” has the meaning given to it in Article 104.5(d).

“Non-quorate General Meeting” has the meaning given to it in Article 105.6(d).

“**Non-U.S. Official**” means a person who is a political party official, candidate for political office or representative of a Governmental Authority who is not affiliated with the United States of America.

“**Notice Acceptance Period**” has the meaning given to it in Article 108.4(b).

“**Observer**” has the meaning given to it in Article 104.8(a).

“**OFAC**” has the meaning given to it in Article 113.8.

"**Offer Notice**" has the meaning given to it in Article 109.3(d).

"**Offer Period**" has the meaning given to it in Article 109.3(d).

"**Order**" shall mean any order, injunction, judgment, decree, ruling, writ, assessment, or award of a court, tribunal, arbitration or decision-making body or panel or a Governmental Authority that is binding on a SHA Party.

"**Ordinary Course of Business**" means, in relation to a Person, an action that is recurring in nature and is undertaken in the usual, regular, and ordinary course of such Person's normal day-to-day operations consistent with past practices and customs (including with respect to frequency and quantity) but only to the extent consistent with Applicable Law; provided that: each transaction in a series of related transactions, which taken together is not in the ordinary course of business, shall be deemed not to be in the ordinary course of business.

"**Original Director**" has the meaning given to it in Article 104.2.

"**Oversubscribing Shareholder**" has the meaning given to it in Article 108.4(b).

"**Paying Party**" has the meaning given to it in Article 117.3(c).

"**Permitted Transfers**" has the meaning ascribed to the term in Article 109.1(a).

"**Person**" means any individual, sole proprietorship, association (including unincorporated association), unincorporated organisation, venture or joint venture, body corporate, corporation (including any non-profit corporation), limited or unlimited liability company), general partnership, limited partnership, estate, trust, society, firm, Hindu Undivided Family, Governmental Authority, or any other enterprise or other entity, in each case, whether or not having separate legal personality and whether acting in an individual, fiduciary or other capacity.

"**QIPO**" means the admission of the Shares to listing on the National Stock Exchange of India, the Bombay Stock Exchange (or any other reputable and internationally recognized automated quotation system(s) or stock exchange(s) as may be mutually agreed upon in writing between the Shareholders) at a listing price which would enable SAGF II to realize the QIPO Price if it sold its Shares in an offer for sale in connection with such listing.

"**QIPO Price**" has the meaning given to it in the SHA.

"**Receiving Party**" has the meaning given to it in Article 117.3(c).

"**Related Party**" means, with respect to a Person, any other Person who is an Affiliate of that Person and (to the extent not already covered by the foregoing) any Person who would be considered a related party of such Person by virtue of the Act or Accounting Standards.

"**Relative**" has the meaning given to it in Section 2 (77) of the Act.

"**Relevant Put Period**" has the meaning given to it in the SHA.

"**Relevant Put Price**" has the meaning given to it in the SHA.

"**Relevant Securities**" means the aggregate of (i) the Securities acquired by SAGF II in terms of the Investment Agreement; (ii) the Additional Sale Shares acquired by SA Trust and SA FVCI in accordance with the terms of the Additional Investment Agreement; (iii) the Securities (if any) issued to SAGF II pursuant to Article 108.6; and (iv) any Dilution Protection Securities issued to SAGF II pursuant to Article 108.5 in relation to Securities set out at (i), (ii) and (iii) above; but shall not include any Excluded Relevant Securities for the purposes of Clause 11.5(b) of the SHA.

"**Relevant Tag Price**" has the meaning given to it in the SHA.

"**Relevant Threshold**" has the meaning given to it in the SHA.

"**Reserved Matter**" means each matter specified below or each matter set out in Paragraph 2 of the Level 1 Surviving Rights, as applicable:

(a) Alter any of its Charter Documents or the constituent documents of any Group Company.

(b) Any issuance of:

(i) new Shares or any other Security or any securities of any Group Company, or any reconstitution of the capital structure (including the issuing of new Securities, whether by way of a preferential allotment, rights issue, bonus issuance, or in any other manner, the redemption of Shares, the buy-back of Shares or the reduction or conversion of Share Capital, the alteration of the rights attaching to any Securities) of a Group Company, other than any issuance of New Securities pursuant to Article 108.3 and Article 108.4.
(ii) New Securities to any Third Party under Article 108.4(g); and
(iii) New Securities to Shareholders at a valuation that is below the Floor Valuation.

(c) Sale of all or substantially all of the assets of any Group Company, or any disposal of assets whose aggregate value exceeds 5% of Company's audited net asset value as per the audited accounts of the previous Financial Year, in each case, other than pursuant to Article 110.4 and / or Article 110.5.

(d) Transfer of Securities of the Company by True North other than as expressly permitted pursuant to these Articles, including pursuant to Article 109 and Article 110.

(e) Pledge of Securities of the Company by True North, other than as may be required by the banks or financial institutions in respect of any borrowings undertaken by the Company.

(f) Appointment and / or dismissal of any Key Employee, or amending or modifying the remuneration payable to any Key Employee in excess of 25% per annum of such Key Employee's remuneration, subject at all times to the provisions of Article 107.2.

(g) Any changes in any material accounting policy or dividend policy of any Group Company.

(h) Distribution of dividends or distribution on any preference shares, by any Group Company, save and except pursuant to the dividend policy of such Group Company, except in relation to distribution of dividends by SeedWorks Philippines Inc for the Financial Year ending 31 March 2020, which have been declared prior to the Initial Completion Date.

(i) Entering into any Related Party transactions (including with True North or the Key Employee or any of their respective Affiliates) of an aggregate value in excess of INR 10,00,000, save and except transactions between the Company and (1)(a) its Group Companies; and (b) Key Employees; in the Ordinary Course of Business; and (2) Dr. Balaji Nukal, in connection with the consultancy services to be provided by him to the Company.

(j) Undertaking any public offerings or listing of Securities or of securities of the Group Company in India or overseas, other than a QIPO which has been made at the express request of SAGF II.

(k) Undertaking any third party borrowings or issuance of any debt securities by a Group Company, of an aggregate value in excess of INR 120,00,00,000;

(l) Any mortgage of assets of a Group Company other than for the borrowings undertaken by the Company within the borrowing limits prescribed in paragraph (k).

(m) Any prepayment of third party term loans or early redemption of any debt securities prior to the date on which such term loans or debt securities become due for payment / redemption.

(n) Other than in relation to the Group Companies' businesses and operations, issuance of any guarantees or indemnity in excess of INR 25,00,000.

(o) Formation or acquisition any new Subsidiaries or entering into any joint ventures or making any investments in any Person, save and except treasury investments.

(p) Undertaking any merger, demerger or spin-off of any Group Company, or any of their business undertakings.

(q) Undertaking any Liquidation Event;

(r) If the EBITDA margin of the Company, as proposed in an annual budget for any Financial Year is below the previous years' actual EBITDA margin, any increase in expenses in such annual budget by more than 10% than that provided in the annual budget for the previous Financial Year.

(s) Entering into any contracts providing for payment in excess of INR 5,00,000, unless the same is provided for or contemplated in the annual budget.

(t) Any amendment to the share subscription and shareholders' agreement dated August 23, 2018 between Dr. Balaji Nukal, the Company and True North.

(u) Undertaking any capital expenditures exceeding 10% of the Company's net asset value as per the audited accounts of the previous Financial Year.

(v) Removal or appointment of Independent Directors.

(w) Appointment and removal of the internal and statutory auditors.

(x) Adoption of any new employee stock option scheme or undertake any actions with respect to any allotment, vesting or exercising of any additional Securities to Key Employees under any new employee stock option scheme or make any changes to the above matters in the ESOP Plan. It is clarified that this the provisions hereof shall not apply to any actions being undertaken in accordance with the ESOP Plan.

(y) Any material determination with respect to any material litigation or arbitration. For the purposes hereof, a litigation or arbitration shall be deemed to be material if: (i) it relates to any criminal actions; or (ii) it could expose a Group Company to financial liability of at least INR 25,00,000.

"**Reserved Matter Notice Period**" has the meaning given to it in Article 106.2(b).

"**Return**" has the meaning given to it in the SHA.

"**Right of First Offer**" has the meaning given to it in Article 109.3(b).

"**ROFO Price**" has the meaning given to it in Article 109.3(d)(ii).

"**SA FVCI**" means South Asia Growth Fund II Holdings LLC, a SEBI registered FVCI incorporated under laws of the State of Delaware, United States of America and having its office at 1300, 17th Street N, Suite 860, Arlington, Virginia 22209, United States of America .

"**SA Trust**" means South Asia EBT Trust a private trust established under the laws of India having its registered office at 5, Kamu Villa, Khotwadi, Sir Phiroz Shah Mehta Road Santacruz West, Mumbai 400054, India and through its trustee being Orbis Trusteeship Services Private Limited, having its registered office address at Orbis Trusteeship Services Private Limited, 4A, Ocus Technopolis, Golf Club Road, Sector 54, Gurugram – 122 002.

"**SAGF**" means South Asia Growth Fund IIA Holdings LLC a limited liability company organized under the laws of the State of Delaware, United States of America and having its office at 4800 Montgomery Lane, Suite 450, Bethesda, MD 20814.

"**SAGF II**" means SA FVCI and SA Trust collectively.

"**SAGF II CoC Election Notice**" has the meaning given to it in Article 110.4(d).

"**SAGF II CoC Exercise Period**" has the meaning given to it in Article 110.4(d).

"**SAGF II Director**" has the meaning given to it in Article 104.1(a)(ii).

"**SAGF II Put Option**" has the meaning given to it in Article 110.4(d).
"**SAGF II Put Shares**" has the meaning given to it in Article 110.4(d).

"**Sanctions**" has the meaning given to it in Article 113.8.

"**Second RM Notice**" has the meaning given to it in Article 106.2(d).

"**Securities**" means any and all classes of Shares, preference shares or any rights, options, warrants or instruments (including debt instruments) which are convertible into or entitle the holder to acquire or receive any Shares or any options to purchase rights to subscribe for securities by their terms convertible into or exchangeable for Shares.

"**Securities Regulator**" means Securities and Exchange Board of India.

"**Selling Shareholder**" means either of True North or SAGF II.

"**SHA**" means the shareholders' agreement dated 18 February 2021 executed between the Company, True North, SAGF and SAGF II, as amended from time to time.

"**SHA Parties**" means the Company and the Investors.

"**Share**" means equity shares of the Company.

"**Share Capital**" means the issued and paid up equity share capital of the Company from time to time.
"**Share Price**" has the meaning given to it in the SHA.

"**Shareholder**" means each shareholder of the Company from time to time.

"**Specified Rights**" means the rights contemplated in Articles 104, 105, 106, 107, 108, 110.5 and 112.

"**Subsidiary**" has the meaning as set out in section 2(87) of the Act.

"**Tag Along Right**" has the meaning given to it in Article 109.4(a).

"**Tag Shares**" has the meaning given to it in the SHA.

"**Template Transfer Agreement**" has the meaning given to it in the SHA.
"**Third Party**" means any Person other than the Shareholders or their Affiliates.

"**TN Sale Terms**" has the meaning given to it in Article 109.4(a).

"**Tranched CoC Transaction**" means a series of transactions by which a Change in Control is provided for or contemplated to be effected by way of acquisition of Securities, voting arrangements or in any other manner whatsoever, it being clarified that such Change in Control could be either definite or conditional or linked to efflux of time; and shall include all the Non-CoC Tranche(s) (before and after the CoC Trigger Tranche) and the CoC Trigger Tranche. For the avoidance of doubt, it is hereby further clarified that a Tranched CoC Transaction would include a tranched transaction in which the first tranche of such transaction constitutes a CoC Trigger Tranche.

"**Transaction Documents**" means:

(a) the SHA;
(b) the Investment Agreement (including for avoidance of doubt, the Disclosure Letter issued pursuant thereto);
(c) the Additional Investment Agreement;
(d) these Articles; and
(e) any other agreement or document designated by True North and SAGF II as a Transaction Document.

"**Transfer Details**" means:

(a) the name, address and identity of the Transferee and the group to which such Transferee belongs (if applicable);
(b) the number of Transfer Securities that the Transferee has offered to acquire;
(c) the price per Transfer Security that the Transferee has offered to pay;
(d) any other material commercial terms and conditions with respect to such offer from the Transferee; and
(e) in the case of a CoC Transaction, the manner in which the proposed Transfer amounts to a CoC Transaction.

"**Transfer Securities**" means, in relation to a Selling Shareholder, the number of Securities held by such Selling Shareholder that it seeks to transfer to a Transferee.

"**Transfer Notice**" has the meaning given to it in Article 109.3(c).

"**Transferring Shareholder**" has the meaning given to it in Article 109.1(d).

"**Transferee**" in relation to a Selling Shareholder, means a Person that is not such Selling Shareholder's Affiliate.

"**True North**" means a limited liability partnership incorporated under the Limited Liability Partnership Act, 2008 with identification number AAI-0542, having its registered office at Rocklines House, Ground Floor, 9/2, Museum Road Bangalore – 560001.

"**True North Directors**" has the meaning given to it in Article 104.1(a)(i).

"**Upside Realisable Value**" has the meaning given to it in the SHA.

"**Valuer**" has the meaning given to it in Article 111.2(a).

101.2 **Interpretation**

In these Articles, unless the context otherwise requires:

(a) the terms holding company and subsidiary will be accorded the same meaning as given in the Act;

(b) a reference to any Applicable Law or any other statutory or legislative provision includes a reference to the statutory provision as modified or re-enacted or both from time to time whether before or after the date hereof and any subordinate legislation made or other thing done under the statutory provision whether before or after the date hereof;

(c) a reference to the singular includes the plural and vice-versa;

(d) where a word or phrase is defined, its other grammatical forms have a corresponding meaning;

(e) words referring to a particular gender include all other genders;

(f) a reference to any document is a reference to that document as amended, assigned, novated or otherwise modified or replaced in accordance with its terms, from time to time;

(g) a reference to a document being in agreed form is a reference to a document in a form approved in writing by or on behalf of the Investors, unless specified otherwise;

(h) a reference to a SHA Party or Person includes a reference to that SHA Party or Person's legal personal representatives, successors and permitted assigns;

(i) a reference to a Recital, Clause, Schedule or Paragraph is a reference to a recital, clause of or schedule to the SHA or paragraph of a Schedule and the Recitals and Schedules form part of, and have the same force and effect as if expressly set out in the main body of the SHA;

(j) the expression “this Article” "this Clause", "this Paragraph" or similar expressions shall, unless followed by reference to a specific provision, be deemed to refer to the whole Article, Clause, Paragraph or other section of text (as applicable) and not merely the sub-Article, sub-Clause, sub-Paragraph or other provision in which the expression occurs;

(k) a reference to a claim means all disputes, notices, demands, proceedings, arbitrations, mediations, litigations, investigations, or judgments or other claims howsoever arising, based in contract, tort or statute;

(l) where one or more examples are given of items covered by a general word or phrase, that is not to be read as limiting the meaning of that general word or phrase to those examples or similar items;

(m) the words "including" and "in particular" are to be read as if the words "but not limited to" were inserted immediately after them;

(n) wherever an Affiliate of a Shareholder holds any Shares, other shares, Securities or other equity interests in the Company, any reference to such Shareholders’ Shares, other shares, Securities or other equity interests shall be deemed to include a reference to the Shares, other shares, Securities or other equity interests held by such Affiliate;

(o) all rights and obligations in relation to any Shares, other shares, Securities or other equity interests of a Shareholder in the Company apply to all other Shares, other shares, Securities or other equity interests in the Company acquired or held by such Shareholder after the date hereof, save and except the rights provided under Article 110.4(d), Article 110.4(e) and Article 111.5 which shall only apply to the Relevant Securities;

(p) save as expressly provided for in these Articles, the rights and obligations of each Shareholder are several (and not joint and several) and may be exercised independently of the other Shareholders and no Shareholder shall be responsible or liable for any obligations or liabilities of any other Shareholder Provided However That, notwithstanding the foregoing provision

  (i) the rights of two or more Shareholders who are Affiliates shall be exercised jointly by any one Shareholders on behalf of all such Shareholders; and
  (ii) the rights and obligations of SA FVCI and SA Trust (and any other Affiliates who subsequently hold any Securities in the Company in accordance with the terms of the Transaction Documents) are several (unless otherwise specified in the Transaction Documents, including the right to appoint a director on the Board in terms of Article 104.1(a)(ii), which right shall be jointly available to SAGF II and its Affiliates) and all rights available to SA FVCI and SA Trust (and any other Affiliates who subsequently hold any Securities in the Company in accordance with the terms of the Transaction Documents) shall be exercised by SAGF FVCI (or such Affiliate to whom SAGF transfers all its Securities in the Company in accordance with the terms of the Transaction Documents) on behalf of both (or all) of them, and SA Trust hereby provide (and such Affiliates shall provide) requisite authorisations to SAGF FVCI (or such Affiliate to whom SAGF transfers all its Securities in the Company in accordance with the terms of the Transaction Documents) in that regard.

(q) an obligation to “procure” or “ensure” or “cause” any act or forbearance, shall only be deemed to mean an obligation to exercise all rights and powers (including voting rights) available to the SHA Parties undertaking such obligation to procure or ensure, as the case may be, such act or forbearance. For avoidance of doubt, it is clarified that any reference in these Articles to the obligations of any Group Companies shall mean an obligation of the Company to cause the relevant Group Company to perform such action in accordance with this Article 101.2(q), in its capacity as a shareholder of such Group Company;

(r) a reference to something being "in writing" includes writing, typing, printing, lithography, letter, facsimile, e-mail or other electronic record reduced to a visual form but shall not include text messages or other short message service; and

(s) references to acting "directly or indirectly" includes (without prejudice to the generality of that expression) acting alone or jointly with or by means of or through any other Person, including by the exercise of voting or any other rights in another Person.

101.3 **Business Day**

Where something is required by these Articles to be done on a day which is not a Business Day, it shall be done on the next day which is a Business Day.

101.4 **Headings**

Headings used in these Articles are for convenience only and do not affect the interpretation of these Articles.

102.BUSINESS OF THE GROUP

The primary object of the Group from time to time is to carry on the Business.

103.CONDUCT

103.1 **Conduct of Shareholders**

(a) Subject to Articles 103.1(b), each Shareholder shall:

(i) exercise all its votes, powers and rights in relation to the Group Companies, if applicable, under the Charter Documents or such Group Company's constituent documents and the SHA so as to give full force and effect to the provisions and intentions of the Charter Documents or such Group Company's constituent documents and the SHA;

(ii) act in good faith towards one another; and

(iii) use its reasonable endeavours to procure that the Group Companies will conduct the Business on arm's-length, sound and commercial principles with a view to growing the Business to its full potential;

(b) Nothing in the SHA or these Articles will require a Shareholder to procure any Director to breach any fiduciary duties or act in any other manner inconsistent with Applicable Law.

103.2 **Conduct of the Company**

The Company shall:

(a) conduct its affairs (and the affairs of each Group Company) in accordance with and subject to:

(i) the SHA;

(ii) the Charter Documents or the respective Group Company's constituent documents, as applicable; and

(iii) all Applicable Laws to which it or such Group Company is subject, in all material respects;

(b) do all things necessary or reasonably desirable to promote the growth of the Group Companies from time to time to full potential, to transact all business between itself and its Group Companies on arms' length commercial terms and to give effect to the spirit and intention of these Articles and the SHA;

(c) maintain true and accurate financial and accounting records of all operations of the Group Companies in accordance with applicable Accounting Standards and the policies adopted by the board of directors of such Group Company from time to time; and

(d) conduct the Business (including by designing, constructing, operating, maintaining and monitoring all facilities required for the Business) and ensure that the Group Companies conduct their respective businesses in compliance with the ESG Action Plan (to the extent applicable to such Group Company).

103.3 **Management of Group Companies**

The Shareholders shall use all reasonable endeavours (including the exercise of any voting or other rights it has in connection with any other entity) to procure that (except as otherwise agreed by the Shareholders in writing):

(a) each Group Company will, to the maximum extent possible and permitted by Applicable Law, operate in accordance with the shareholder procedures, shareholder rights, board composition and management provisions applicable to the Company as set out in these Articles (including board appointment rights, board proceedings, quorum, voting rights, Reserved Matters, and Related Party dealings) to the intent that those articles shall apply as if a reference to the Company were a reference to the relevant Group Company except that, save as otherwise provided, references to Shareholders will remain references to the Shareholders and not shareholders in the subsidiary;

(b) if there is an inconsistency between the application of this Article 103.3 and the constituent documents of a Group Company, this Article 103.3 and the rules herein will prevail to the extent of any inconsistency and on receipt of a request in writing from any Shareholder, each Shareholder shall take all necessary steps (including procuring the exercise of voting and any other rights available to them in relation to the relevant Group Company, as applicable) to amend a provision of the constituent documents of a Group Company that is inconsistent with the application of this Article 103.3 so as to remove the inconsistency; and

(c) the Group Companies and each of their directors act consistently with these Articles,

provided always that nothing in this Article 103.3 will require any Shareholder to procure any Person to breach any fiduciary duties or act in any other manner inconsistent with Applicable Law.

104 BOARD OF DIRECTORS

104.1 **Board composition**

(a) The Board shall be constituted in the following manner:

(i) True North shall at all times have the right to appoint majority of the Directors on the Board (each such Director, a "**True North Directors**");

(ii) SAGF II shall have the right to appoint Directors, *pro rata* with True North in proportion to their respective shareholding in the Company, Provided However That SAGF II shall at all times have the right to appoint 1 Director on the Board (each such Director, a "**SAGF II Director**");

(iii) Up to 2 individuals who are Shareholders of the Company may be invited by the Board to act as Directors on the Board ("**Identified Company Directors**").;

(iv) the Managing Director of the Company, from time to time; and

(v) Such number of independent Directors as are required under Applicable Law from time to time (each such Director, an "**Independent Director**"), who shall be appointed from amongst candidates recommended by the Nomination & Remuneration Committee (if any), or the Board, if the Company is not required to constitute a Nomination & Remuneration Committee under Applicable Law.

(b) Each of the Investors having the right to nominate any Directors as specified above is referred to hereinafter as a "**Nominating Investor**" and each Director so appointed on the nomination of a Nominating Investor is referred to hereinafter as a "**Nominee Director**".

104.2 **Alternate director**

Subject to the provisions of Applicable Laws, upon receiving the recommendation of any Nominating Investor in this regard, the Company and other Shareholders shall cause the Board to appoint an alternate Director, to attend in person instead of, and act for, such Nominating Investor's Nominee Director (the "**Original Director**"), during such Original Director's absence at any meeting of the Board. Any decision or action of an alternate Director taken in person at such meeting of the Board, shall be deemed to be that of the Original Director whose alternate he / she is. The appointment of any alternate Director(s) shall be taken up in any meeting of the Board prior to taking up any other item on the agenda.

104.3 **Appointment and removal**

(a) To the extent permitted by Applicable Laws considering the Board's size and composition, a Nominee Director shall not be subject to retirement by rotation and may be removed from office only on the recommendation (by written notice) of the relevant Nominating Investor and the vacancy thus created on the Board may be filled by such Nominating Investor by written notice to the Company and the other Investor. Any such removal shall become effective on the date fixed in such notice, or upon the delivery of such notice to the Company, whichever is later. Provided however that, in the event the number of Shares held collectively by SAGF II (subject to sub-Article 109.5(g)) falls below the Fall-Away Threshold, its Nominee Director(s) shall resign and upon failure to so resign, such Nominee Director(s) may be removed from office by approval of the Shareholders in accordance with Applicable Laws. Each Shareholder shall undertake all necessary action to procure the resignation or removal of any Nominee Director in accordance with this Article.

(b) The Identified Company Directors shall be liable to retire by rotation every 2 years. The Identified Company Directors may be removed from office by approval of the Shareholders in accordance with Applicable Laws.

(c) Any Independent Director may be removed from office by approval of the Shareholders in accordance with Applicable Laws. Any replacement for such Independent Directors shall also be appointed only in the manner prescribed in Article 104.1(a)(v).

(d) The Nominating Investors shall cause the Directors nominated by them to (for so long as they are Directors on the Board in accordance with these Articles and the SHA), vote at Board meetings to effect the appointment of any Nominee Director or alternate Director or Independent Director, in the manner stated above, as the first item of business at the next occurring Board meeting.

(e) The Directors of the Company shall not be required to hold any qualification shares.

104.4 **Board committees**

(a) Subject to Applicable Laws and Articles 104.4(b), 104.5 and 106.1, all decisions on whether or not to constitute any Board committee, the determination of the title of any such Board committee, the composition thereof, and the scope and extent of the responsibilities, powers and functions to be delegated or delineated to any such Board committee by the Board (subject at all times to the superintendence, control and direction of the Board), shall be as decided by the Board, in its discretion.

(b) Every committee of the Board so constituted, including the Audit Committee, Nomination and Remuneration Committee and Corporate Governance Committee (if any), shall, subject to Applicable Law, include a majority of Nominee Directors of True North, 1 Nominee Director of SAGF II then in office and 1 Independent Director.

(c) Where any rights have been delegated to a Board committee under these Articles, and no such Board committee has been constituted, all such rights, responsibilities, powers and functions shall be exercised by the Board.

104.5 **Meetings & Quorum; Decisions**

(a) The Shareholders shall, in accordance with Applicable Laws, cause the Board to hold at least 4 Board meetings every year in such a manner that not more than 120 days shall intervene between 2 consecutive meetings of the Board. Each Director shall have the right to attend each meeting of the Board in person, by telephone, via videoconference or otherwise as permitted under Applicable Law, provided that whether quorum required under these Articles is present shall be determined in accordance with Applicable Laws and these Articles.

(b) Subject to the provisions of Applicable Laws, the quorum for any Board meeting shall be a majority of the Directors, present at the commencement and throughout the duration of the meeting, which majority shall include at least 1 True North Director and 1 SAGF II Director, then in office, Provided However That, no decision shall be taken at a Board meeting (or at any adjourned Board meeting) in relation to a Reserved Matter which forms a part of the agenda of such Board meeting, unless SAGF II has provided prior consent (or is deemed to have provided its prior consent) for such Reserved Matter pursuant to Article 106.2 below.

(c) The Company shall give due and proper written notice of at least 7 days to each Director in respect of every Board meeting, together with an agenda in reasonable detail specifying the matters to be considered at such Board meeting along with all relevant papers relating thereto; Provided However That, any such Board meeting may be called on shorter notice as may be so agreed to and approved, in writing, by a majority of the Directors, which majority shall include 1 Director then in office representing each Nominating Investor.

(d) Subject to due and proper notice being served on every Director as provided for in Article 104.5(c), if quorum is not present within 30 minutes of the scheduled time for any meeting of the Board or ceases to exist at any time during such meeting (the "Non-quorate Board Meeting"), then subject to paragraph (e) below, the Non-quorate Board Meeting shall automatically stand adjourned to the same time and at the same venue as the Non-quorate Board Meeting on the day that falls 7 days after the Non-quorate Board Meeting, having the same agenda as the Non-quorate Board Meeting and nothing further as regards such agenda. If no valid quorum (as specified in Article 104.5(b)) is present at the commencement, and throughout the duration of such adjourned meeting, then subject to Applicable Law, the Directors present at such adjourned meeting shall be deemed to constitute a valid quorum and the Board may proceed to discuss and decide on the matters on the agenda of the Non-quorate Board Meeting and nothing further as regards such agenda, and any decisions so taken shall be binding, Provided However That any decisions pertaining to any Reserved Matter shall only be taken in the event that, SAGF II has previously provided its consent (or is deemed to have provided its consent) to such Reserved Matter in accordance with Article 106.

(e) Provided further that, it shall not be necessary to adjourn the Non-quorate Board Meeting referred to in paragraph (d) above, if the agenda for such meeting includes the approval of any urgent regulatory filing (i.e. filing of any documents, returns, submissions, etc. with any governmental / statutory authority) which is required to be made within a specified period of time, and non-compliance with such requirement would result in imposition of monetary or other penalty or other loss on the Company, its Group Companies and / or their employees and directors. In such a case the Non-quorate Board Meeting shall be held (subject to quorum requirements under Applicable Laws) but the agenda for such meeting shall only include the approval of the urgent regulatory filing referred to above. Subject to Article 106, all decisions or actions of the Board shall be taken by a simple majority affirmative vote or resolution of the Directors present and voting, with all Directors having only one vote each. In the event of an equality of votes or absence of a majority vote on any matter, such resolution shall be deemed to be disapproved by the Board and shall not be acted upon.

(f) The provisions of this Article 104.5 shall, as appropriate, apply mutatis mutandis to any committee of the Board and meetings of such committees.

(g) The chairman of the Board shall be elected by the Directors from among their number, and shall not have a casting or a second vote in case of a tie at any meeting of the Board. If, for any reason, the regular chairman is unable to attend a meeting of the Board, any of the other Directors present at such meeting shall be appointed as the chairman for the purposes of such meeting. It is clarified, for the purposes of such meeting, such Director shall have the same powers as the regular chairman.

104.6 **Circular resolution**

Subject to compliance with Applicable Laws and Article 106, a written resolution circulated in draft form to all the Directors or all members of Board committees, together with the relevant papers, if any, and signed as approved by a majority of the Directors or majority of the members of such Board committee, in each case, on the Board or such Board committee, shall be as valid and effective as a resolution duly passed at a meeting of the Board or committee of the Board called and held in accordance with the SHA and the Articles. Provided However That, no Reserved Matter shall be approved in such circular resolution unless SAGF II has provided its written consent (or is deemed to have provided its prior consent) to such Reserved Matter pursuant to Article 106.2.

104.7 **Insurance**

Subject to Applicable Laws, the Company shall maintain suitable and customary directors and officers liability insurance cover for the Directors, of an amount of at least INR 10,00,00,000 in aggregate for all Directors. The amount of the insurance cover stated herein can be increased by the Board depending upon the growth of the Business and other circumstances.

104.8 **Observer**

(a) Each Nominating Investor that has not nominated the Director(s) which it is entitled to nominate under Article 104.1 shall have the right to appoint 1 representative as an observer (an "**Observer**").

(b) Each Observer shall have the right to attend each meeting of the Board and each committee thereof (whether in person, by telephone, via videoconference or otherwise), in a non-voting, observer capacity. The Company shall provide notice of each meeting of the Board and each committee thereof to the Shareholders and the Observer(s) concurrently with and, in the same manner (together with the agenda and a copy of all materials) as provided to the Directors, as applicable, in connection with such meeting, to enable an Observer to attend such meeting.

(c) No Observer shall be recorded or represented to be a member of the Board or to have voted at any Board meetings or on any Board resolution nor shall any such Observer be counted towards the quorum for any Board meeting or proceeding. All minutes and other records of proceedings of the Board shall clearly distinguish between the differing capacities of attendees or participants (whether Directors, Observers or otherwise) and, in the case of individual participants, between attendance at the meeting and voting on any resolutions or other proceedings. The Company shall, promptly on request, make any revisions to minutes or other records requested by any Shareholder to clarify the Observer's role.

(d) Each Observer shall be deemed to be acting as an observer and not as an agent, proxy holder or legal representative of the Shareholder appointing such Observer.

104.9 **Association with Competitor**

The Director(s) and Observer(s) shall not be associated with any Competitor in any capacity whatsoever, including as an advisor, consultant, director, investor or employee.

104.10 **Confidentiality obligations on the Observer**

An Observer shall be required to maintain the confidentiality of all information of a confidential and/or commercially sensitive nature made available (whether in writing or orally) during or in relation to any meeting of the Board or Board committee, which is attended by the Observer, Provided However That, subject to Applicable Laws, the Observer shall be entitled to share any information so received with the respective Nominating Investor.

104.11 **Application to Group Companies**

Articles 104.1 to 104.10 shall apply *mutatis mutandis* to the proceedings and governance of the committees of the Board and board of directors of any Group Company.

104.12 **Disclosure of information and opportunities**

The Company acknowledges that each of the Investors and their Affiliates will likely have, from time to time, information that may be of interest to one or more of the Group Companies (the "**Information**") including:

(a) such Investor's respective technologies, products and services, and plans and strategies relating thereto;
(b) current and future investments that such Investor may have made, may make, may consider or may become aware of with respect to other companies and other technologies, products and services, including, without limitation, technologies, products and services that may be competitive with those of any Group Company; and
(c) developments with respect to the technologies, products and services, and plans and strategies relating thereto, of other companies, including, without limitation, companies that may be in competition with any Group Company.

The Company recognises that such Information may or may not be known by the Investors or the Observer or a Director appointed by it. Each Investor and the Observer or any Director appointed by it (as the case may be), shall have no duty to disclose any Information to the Company or permit the Company to participate in any projects or investments based on any Information, or to otherwise take advantage of any opportunity that may be of interest to the Company if it were aware of such Information, and waives, to the extent permitted by Applicable Laws, any claim based on the corporate opportunity doctrine or otherwise that could limit the Investors ability to pursue opportunities based on such Information or that would require the Investor or an Observer or any Director appointed by such Investor, as the case may be, to disclose any such Information to the Company or offer any opportunity relating thereto to the Company. Each Investor shall however ensure that it shall not, and shall direct the Director or the Observer appointed by it not to, disclose any information relating to any Group Company to a Competitor.

105 Shareholders' Meetings

105.1 **General Meeting**

An annual general meeting of the Shareholders shall be held within 6 months from the end of each Financial Year or such other timeline as provided under the Act. Subject to the foregoing, the Board, on its own, may convene an extraordinary general meeting of the Shareholders, whenever it deems appropriate.

105.2 **Notices for General Meeting**

At least 21 days' prior written notice shall be given to all Shareholders in respect of every annual general meeting or extraordinary general meeting of Shareholders. Any such general meeting of the Shareholders (whether annual or extraordinary) may be called by giving shorter notice with the written consent of such Shareholders as provided by the Act.

105.3 **Contents of Notices**

The notice of a Shareholders' meeting shall specify the place, date and time of the meeting. Every notice convening a meeting of the Shareholders shall set forth in full and sufficient detail, the business to be transacted thereat.

105.4 **Chairman for General Meeting**

The Shareholders present at a Shareholders' meeting may elect one of them to be the chairman of such Shareholders' meeting. The chairman of any Shareholders' meeting shall not have a second or casting vote.

105.5 **Proxies**

Any Shareholder may appoint another person as his proxy, and in case of a corporate Shareholder, an authorized representative, to attend a Shareholders' meeting and vote thereat on such Shareholder's behalf, provided that the power given to such proxy or representative must be in writing. Any person possessing a proxy or other such written authorization with respect to any Shares shall be able to vote on such Shares and participate in meetings as if such person were a Shareholder.

105.6 **Decision making**

(a) Subject to Applicable Law and Article 106, any question proposed for the consideration of the Shareholders at any general meeting shall be decided by a majority of the votes cast and in the case of an equality of votes the resolution shall fail.

(b) Each Share is entitled to 1 vote.

(c) The quorum for any meeting of the Shareholders shall be as required under Applicable Law, but always including True North being present either in person, or through its authorized representative or proxy, at the commencement, and throughout the duration of the meeting. Provided However That, no decision shall be taken at a Shareholders' meeting in relation to a Reserved Matter which forms a part of the agenda of such Shareholders' meeting unless SAGF II has provided prior consent (or is deemed to have provided consent) pursuant to Article 106.2.

(d) Subject to due and proper notice being served on every Shareholder, if quorum is not present within 30 minutes of the scheduled time for any meeting of the Shareholders or ceases to exist at any time during such meeting (the "**Non-quorate General Meeting**"), then the Non-quorate General Meeting shall automatically stand adjourned to the same day and time after 7 days, having the same agenda as the Non-quorate General Meeting and nothing further as regards such agenda. If no valid quorum (as specified in Article 105.6(c)) is present at the commencement and throughout the duration of such adjourned general meeting, then subject to Applicable Law, the Shareholders present at such adjourned general meeting shall be deemed to constitute a valid quorum and the Shareholders may proceed to discuss and decide on the matters on the agenda of the Non-quorate General Meeting, including with regard to any Reserved Matter forming part of the agenda unless SAGF II has provided its consent (or is deemed to have provided consent) to such Reserved Matter in accordance with Article 106.

(e) Attendance at a general meeting may be through telephone or video conference, subject to compliance with Applicable Laws, it being clarified that the determination of whether a quorum required under these Articles is present shall be done in accordance with Applicable Laws and these Articles.

106 RESERVED MATTERS

106.1 **List of Reserved Matters**

The Company shall, and each Shareholder shall exercise all rights and powers available to them to, procure that none of the Reserved Matters shall be undertaken, implemented or acted upon (whether by the Board, any committee of the Board, the Shareholders or any employees, directors or officers of any Group Company) or occur in relation to any Group Company, without the prior written consent of SAGF II.

106.2 **Consent on a Reserved Matter**

(a) In the event that the Company proposes to pass a resolution or take a decision on any matter which is a Reserved Matter, then the Company shall follow the process set out in this Article 106.2 for procuring the approval of SAGF II for such proposed Reserved Matter prior to taking any decision on such Reserved Matter, at any meeting of the Board or its committees, by circular resolution, or at any Shareholders' meeting or otherwise.

(b) In relation to any proposed resolution or decision on a matter which is a Reserved Matter, the Company shall first send the matter for approval to SAGF II ("**First RM Notice**"). The First RM Notice shall be sent not less than 20 days in advance of the proposed Board or Shareholder meeting where such Reserved Matter is proposed to be decided or voted upon, or the Company taking any decision on a Reserved Matter, as the case may be ("**Reserved Matter Notice Period**"). The First RM Notice shall be accompanied with the Company's reasons for proposing such matter and all relevant background materials and documents, as may be reasonably required, for SAGF II to consider in relation to the proposed Reserved Matter.

(c) SAGF II shall indicate its consent or dissent, in writing, for the proposed Reserved Matter to the Company in a reasonable time and in any case prior to the expiry of the Reserved Matter Notice Period. SAGF II shall be entitled to make reasonable requests for additional information or material in order to evaluate any such proposed Reserved Matter.

(d) In the event that the Company has not received SAGF II's written response to the First RM Notice, the Company may, at any time after 7 days of the First RM Notice but prior to the expiry of the Reserved Matter Notice Period, issue another notice in writing to SAGF II ("**Second RM Notice**") requesting SAGF II to respond to the request for approval of the Reserved Matter within: (i) the Reserved Matter Notice Period; or (ii) within 10 days of the date of the Second RM Notice, whichever is later (such period, the "**Extended Reserved Matter Notice Period**").

(e) SAGF II shall convey its consent to, or rejection of, the proposed Reserved Matter in writing to the Company. If, pursuant to the receipt of a Second RM Notice, SAGF II has failed to provide its written response of its approval or dissent in relation to the proposed Reserved Matters, within the Extended Reserved Matter Notice Period, then such failure shall be deemed to be the written consent of SAGF II in respect of such proposed Reserved Matters. Any reference in these Articles to a 'written consent' or 'consent' or 'approval' (or other similar term) of SAGF II in relation to a Reserved Matter shall also include a reference to the deemed consent in terms of this Article 106.2(e), and shall be construed accordingly.

(f) In the event that SAGF II has rejected a proposed Reserved Matter in the manner set out above, notwithstanding anything to the contrary anywhere else in these Articles, such Reserved Matter shall not be put to vote or decided upon (but may be discussed) at a meeting or adjourned meeting of the Board or any committees of the Board, at a meeting of the Shareholders, through a circular resolution or in any other manner whatsoever and the Company shall not implement any decisions pertaining to such Reserved Matter without first obtaining the prior written consent of SAGF II in the manner set out in this Article 106.2.

(g) Where one or more of the items on the agenda of any Board meeting or Shareholders' meeting or the subject matter of a circular resolution is a matter relating to any Group Company which is a Reserved Matter, the notice for such meeting or such circular resolution shall clearly indicate that the item is a Reserved Matter and whether it has been approved (or is deemed to be approved) in accordance with this Article 106 and if the same has been received in writing from SAGF II, attach a copy of such written consent received from SAGF II to the notice.

(h) Only a written consent (or a deemed consent) from SAGF II in relation to a proposed Reserved Matter in the manner set out in this Article 106.2 shall be considered as the approval of SAGF II for such Reserved Matter. For the avoidance of doubt, it is clarified that an affirmative vote by SAGF II or the SAGF II Director shall not be considered as a consent of SAGF II for the Reserved Matter.

(i) If the consent of SAGF II is granted (or deemed to be granted as per Article 106.2) in relation to a Reserved Matter, then the Company or Group Company, as the case may be, may proceed to implement such Reserved Matter after obtaining necessary Board, Board committee or Shareholders' approval, to the extent such approvals are required under Applicable Law.

(j) Once SAGF II has consented (or is deemed to have consented) to a particular Reserved Matter, the same matter will not require the consent of the SAGF II or an SAGF II Director, once again at a Shareholders' meeting or a Board or committee meeting (as the case may be).

106.3 For the purposes of this Article 106, written consent received from SAGF FVCI shall be binding on SA Trust and no separate written consent will be required from SA Trust.

107 MANAGEMENT OF THE COMPANY

107.1 Subject to the general superintendence, guidance and control of the Board, the Key Employees shall be responsible for the day-to-day management and good governance of each Group Company on a full-time basis in accordance with Article 103.2

(a) all Key Employees shall, subject to the provisions of Article 106 and the provisions of Article 107.1 and Article 107.2, below, be appointed, removed or replaced by the Board, and

(b) subject to the foregoing provisions of this Article 107.1, Article 106 and Article 107.2, the Board may appoint any qualified person as a Key Employee to fill any vacancy or vacancies in the position of a Key Employee, having such roles and responsibilities as the Board may determine from time to time.

107.2 Notwithstanding any of the provisions of Article 106, in the event of a deadlock with respect to the appointment of a Key Employee, True North shall have the right to recommend and nominate a list of a minimum of 2 candidates (with reasonable relevant experience for such roles), and SAGF II shall choose 1 from among them to be appointed as such Key Employee.

107.3 The Board may exercise all such powers of the Company and do all such lawful acts and things as are permitted under Applicable Law and the Charter Documents, provided that the Board shall not exercise any power or do any act, deed or thing which:

(a) whether by the Act, the SHA or the Articles, is required to be exercised or done by the Company in a meeting of the Shareholders, or

(b) is in relation to a Reserved Matter otherwise than in accordance with Article 106.

107.4 Without prejudice to the generality of Article 107.3, the Company shall ensure that the agenda for Board meetings includes all material matters in connection with the Company including matters relating to material proceedings, significant contracts, Key Employees, correspondence with the Company's statutory auditors, and significant filings made with Governmental Authorities in relation to the Business.

107.5 **Key Employee**

The Company shall undertake all such actions as may be required ensure that it enters into employment agreements with each Key Employee and providing in the employment agreements that the Key Employees:

(a) spend substantial amount of their time and remain actively involved in the day-to-day management and operations of the Company; and

(b) shall not be employed or engaged in any capacity, in promoting, undertaking or carrying on any other business that competes with the Company or interferes or could reasonably interfere with his duties to the Company, without the prior written permission of the Company.

107.6 The Investors and/ or the Investor Directors are not in charge of the day-to-day management and operations of the Company.

107.7 At all times during the term of the SHA, the Company shall make commercially reasonable efforts to ensure that each Group Company shall:

(a) own or have and will have valid rights to use the Intellectual Property (including the trademarks which have vested in the Company by way of the KRSPL Scheme), software licenses and/or domain names required for its business.

(b) ensure that all rights, title and interest in any Intellectual Property developed by any employee of any Group Company during the course of their employment with the Group Company, shall belong to such Group Company.

(c) ensure that all rights, title and interest in any Intellectual Property developed by any third party to whom any Group Company may outsource any such development shall belong to such Group Company or that such Group Company shall have valid rights to use such Intellectual Property, and the Company shall procure that each Group Company shall take all steps to ensure the vesting of such Intellectual Property rights in such Group Company.

107.8 The Company shall develop and register software applications and domain names required for the Business exclusively in favour of the Company.

108 FURTHER FUNDING

108.1 **Exceptions**

(a) For the purposes of this Article 108, the reference therein to "**New Securities**" shall be a reference to the issue of any Securities by the Company, whether by way of preferential allotment, rights issue, bonus issue or any other manner whatsoever but shall not include:

(i) the issuance of Securities pursuant to the ESOP Plan or any employee share option or award scheme of any Group Company the terms of which are approved in advance as a Reserved Matter;

(ii) Securities issued in either a QIPO at the request of SAGF II or any other IPO/ QIPO, the terms of which are approved in advance as a Reserved Matter;

(iii) Shares issued upon conversion of preference shares, or as a dividend or distribution on the preference shares which are approved in advance as a Reserved Matter; and

(iv) any Dilution Protection Securities issued pursuant to Article 108.5.

108.2 **Further Funding**

Any anticipated further funding requirements of the Company may be recommended by the Key Employees to the Board. Subject to Article 106, if it is agreed by the Board that further funding requirements of the Company should be met by way of issue of Securities, then the Company shall undertake a rights issue or preferential allotment of such Securities in accordance with this Article 108 (in compliance with the Act).

108.3 **Right of Pre-emption**

Each Shareholder shall have a pre-emption right with respect to any future issuance by the Company of any New Securities on the terms set out in this Article 108. The procedure set out in Article 108.4 shall apply to each and every issuance of any New Securities by the Company.

108.4 **Procedure**

(a) If the Company proposes to issue any New Securities, it shall give each Shareholder prior written notice (the "**New Securities Notice**") of its intention, describing the New Securities proposed to be so issued, the number of New Securities proposed to be issued, the price at which such New Securities are proposed to be issued, which price shall be not less than FMV, unless otherwise agreed between the Investors in writing, the total quantum of the proposed fund raise, the general terms upon which the Company proposes to issue the New Securities and each Shareholder's Entitlement in relation to such issuance of New Securities.

(b) Within 15 days from delivery of the New Securities Notice (the "**Notice Acceptance Period**"), each Shareholder shall have the right to issue a written notice to the Company setting forth the number of New Securities which it is willing to subscribe on the same terms and conditions including as to price per New Security specified in the New Securities Notice. Each Shareholder that issues such a written notice specifying the number of New Securities that it is willing to subscribe is referred to hereinafter as an "**Accepting Shareholder**". Each Accepting Shareholder that is willing to subscribe to more New Securities than its Entitlement is referred to hereinafter as an "**Oversubscribing Shareholder**".

(c) If a Shareholder declines or fails or omits to notify the Company of its election to subscribe to its Entitlement of the New Securities or any portion thereof within the Notice Acceptance Period, the unsubscribed portion of the New Securities (collectively, the "**Devolved Entitlement Securities**") shall automatically devolve to the Oversubscribing Shareholders, if any, where the 'Entitlement' of each Oversubscribing Shareholder in the Devolved Entitlement Securities shall be computed on a pro rata share basis as between the Oversubscribing Shareholders, assuming they have each acquired their respective Entitlement to the New Securities.

(d) Each Shareholder's right to subscribe to any New Securities under the foregoing provisions of this Article 108.4 shall include the right to renounce its Entitlement (or part thereof) in such New Securities in favour of its Affiliate provided that in case of any such renunciation, such Affiliate and the renouncing Shareholder shall be bound to execute a Deed of Adherence as a condition precedent to such renunciation and the renouncing Shareholder and such Affiliate shall be bound to deliver to the Company and each other Shareholder a copy of such Deed of Adherence prior to issue and allotment of New Securities pursuant to Article 108.4(e). It is clarified for the avoidance of doubt that no Shareholder shall have the right to renounce all or part of its Entitlement to any Third Party;

(e) The Shareholders or (pursuant to Article 108.4(d)) the Affiliates of the Shareholders who have agreed to subscribe to any New Securities pursuant to notices delivered in accordance with this Article 108 shall remit the subscription consideration for such New Securities to the Company in Immediately Available Funds and the Company shall complete the process of issuance and allotment of all such New Securities to such Shareholders and/ or other Persons within 10 Business Days from the expiry of the Notice Acceptance Period or such other longer period that is permitted under Applicable Law for issuance and allotment of the New Securities ("**Completion Period**"). Where any Shareholder requires prior regulatory approval for subscription to any New Securities or the Company requires prior regulatory approval before it can issue any New Securities to a Shareholder, such Shareholder shall only be obliged to subscribe to such New Securities once such regulatory approval is obtained, and the Company and the Shareholders shall reasonably cooperate to obtain any such required regulatory approval. The Completion Period shall be extended by such further period as is necessary for the purpose of obtaining such approvals, Provided However That the Completion Period shall not be longer than a period of 90 days from the expiry of the Notice Acceptance Period.

(f) Any decline or failure by any Shareholder to exercise its pre-emptive right in respect of its Entitlement to the New Securities (or any portion thereof) shall, upon completion of the issuance of such New Securities, result in a corresponding and consequential dilution of such Shareholder's shareholding in the Company in accordance with the foregoing provisions of this Article 108.

(g) If the Shareholders, collectively, after following the process prescribed in the foregoing provisions of this Article 108, subscribe to fewer New Securities than the number of New Securities set forth in the New Securities Notice or do not subscribe to any New Securities, in each case within the Completion Period, the Company shall have 45 days from the expiry of the Completion Period, to issue and allot the unsubscribed portion of the New Securities to such Third Party as the Board may determine at a price and upon general terms no more favourable to such Third Party subscriber than specified in the New Securities Notice, subject to the provisions of Article 106.2.

(h) Any New Securities that the Company has not issued and allotted within the period specified in Article 108.4(g) above, shall not thereafter be issued to any Person without first offering such New Securities to the Shareholders in the manner and as per the procedure set out in this Article 108.

108.5 **Anti-Dilution**:

(a) If, from time to time within 30 months of the Initial Completion Date (i) the Company issues any New Securities to any Person save and except for an issuance on a rights issue basis to the Shareholders or a bonus issuance to the Shareholders, including the Investors; or (ii) subject to Article 109.3 and Article 110.4 below, True North sells its shareholding in the Company to any Person, other than its Affiliates or SAGF II; which entitles any Person to subscribe to or receive Shares or to subscribe to, convert into and/or exchange such New Securities for Shares, in either case at a pre-money equity valuation that is less than the Entry Valuation (such New Securities / Shares, the "**Dilutive Instruments**"), then such issuance or transfer shall not be made unless prior to or simultaneously with such issuance or transfer, additional Shares ("**Dilution Protection Securities**") are issued to SAGF II at no additional cost (subject to Applicable Law) or on payment of the minimum price permissible under Applicable Law, such that the Share Price per Relevant Security on a Fully Diluted Basis (prior to the issuance or transfer of such Dilutive Instruments) has been adjusted on a broad-based weighted average basis. The issue of the Dilution Protection Securities may be undertaken by way of issuance of New Securities to SAGF II by way of a bonus issue (subject to Applicable Law) or any other manner permissible under Applicable Law.

(b) If, from time to time within 30 months of the Initial Completion Date, the Company issues any Dilutive Instruments to the Shareholders on a rights issue basis or by way of a selective bonus issuance of Shares to identified Shareholders, then such issuance shall not be made unless prior to or simultaneously with such issuance, additional Shares ("**Dilution Protection Securities**") are issued to SAGF II at no additional cost or payment such that the Share Price on a Fully Diluted Basis (prior to the issuance or transfer of such Dilutive Instruments) has been adjusted on a full ratchet adjustment basis, such that the adjusted Share Price per relevant Security is the price at which the Dilutive Instruments are being proposed to be issued. The issuance of the Dilution Protection Securities may be undertaken by way of issuance of New Securities to SAGF II by way of a bonus issue (subject to Applicable Law) or any other manner permissible under Applicable Law.

(c) In the event that such issuances of Dilution Protection Securities set out in Article 108.5(a) and 108.5(b) above are restricted under the FEMA Regulations, the SHA Parties shall work together in good faith to mutually discuss and agree to an alternative, legally permissible, manner in which to give effect to the provisions of this Article 108.5, such provisions to be implemented prior to or simultaneously with the issue of the Dilutive Instruments in question.

108.6 **Specified Issuance of Securities**

The Shareholders may, within 12 months from the Initial Completion Date, decide to subscribe to any Securities of the Company on mutually agreed terms and conditions. The Company shall provide the Investors with the details of the shareholding pattern of the Company on a Fully Diluted Basis, immediately post such issuance.

108.7 **No More Favourable Rights**

Notwithstanding anything contained elsewhere in these Articles, and without prejudice to the provisions of Article 108.5 above, neither the Company nor True North shall provide to any Person to whom any Securities have been issued or transferred, other than for the purpose of consummating a CoC Transaction in accordance with the provisions of these Articles, any rights in relation to the Company which are more favourable than those provided to SAGF II, unless such rights are also provided to SAGF II.

109 TRANSFER OF SECURITIES

109.1 **Transfers, Encumbrances and Transfers to Affiliates**

(a) True North (or its Affiliates) shall not sell or transfer any Securities it holds in the Company from time to time without the prior written consent of SAGF II, other than (i) pursuant to the proposed consummation of either an IPO or a CoC Transaction, subject to the respective provisions in Article 110; or (ii) pursuant to the issue of a Drag Sale Notice subject to the provisions in Article 110.5 and (i) and (ii) are collectively referred to as the "**Permitted Transfers**").

(b) True North shall not create any Encumbrance on the Securities held by True North without the express prior written consent of SAGF II.

(c) Other than the restrictions on sale to a Competitor to the extent and for the duration set out in Article 109.2, SAGF II (or its Affiliates) shall be free to sell or transfer any Securities it holds in the Company from time to time.

(d) Notwithstanding anything to the contrary in these Articles, any Shareholder (the "**Transferring Shareholder**") may, at any time, transfer all or any part of its Securities to its Affiliate provided that:

(i) the Affiliate is not a Competitor;

(ii) the Transferring Shareholder and such Affiliate shall be bound to execute a Deed of Adherence as a condition precedent to the transfer of the Transfer Securities and the Transferring Shareholder and such Affiliate shall be bound to deliver to the Company and each other Shareholder a copy of such Deed of Adherence prior to the transfer of the Transfer Securities to such Affiliate, and the Transferring Shareholder and such Affiliate shall be jointly and severally liable in respect of the obligations of the other under these Articles; and

(iii) in the event that the Affiliate to whom any Transfer Securities have been transferred ceases to be an Affiliate of the Transferring Shareholder, then such Affiliate shall forthwith transfer all its Securities to the Transferring Shareholder.

109.2 **Transfers to Competitors**

(a) SAGF II shall not transfer any Securities to any Competitor.

(b) Article 109.2(a) shall cease to apply after the expiry of the 4th anniversary of the Initial Completion Date or earlier pursuant to the provisions of Article 114.

109.3 **Minority Sale by True North and SAGF II's Right of First Offer**

(a) If True North proposes to transfer any Shares with the prior written approval of SAGF II in accordance with Article 109.1(a) above, then True North may transfer such Transfer Securities subject only to SAGF II's Right of First Offer and Tag Along Rights below. For avoidance of doubt, it is clarified that the provisions of this Article 109.3 shall not apply to any transfer of Securities by True North pursuant to the provisions of Article 110.4.

(b) In the event True North desires to transfer any Transfer Securities to a Transferee in the manner set out in Article 109.3(a) above, SAGF II shall have the first right to offer to purchase the Transfer Securities in accordance with this Article 109.3 (the "**Right of First Offer**") and accordingly, the procedure set out in this Article 109.3 shall apply to each and every such transfer of Transfer Securities by True North.

(c) Prior to offering the Transfer Securities to any other Person, True North shall first give a written notice (the "**Transfer Notice**") to SAGF II inviting offers from SAGF II for purchase of the Transfer Securities. The Transfer Notice shall state the total number of Transfer Securities.

(d) Within 15 days of the issuance of the Transfer Notice by True North (the "**Offer Period**"), SAGF II has the right (but not the obligation) to offer to acquire all of the Transfer Securities, by providing a written notice to True North (an "**Offer Notice**") stating:

(i) the offer is for all (and not only a part) of the Transfer Securities; and

(ii) the price offered per Transfer Security (the "**ROFO Price**").

(e) If SAGF II declines, fails or omits to deliver an Offer Notice within the Offer Period in respect of a Transfer Notice, SAGF II shall, subject to Article 109.3(k), cease to have the Right of First Offer under this Article 109.3 in respect of such Transfer Notice, and True North shall be entitled to sell the Transfer Securities to any Person at any price, subject only to the provisions of Article 109.3(j).

(f) If any Offer Notice has been received during the Offer Period, within a period of 7 days from the expiry of the Offer Period (the "**Acceptance Period**"), True North may by notice in writing to SAGF II (a "**Consent Notice**") either accept the offer made by way of Offer Notice ("**Accepted Offer**") or reject such offers. If True North declines, fails or omits to deliver a Consent Notice within the Acceptance Period in respect of a Transfer Notice, then (i) True North shall be deemed to have rejected the offer made in the Offer Notice issued in respect of such Transfer Notice; and (ii) such offer shall stand withdrawn and no longer be binding on SAGF II.

(g) In case of an Accepted Offer, SAGF II shall have the right to purchase the Transfer Securities by itself and/ or through an Affiliate provided that SAGF II shall be bound to deliver to True North and the Company a Deed of Adherence executed by such Affiliate and SAGF II prior to the purchase of the Transfer Securities by the Affiliate. True North and SAGF II shall execute all relevant documentation as may be necessary for such transfer of the Transfer Securities.

(h) SAGF II (and/ or subject to Article 109.3(g), its Affiliate), shall remit the purchase consideration for the Transfer Securities to True North in Immediately Available Funds and purchase, and True North shall complete the process of selling the Transfer Securities to SAGF II (and/ or its Affiliate), both the transfer of the Transfer Securities and the payment of purchase consideration to be completed simultaneously and within 30 days from the expiry of the Acceptance Period.

(i) If: (i) the Offer Notice is issued but the Acceptance Period expires and there is no Accepted Offer; or (ii) the Offer Period expires but SAGF II (and/ or subject to Article 109.3(g), its Affiliates) have not purchased all the Transfer Securities during this period (such period being the "**ROFO Sale Period**") without any default on the part of True North, then True North shall be entitled to sell the Transfer Securities identified in the Transfer Notice to any Person at a price that is at least 2% higher than the ROFO Price offered by SAGF II, within 180 days of the expiry of the ROFO Sale Period ("**ROFO Expiry Date**").

(j) Any Transfer Securities that True North has not sold within the ROFO Expiry Date, shall not thereafter be sold to any Person without first issuing a Transfer Notice to SAGF II and following the procedure set out in this Article 109.3.

(k) The exercise or election to not exercise its Right of First Offer with respect to a particular proposed transfer shall not adversely affect SAGF II's rights under this Article 109.3 with respect to any other transfers of True North's Securities under this Article 109.3.

109.4 **Tag Along Right**

(a) If True North proposes to transfer (i) any Transfer Securities to a Transferee in terms of Article 109.3; or (ii) any Transfer Securities in terms a CoC Transaction or a Tranched CoC Transaction pursuant to Article 110.4(d)(i), Article 110.4(e)(i) or Article 110.4(g), SAGF II shall have the right (but not the obligation) to require True North to procure that such Transferee purchases the Tag Shares held by SAGF II at the Relevant Tag Price, and otherwise on the same terms and conditions, including payment terms and (subject to Article 109.6) timing, as the terms for transfer of the Transfer Securities by True North ("**TN Sale Terms**") to the Transferee (the "**Tag Along Right**"). If, in relation to a transfer by True North, SAGF II exercises its Tag Along Right, True North shall not be entitled to transfer the Transfer Securities to the Transferee unless and until, (subject to Article 109.6) simultaneously with such transfer, such Transferee purchases the Tag Shares from SAGF II and accordingly, the procedure set out in Article 109.5 shall apply to each and every transfer of Shares by True North to a Transferee.

(b) In the event that True North receives a bona fide offer from a Transferee to acquire the Transfer Securities including in relation to a Non-CoC Tranche (whether prior to or following a CoC Trigger Tranche), True North shall give notice to SAGF II, setting forth the Transfer Details ("**Tag Notice**"). In the event that True North proposes to transfer any Transfer Securities to a Transferee in terms of Article 110.4(d)(i), Article 110.4(e)(i) or Article 110.4(g), the CoC

Transaction Notice provided in terms thereof, shall be deemed to be the Tag Notice. The proposed transfer of Transfer Securities shall be entirely for a cash consideration payable at the same time as the transfer of the Transfer Securities and shall not have any non-cash components of consideration (like securities of the Transferee or any other rights or entitlements not reduced to cash consideration) and True North will confirm this in the Tag Notice.

(c) SAGF II may exercise its Tag Along Right by giving notice of such exercise and specifying the number of Tag Shares to True North within 15 days from the date of receipt of the Tag Notice. Thereafter, upon receiving a written request in this regard from True North, SAGF II shall deliver to True North such documents as may be necessary or appropriate to effect the sale of the Tag Shares to the Transferee, including the share certificates in respect of the Tag Shares and one or more duly endorsed share transfer forms and/ or duly executed delivery instruction slips.

(d) True North shall take, and cause to be taken, all necessary steps to consummate the Tag Along Right and complete in full the transfer of the Tag Shares to the Transferee in accordance with Article 109.4(a), including ensuring that the Transferee makes any and all payments in respect thereof in Immediately Available Funds, at the same time as the transfer of any Transfer Securities.

(e) Where the Tag Along Rights has been exercised pursuant to Article 109.4(a), if any proposed transfer of the Tag Shares is not consummated within 180 days of the exercise of the Tag Along Right by SAGF II (by written notification), True North shall not be permitted to sell any of the Transfer Securities without complying with the provisions of this Article 109.4.

(f) Subject to the provisions of Article 110.4(h), the exercise or election not to exercise its Tag Along Right with respect to a particular proposed transfer shall not adversely affect SAGF II's rights under this Article 109.4 with respect to any other transfers of the same or other Shares held by True North.

109.5 **General Provisions**

In relation to any transfer of Securities pursuant to this Article 109 or Article 110 (as applicable), the following provisions shall apply:

(a) Where any transferor or transferee of Securities requires prior regulatory approval for purchase/ sale of such Securities (i) such transferor or transferee shall only be obliged to purchase and sell the Transfer Securities once such regulatory approval is obtained, and the transferor, the transferee and the Company shall cooperate and make commercially reasonable endeavours (including coordination with the regulators, making necessary applications and filings with regulators, and obtaining and providing consents and approvals required under Applicable Law) to obtain any such required regulatory approval expeditiously; and (ii), such transfer shall only be effected once such regulatory approval is obtained, and the time period for completion as specified in Article 109 above shall be extended by such further period as is necessary for the purpose of obtaining such regulatory approvals.

(b) All parties to the transaction for transfer of Securities shall execute such additional documents as may be necessary or appropriate to effect such transfer of Securities from the transferor to the transferee.

(c) The Company shall provide all reasonable cooperation and assistance in respect of any transfer of Securities by the transferor to such potential third party transferee, including without limitation, by permitting the advisors of such third party transferee to conduct legal, financial, technical, environmental and tax due diligence on the Company and to interact with the directors, the management team and the senior employees of the Company, preparing information memoranda, making management presentations etc., to enable the third party transferee to evaluate the proposed acquisition of Securities.

(d) The Company shall, and each Shareholder shall procure that the Company shall, take all such actions as may be necessary in order to complete the transfer of the Securities and duly register and record in its appropriate books, the transfer of any Securities that complies with this Article 109 and / or Article 110, simultaneously with the transfer of such Securities.

(e) Each Shareholder shall undertake all acts and deeds as may be required to effect the transfer of Securities including but not limited to exercising their voting rights to provide necessary shareholder approvals, voting or causing their Nominee Directors (if any) to vote in favour of the relevant transfer, providing all necessary information and documents necessary for preparing necessary documents, and doing such further acts or deeds as may be necessary or required to complete the transfer of Securities.

(f) All fees and expenses required to be paid in respect of any such transfer of Securities, including payment of all costs relating to finders' fee, banker's fees and any other additional costs and expenses that may be incurred in relation thereto shall be borne and paid for by the Shareholders in proportion to the consideration received by them pursuant to this Article 109 or Article 110.

(g) Without prejudice to the foregoing provisions of this Article 109, unless otherwise agreed between the SHA Parties, it shall be a condition of a transfer of Securities by any Shareholder to a third party, that the transferor Shareholder and such third party should execute a Deed of Adherence. Upon execution of such Deed of Adherence, subject to transfer of Securities by the transferor Shareholder to such third party having been completed, such third party shall become a party to the SHA as a Shareholder and be entitled to all of the rights of the transferor Shareholder under the SHA and the Charter Documents of the Company, provided that in case of transfer only of part of the Securities held by a transferor Shareholder, for as long as both the transferor Shareholder and the third party are Shareholders and collectively hold in excess of the Fall-Away Threshold, irrespective of the level of their individual shareholding after such transfer, the Governance Rights and the Exit Rights, if any, available to the transferring Shareholder, shall be exercisable (in accordance with any agreement between the transferor Shareholder and the third party transferee) by one among the transferor Shareholder and the third party transferee, as specified in the Deed of Adherence, on the basis that:

(i) the transferor Shareholder and the third party transferee together shall not have more Governance Rights and Exit Rights than the rights available to the transferor Shareholder prior to such transfer, and

(ii) the Exit Rights shall be exercisable qua all the Securities held by the transferor Shareholder and the third party transferee.

(h) a transferor of Securities shall be required to provide representations and warranties and corresponding indemnities required by the third party transferee in relation to (A) good title to its Securities; (B) absence of Encumbrance on such Securities; (C) capacity, power and authority to sell its Securities, and (D) residency and tax matters under applicable foreign exchange and tax laws.

(i) if any third party transferee requires representations or warranties and/or indemnities over and above those mentioned in Article 109.5(h) then the Company shall provide such additional representations and warranties and each transferor of Securities shall (i) indemnify the third party transferee for breach of such additional representations or warranties, and (ii) provide such additional indemnities, in the ratio of the consideration received by each of them in such sale to the third party transferee.

109.6 Notwithstanding anything contained in these Articles, in the event that True North proposes to undertake a sale of its Shares in the manner contemplated in these Articles:

(a) within a period of 2 years from the Initial Completion Date, and all or part of the Shares held by SAGF II are proposed to be transferred as part of such sale, then SAGF II shall be obliged to transfer the Initial Sale Shares held by them, only on the 2nd anniversary of the Initial Completion Date; and

(b) within a period of 2 years from the Additional Investment Completion Date, and all or part of the Shares held by SAGF II are proposed to be transferred as part of such sale, then SAGF II shall be obliged to transfer the Additional Sale Shares held by them, only on the 2nd anniversary of the Additional Investment Completion Date.

110 EXIT

110.1 **General**

(a) The Company may undertake a QIPO with the prior written consent of SAGF II (unless a QIPO is requested by SAGF II under Article 110.2) prior to the Exit Date, subject to and in accordance with the provisions of Article 110.2 and 110.3. For the avoidance of doubt it is clarified that SAGF II only has a right, and not an obligation, to require the Company to initiate an IPO or a QIPO as contemplated in Article 110.3 and Article 110.2, as the case may be.

(b) In the event the Company has not completed a QIPO as per Article 110.1(a) above and True North has not completed a CoC Transaction on or prior to the Exit Date, at any time thereafter, SAGF II may by written notice to the Company and the other Shareholders initiate its Drag Along Right specified in Article 110.5.

(c) For the avoidance of doubt it is clarified that, other than as specified in Article 111.5, there shall be no value protection for SAGF II in connection with the sale of any Securities in a QIPO or IPO.

110.2 **QIPO**

(a) At the written request of SAGF II, any time after the 4th anniversary of the Initial Completion Date, the Company shall hire a reputable investment banking firm to determine the Company's IPO prospects (meeting suitable listing criteria of size, liquidity etc.).

(b) Without limiting the generality of Article 110.2(a) but subject to the provisions of Article 106, the Company shall take and each Shareholder shall provide all reasonable support to the Company in connection with taking, all steps as are necessary or advisable as regards completing a QIPO prior to the Exit Date including to:

(A) seek the requisite statutory and regulatory approvals for a QIPO and take all requisite steps to commence and complete a QIPO within the timelines stipulated herein;

(B) obtain all approvals for listing of the Shares on the concerned registered stock exchange(s) as per Applicable Laws;

(C) take all the necessary steps for conducting any road shows, finalization of prospectus, increase in Share capital, determining issue amount, issue price, and mode of issue;

(D) engage the services of a reputable investment banking firm to determine the Company's QIPO prospects;

(E) ensure that the total offer of Shares to the public shall constitute not less than the minimum number/ percentage required (as prescribed under the prevalent rules at the time of the QIPO) of the total post issue paid-up Share capital of the Company to comply with the listing requirements of the concerned registered stock exchange(s) and the Securities Regulator;

(F) prepare and sign the relevant offer documents and provide all material information and ensure compliance with provisions of Applicable Laws in force at the time of the QIPO and the subsequent listing of the Shares of the Company for trading on the concerned registered stock exchange(s); and

(G) do all other acts and deeds required to achieve listing of the Shares on the concerned registered stock exchange(s) in terms of these Articles and as per Applicable Laws.

110.3 **General IPO Provisions**

(a) In any IPO, the requisite number of Shares to meet any minimum public shareholding requirements shall be contributed or offered by all Shareholders, other than SAGF II, provided that if an Investor desires to offer its Shares for sale, such offer by any of the Investors of its Shares shall be in the ratio of their inter se shareholding in the Company and shall take precedence over the Shares offered by all other Shareholders.

(b) Subject to Applicable Laws, the Company shall be responsible and liable for any breach of the Company's representations, warranties, covenants, obligations and undertakings set forth in any agreement, instrument and other document in relation to an IPO; Provided however that, if any Shareholder offers Shares for sale pursuant to an IPO, such Shareholder shall be: (i) solely responsible for any breach of its representations, warranties, covenants, obligations and undertakings set forth in any agreement, instrument and other document executed in connection with the IPO, (ii) responsible for the underwriting discounts, commissions and legal costs as regards the sale of its Shares in such offer for sale, in relation to the IPO, on a pro rata basis with other selling Shareholders, and (iii) bear all costs and expenses incurred in connection with an IPO, on a pro rata basis with the other selling Shareholders and the Company, payable in accordance with Applicable Law.

(c) An Investor shall represent and warrant only as to (i) itself, (ii) the Securities held by it and (iii) the Securities offered by such Investor for sale in an IPO, provided that the Investor shall not be required to provide any representations and warranties in relation to the Group or the Business.

(d) Registration Rights. If the Company engages any underwriter in connection with a public offering of Shares for the account of any Shareholder of the Company (whether or not a QIPO), outside India, the Company shall offer each Investor, the opportunity to include its Shares in such offering upon terms no less favourable than the terms enjoyed by any other Shareholder selling in the offering.

(e) In the event, True North is identified as promoter of the Company in the draft and final offer documents for the IPO in accordance with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements), 2018, as amended (the "**SEBI ICDR Regulations**") or other Applicable Law, True North agrees to comply with the lock-in and other requirements applicable to a 'promoter' in accordance with SEBI ICDR Regulations. The Parties agree and acknowledge that SAGF II and its Affiliates shall not be required to offer any Shares or Securities held by them towards Lock in as promoters' shares. Provided that, upon Consummation of the IPO, the entire pre-IPO share capital of the Company, including the Equity Shares held by SAGF II or any other Investor (which is not identified as promoters of the Company in the draft and final offer documents for the IPO), which are not offered/ sold in the offer for sale in the IPO, will be subject to lock-in requirements applicable to a Shareholder who has not been identified as a promoter of the Company in the draft and final offer documents for the IPO, to the extent not covered under the exceptions provided under the SEBI ICDR Regulations.

(f) For purposes of Article 110.3, the reference to **promoter** herein shall have and bear the same meaning as in the applicable SEBI regulations, and the reference to **lock in as promoters' shares** shall mean and refer to the minimum promoters' contribution (if any) to be locked-in post the date of allotment in the IPO or QIPO (as the case may be) for such period as may be specified in the applicable SEBI regulations.

110.4 **Change of Control Pursuant to Sale by True North**

(a) It is agreed and confirmed by the Shareholders that:

(i) Subject to Article 110.4(a)(ii) and Article 110.4(b) below, True North shall have the right, at any time on and from the Initial Completion Date, to transfer to a Transferee any Transfer Securities pursuant to a CoC Transaction (other than a Tranched CoC Transaction), without any consent from SAGF II provided such CoC Transaction is undertaken in compliance with the provisions of this Article 110.4 and the other terms of these Articles, including the completion of the acquisition of the SAGF II Shares or the due execution of a Template Transfer Agreement as set out below;

(ii) The principles set out in Clause 10.4(a)(ii) of the SHA shall apply to a Tranched CoC Transaction.

(b) If SAGF II has initiated a Drag Sale by issuing a Drag Sale Notice, then for a period of up to 2 months from the date of the Drag Sale Notice, True North shall not be permitted to initiate a CoC Transaction including a Tranched CoC Transaction without the prior written consent of SAGF II.

(c) Prior to undertaking a CoC Transaction (including a CoC Trigger Tranche), True North shall first give a written notice (the "**CoC Transaction Notice**") to SAGF II, which shall set out the Transfer Details, including the price at which the Transfer Securities are proposed to be transferred to the Transferee pursuant to the CoC Transaction ("**Change in Control Price**"). In the event that True North is proposing to undertake a CoC Trigger Tranche, then either (i) True North and SAGF II may have agreed to a specific procedure of undertaking the CoC Trigger Tranche at the time the Tranched CoC Transaction was approved by SAGF II, in which case such agreed procedure will be followed; or (ii) if no specific procedure has been agreed between True North and SAGF II at the time of the Tranched CoC Transaction, True North shall give the CoC Transaction Notice to SAGF II, which shall set out the Transfer Details, including the price ("**CoC Trigger Tranche Price**") at which the Transfer Securities are proposed to be transferred to the Transferee pursuant to the CoC Trigger Tranche (*to the extent such information is available to True North at the time of the issuance of the CoC Transaction Notice)*. The proposed transfer of Transfer Securities pursuant to the CoC Transaction Notice shall be entirely for a cash consideration payable at the same time as the transfer of the Transfer Securities and shall not have any non-cash components of consideration (like securities of the Transferee or any other rights or entitlements not reduced to cash consideration).

CoC Price below the Relevant Threshold

(d) If the CoC Price is below the Relevant Threshold, then SAGF II shall have the following right, which shall be exercised (at its sole discretion) by way of a written notice to True North ("**SAGF II CoC Election Notice**") within 15 days of the issuance of the CoC Transaction Notice ("**SAGF II CoC Exercise Period**"):

(i) to require True North to procure that the Transferee acquires all or part of the Relevant Securities held by SAGF II, in accordance with Article 109.4 at the Relevant Tag Price, and otherwise on terms no less favourable than the terms for transfer of the Transfer Securities by True North to the Transferee; or

(ii) to require that True North procure for SAGF II, by way of execution of the Template Transfer Agreement, (A) the legally valid and enforceable right (but not the obligation) ("**SAGF II Put Option**") from the Transferee to require the Transferee to purchase all (but not less than all) of the Securities of SAGF II ("**SAGF II Put Shares**") at any time during the Relevant Put Period at the Relevant Put Price, upon the exercise of which the Transferee would be obliged to purchase (by itself or through any of its Affiliates), the SAGF II Put Shares at the Relevant Put Price during the Relevant Put Period; and (B) the right to drag the Securities of the Company (including those held by the Transferee) in the event SAGF II has exercised its SAGF II Put Option on the Transferee and the Transferee fails to honour the SAGF II Put Option within 1 month of such exercise of the SAGF II Put Option within the Relevant Put Period, each of (A) and (B) substantially on the terms and subject to the conditions set out in the Template Transfer Agreement; and (C) True North shall provide SAGF II with a clear legal opinion that confirms that the SAGF II Put Option on the terms set out in the Template Transfer Agreement is legally valid and enforceable, which opinion should be procured from a reputable Indian law firm acceptable to SAGF II acting reasonably.

(e) In the event that SAGF II:

(i) has failed to respond to a CoC Transaction Notice within the SAGF II CoC Exercise Period, SAGF II shall be deemed to have exercised its right under Article 110.4(d)(i) above; and

(ii) has issued a SAGF II CoC Election Notice within the SAGF II CoC Exercise Period by exercising its right under Article 110.4(d)(i) above to sell all (but not a part only, which shall be dealt with in the manner set out in Article 9.4 at the Relevant Tag Price) of its Relevant Securities, True North shall procure that the Transferee acquires the Tag Shares and simultaneously pay the Relevant Tag Price ("**Transferee Acquisition**"), and if required in order to ensure that SAGF II is able to receive the Relevant Tag Price, procure that the Transferee acquires SAGF II's Tag Shares at a premium and True North's Transfer Securities at a discount ("**Adjusted Acquisition**").

(iii) True North shall take, and cause to be taken, all necessary steps to ensure the consummation of the Transferee Acquisition or the Adjusted Acquisition as the case may be, and complete in full the transfer of the SAGF II Tag Shares to the Transferee, including ensuring that the Transferee makes any and all payments in respect thereof in Immediately Available Funds, at the same time as the transfer of any Transfer Securities. SAGF II shall deliver to True North such documents as may be necessary or appropriate to effect the sale of the Tag Shares to the Transferee, including the share certificates in respect of the Tag Shares and one or more duly endorsed share transfer forms and/ or duly executed delivery instruction slips.

(iv) Where the Tag Along Right has been exercised pursuant to Article 110.4(d)(i) or deemed to have been exercised under Article 110.4(e)(i), if any proposed transfer of the Tag Shares is not consummated within 180 days from the issue of the SAGF II CoC Election Notice or the end of SAGF II CoC Election Notice Period, True North shall not be permitted to sell any of the Transfer Securities or undertake a CoC Transaction without again complying with the provisions of this Article 110.4.

(f) Subject to Article 110.4(h), the provisions set out at Article 110.4(d) and Article 110.4(e) shall apply *mutatis mutandis* to all Non-CoC Tranches after the consummation of a CoC Trigger Tranche, and SAGF II shall continue to have all the rights available to it in Article 110.4(d) and Article 110.4(e) at each such Non-CoC Tranche. The rights available to SAGF II in Article 110.4(d)(ii) will be available to SAGF II if, at the time of a Non-CoC Tranche (after the consummation of the CoC Trigger Tranche) or a CoC Last Tranche, the Aggregate Exit Receipts are below the Minimum Exit Value.

CoC Price at or above the Relevant Threshold

(g) If the CoC Price is equal to or above the Relevant Threshold, SAGF II shall have the right (but not the obligation) to require the Transferee to acquire its Tag Shares at the same time as the sale of True North's Transfer Securities pursuant to its Tag Along Right in accordance with Article 109.4 at the TN Sale Terms.

(h) If the CoC Price is equal to or above the Relevant Threshold, and SAGF II does not exercise its Tag Along Right pursuant to Article 110.4(g), all the Specified Rights (other than the rights in Article 112.1) and all rights available to SAGF II under Article 109.4 and Article 110 (including this Article 110.4) shall fall away immediately upon consummation of the CoC Transaction or of the CoC Trigger Tranche. In the event that the CoC Price is equal to or above the Drag Threshold, True North shall have the right to require SAGF II to transfer, and SAGF II shall be required to transfer, all (but not less than all) of the Securities held by SAGF II in the Company to the Transferee pursuant to issuance of a Drag Sale Notice by True North in terms of Article 110.5.

(i) For the purposes of this Article 110.4, the following words and expressions shall have the following meanings:

110.5 **Drag Sale**

(a) The term "**Dragging Party**" shall refer to

(i) SAGF II, in connection with any sale of all its Securities (A) at any time after the Exit Date, provided the Company has not consummated any IPO and True North has not completed any CoC Transaction (by issuance of a CoC Transaction Notice); or (B) at any time after the issuance of the Default Notice in accordance with Article 114.2 after the expiry of the Cure Period provided for under Article 114.2; or

(ii) True North, in connection with any CoC Transaction or CoC Trigger Tranche or Non-CoC Tranche subsequent to a CoC Trigger Tranche that is at or above the Drag Threshold, subject to the provisions of Article 109.6 above;

(b) The Dragging Party shall have the right to require the Company and the other Shareholders to undertake a Drag Sale by delivering a notice to the Company and each other Shareholder (a "**Drag Sale Notice"**), setting out (i) the exact nature of the proposed Drag Sale transaction; (ii) the identity of the entity with which the Company proposes to merge, or the proposed acquirer or Transferee, as the case may be; (iii) in the event that the Drag Sale is through (A) a merger, the salient terms of the scheme of merger, (B) any transaction which involves a sale of Securities, the price and other terms on which the Securities are proposed to be sold, and (C) a sale of the Company's business or assets, the price and other terms on which such business or assets are proposed to be sold and the mechanism for transmitting the proceeds from such sale to the Shareholders; and (iv) any other material terms of the proposed Drag Sale.

(c) Upon receipt of a Drag Sale Notice, the Company and the other Shareholders shall be required to take all steps that are necessary or desirable to complete the Drag Sale and remittance of the proceeds of the Drag Sale to the Shareholders, within a period of 3 months from the date of the Drag Sale Notice or such longer period not exceeding 6 months as may be specified by the Dragging Party, on the terms specified in the Drag Sale Notice. In a Drag Sale, the Dragging Party shall have the right to require the remaining Shareholders (the "**Dragged Shareholders**") to transfer to the Transferee their **Drag Securities** (*defined below*) as may be specified in the Drag Sale Notice to the Transferee, and upon receipt of such Drag Sale Notice, without prejudice to the generality of the foregoing, the Dragged Shareholders shall be bound to sell the Drag Securities to the Transferee at the same time and on the same terms and conditions including price per Security as the Dragging Party's Securities, subject only to the provisions of Article 110.6 below.

(d) "**Drag Securities**" means:

(i) in the case of any Shareholder other than the Investors being the Dragged Shareholder, up to all of their Securities, as may be set out in the Drag Sale Notice;

(ii) in the case of an Investor (other than SAGF II) being the Dragged Shareholder, such number of Securities held by such Investor (other than SAGF II) not exceeding the number which equals the number of Securities being sold by the Dragging Party multiplied by a fraction, the numerator of which is the total number of Securities held by such Investor (other than SAGF II) prior to such Drag Sale and the denominator of which is the total number of Securities held by the Dragging Shareholder immediately prior to such Drag Sale; and

(iii) in the case of SAGF II being the Dragged Shareholder, all (and not part only) of its Securities.

110.6 **Upside Sharing**

In the event, pursuant to the sale of all the Relevant Securities, SAGF II realises a Return that is higher than the Upside Realisable Value, then Clause 10.6 of the SHA shall apply.

110.7 **Liquidation Preference**

(a) Subject to Applicable Laws, upon the occurrence of a Liquidation Event, the proceeds of such Liquidation Event shall be distributed as provided below:

(i) firstly, any amounts that the LP Compensating Parties are entitled to in such distribution shall first and foremost be paid to SAGF II till such time as SAGF II receives the Investment Amount for all Shares held by it on a Fully Diluted Basis (the "**Liquidation Preference**"); and

(ii) secondly, after payment of the Liquidation Preference to SAGF II, all balance amounts shall be payable to the LP Compensating Parties to the extent of their pro rata share of the proceeds of the Liquidation Event, in proportion to their shareholding inter se.

(b) In the event any amount (pursuant to a Liquidation Event) is received by the LP Compensating Parties, they shall hold all such amounts in trust, for and on behalf of SAGF II, until such time as the Liquidation Preference is distributed to SAGF II in the order and manner provided in this Article 110.7. The Company shall, together with each relevant LP Compensating Party, use all reasonable efforts to ensure that regulatory and statutory approvals and consents, if any, required in connection with the distribution of the Liquidation Preference are obtained in a timely manner, and the payment of the Liquidation Preference is made in accordance with this Article 110.7. The Shareholders shall fully cooperate with each other in making the payment of the Liquidation Preference in the order and manner provided in this Article 110.7.

111 FAIR MARKET VALUE AND SHARE PRICE ADJUSTMENTS

111.1 Discussion in good faith

True North (or in the case SAGF II has exercised the SAGF II Put Option, then the Transferee) and SAGF II ("**FMV Shareholders**") shall, within 10 Business Days following the occurrence of the relevant event requiring determination of FMV (the "**Negotiation Period**") negotiate in good faith to agree the FMV. If the FMV Shareholders are unable to agree on the FMV within the Negotiation Period, the FMV shall be determined in accordance with Article 111.2.

111.2 Valuer's Determination of FMV

(a) If the FMV Shareholders are unable to agree on the FMV within the Negotiation Period, the FMV Shareholders shall jointly appoint a valuer, which shall be one of the Big Four Accounting Firms (the "**Valuer"**) for determining the FMV; provided, however, that the Valuer does not already represent the Company or any Shareholder controlling more than 10% of the Shares in connection with its investment in the Company. If the FMV Shareholders fail to agree on the appointment of the Valuer during the Negotiation Period, then each of SAGF II and True North (or the Transferee, as the case may be) shall appoint a Big Four Accounting Firm meeting the above-mentioned criteria as their respective Valuers.

(b) The Company and each Shareholder shall procure that the Valuer(s) has such access to the accounting records and other relevant information and materials relating to the Group Companies and access to the Group's management as the Valuer(s) may reasonably request for the purposes of the valuation of the Group Companies and the determination of the FMV.

(c) In the event of a joint Valuer appointed by the FMV Shareholders, each FMV Shareholder shall have the right to make written representations to the Valuer within 7 Business Days from the appointment of the Valuer, and must provide the other FMV Shareholders with a copy of such representation at the same time as it is provided to the Valuer and if an FMV Shareholder makes such a representation, the other FMV Shareholders shall be entitled to make a further written representation to the Valuer in response within 7 Business Days, and must similarly provide a copy to the other FMV Shareholders, Provided However That, no FMV Shareholder shall be entitled to make more than 2 written representations to the Valuer.

(d) The Valuer(s) shall determine the FMV on the following basis:

(i) all the issued shares in the Company are being sold on the basis of an arm's-length sale between a willing buyer and a willing seller;
(ii) the historical and forecast (applying the relevant accounting policies) financial performance of the Group and the performance in the then current Financial Year;
(iii) the Company is and will remain a going concern;
(iv) the Shares and shareholder debt (if any) are sold free of all Encumbrances;

(v) the application in all other respects of applicable accounting standards; and
(vi) the Company is a public company not listed on any stock exchange.

(e) If any problem arises in applying any of the assumptions set out in Article 111.2(d), the Valuer shall resolve the problem in whatever manner it shall, in its reasonable discretion, think fit.

(f) The Valuer shall specify the FMV and provide its findings pursuant to Article 111.2(d) in the form of a notice (the "**FMV Notice**") to the Company and all FMV Shareholders within 30 Business Days after the date of its appointment. In the event however, that each of True North (or the Transferee) and SAGF II have appointed an individual Valuer in accordance with Article 111.2(a), then the concerned FMV Shareholder shall have their respective Valuer issue the FMV Notice to all the FMV Shareholders.

(g) The FMV shall be the value set out in the FMV Notice in the case of a jointly appointed Valuer. In the event that two Valuers have been appointed, the FMV shall be the mathematical average of the value ascribed by each of the Valuers.

(h) The Valuer's decision as set out in (g) above shall, in the absence of fraud or manifest error, be final and binding on the FMV Shareholders.

(i) All fees and expenses required to be paid in respect of the determination of the FMV under this Article 111, including payment of all costs relating to the Big Four Accounting Firm appointed by the Company shall be borne and paid for by the Company.

111.3 **Share Price Adjustments**

For the purpose of these Articles, the Share Price shall be adjusted as follows:

(a) **Sub-division, consolidation or combination**

If, at any time or from time to time after the Investor(s) acquire any Shares, the Company effects a subdivision, consolidation or combination of the outstanding Shares, the Share Price shall be decreased in proportion to such decrease in the aggregate number of Shares outstanding, based on the following formulae:

Adjusted Share Price = A divided by B multiplied by the Share Price

Where A is the number of Shares held by the Investor(s) on a Fully Diluted Basis immediately before the subdivision, consolidation or combination, and B is the number of Shares held by the Investor(s) immediately after the subdivision, consolidation or combination on a Fully Diluted Basis.

(b) **Share split**

If, at any time or from time to time after the Investor(s) acquire any Shares, the Company effects a share split of the outstanding Shares, the Share Price shall be increased in proportion to such increase in the aggregate number of Shares outstanding, based on the following formulae:

Adjusted Share Price = A divided by B multiplied by the Share Price

Where A is the number of Shares held by the Investor(s) on a Fully Diluted Basis immediately after the share split, and B is the number of Shares held by the Investor(s) immediately before the share split on a Fully Diluted Basis.

111.4 ***Intentionally Left Blank***

111.5 **Value Protection**

If (I) pursuant to a sale by SAGF II of all the Relevant Securities, SAGF II will not realise a Return on the Investment Amount that is equal to or higher than the Minimum Exit Value, or (II) a QIPO or IPO is undertaken such that the midpoint of the price band for such QIPO or IPO is less than the QIPO Price, or (III) the Drag Threshold in relation to a CoC Transaction may be met by effecting a downward reset of the Entry Valuation, the provisions of Clause 11.5 of the SHA shall apply.

112 INFORMATION AND ACCESS RIGHTS

112.1 **Information Rights**

The Company shall provide to the Investors the following information and documents within the timeline stipulated below:

(a) audited annual accounts for each Group Company (stand-alone and consolidated), together with the auditor's report thereon and any other related documents which were placed before the Board at the time of approval of the audited accounts within 90 days of the end of the Financial Year to which it relates;

(b) quarterly income and cash flow statements for each Group Company within 30 days after the end of the relevant quarter;

(c) monthly internal management information system and marketing reports for each Group Company in the form agreed between True North and SAGF II, summarising (i) the progress of the Company against the annual budget, including: (A) actual vs. forecasted financial results, (B) actual vs. forecasted capital expenditures, and (C) progress against business development targets; and (ii) information on any significant operational issues; and (iii) a list of new countries where the Company has entered into any transaction, business or any other business activity during the preceding month, within 15 days after the end of the relevant month;

(d) quarterly management information system and marketing reports for each Group Company in the form agreed between True North and SAGF II, summarising the (i) key human resource related matters, (ii) key compliance, ESG related matters, within 15 days after the end of the relevant financial quarter;

(e) certified true copies of the minutes of each meeting of the board of directors, board committees and the shareholder(s) of each Group Company no later than the time limit prescribed by Applicable Law for finalization of such minutes, together with all relevant notices, attendance records and other records relating to such meetings or proceedings;

(f) documentation and certifications required pursuant to Article 113 below, within the timelines as provided therein;

(g) any other information in relation to any Group Company requested by any Investor (acting reasonably) from time to time, within 7 days from receipt of such request or such other period as may be reasonably required to provide such information.

112.2 **Access Rights**

(a) The Company shall allow reasonable access during normal business hours to the Investors and its authorised representatives upon reasonable prior notice to visit and inspect all properties, assets, corporate, financial and other records, reports, books, contracts and commitments of the Group Companies; and

(b) examine and take copies, extracts, abstracts or memoranda of the records, reports, books, contracts and commitments of the Group Companies.

All costs for such visits and inspections shall be borne by the relevant Investor.

113 COVENANTS

113.1 The Company will undertake its activities and investments in material compliance with Applicable Laws.

113.2 The Company shall at all times abide by the Anti-Corruption Laws.

113.3 The Company has an Anti Bribery and Corruption compliance framework.

113.4 In the event the Company fails to comply in any material respect with the provisions of this Article 113, upon written notice from SAGF II, the Company shall make all reasonable efforts to cure such failure within a period of 30 Business Days from the date of the above mentioned notice.

113.5 **Foreign Corrupt Practices Act**

(a) The Company shall not and shall not permit any of its Subsidiaries or any of its or their respective directors, shareholders, officers, managers, employees, independent contractors, representatives or agents to, in furtherance of the Business or on behalf of a Group Company; promise, authorize or make any payment to, or otherwise contribute any item of value to, directly or indirectly, to any third party, including any Non-U.S. Official, in each case, in violation of the Anti-Corruption Laws. The Company shall and shall cause its Subsidiaries to cease all of its or their respective activities, as well as remediate any actions taken by the Company, its Subsidiaries or any of their respective directors, shareholders, officers, managers, employees, independent contractors, representatives or agents in violation of the Anti-Corruption Laws. The Company shall and shall cause its Subsidiaries to maintain reasonable systems of internal controls (including, but not limited to, accounting systems, purchasing systems and billing systems) to ensure compliance with the Anti-Corruption Laws. Upon reasonable request by SAGF II, the Company shall provide responsive information and/or certifications (certified by an authorised representative of the Company) concerning its compliance with applicable Anti-Corruption Laws provided such certification shall be provided by the Company not more than twice in any Financial Year.

113.6 **Controlled Foreign Corporation**

(a) The Company is not a ‘Controlled Foreign Corporation’ as defined in the U.S. Internal Revenue Code of 1986. The Company shall make inquiry with its tax advisors on an annual basis regarding the Company’s status as a ‘Controlled Foreign Corporation’ as defined in the U.S. Internal Revenue Code of 1986 and regarding whether any portion of the Company’s income is ‘subpart F income’ (as defined in Section 952 of the U.S. Internal Revenue Code) and global intangible low-taxed income ("**GILTI**") (as defined in section 951A of the U.S. Internal Revenue Code of 1986), at SAGF II’s request and cost. SAGF II shall reasonably co-operate with the Company to provide information about SAGF II and SAGF II’s shareholders in order to enable the Company’s tax advisors to make the above determinations and to determine the status of SAGF II and/or any of SAGF II’s shareholders as a ‘United States Shareholder’ within the meaning of section 951(b) of the U.S. Internal Revenue Code of 1986. No later than 90 days following the end of each financial year of the Company, the Company shall provide the following information to SAGF II: (i) the Company’s capitalisation table as of the end of the last day of such financial year, and (ii) a report from the Company’s tax advisor regarding the Company’s status as a ‘Controlled Foreign Corporation’. In addition, the Company shall provide SAGF II such other Company information as may be reasonably necessary and requested for SAGF II to determine the Company’s status as a ‘Controlled Foreign Corporation’ and to determine whether SAGF II or their shareholders are required to report its pro rata portion of the Company’s ‘subpart F Income’ on its United States federal income tax return, GILTI or to allow SAGF II or their shareholders to otherwise comply with applicable United States federal income tax laws. The Company and the Shareholders shall not, without the written consent of SAGF II, issue or transfer stock in the Company to SAGF II if following such issuance or transfer the Company, in the determination of counsel or accountants for SAGF II, would be a ‘Controlled Foreign Corporation’. In the event that the Company is determined by the Company’s tax advisors or by counsel or accountants for SAGF II to be a ‘Controlled Foreign Corporation’, the Company upon being made aware of such determination agrees to use commercially reasonable efforts to avoid generating subpart F Income and GILTI.

(b) The Company shall not be, with respect to the calendar year during which the Completion occurs, a ‘passive foreign investment company’ or ‘PFIC’ within the meaning of section 1297 of the U.S. Internal Revenue Code of 1986. The Company shall use commercially reasonable efforts to avoid being a ‘passive foreign investment company’ within the meaning of section

1297 of the U.S. Internal Revenue Code of 1986. In connection with a ‘Qualified Electing Fund’, election made by SAGF II pursuant to section 1295 of the U.S. Internal Revenue Code of 1986, or a ‘Protective Statement’ filed by any of SAGF II’s shareholders pursuant to Treasury Regulation Section 1.1295-3, the Company shall provide, at the cost of SAGF II, financial information of the Company to SAGF II, on an annual basis, in the form provided in Schedule 5 of the SHA (or in such other form as may be required to reflect changes in Applicable Law and such revised form being provided to the Company by SAGF II in advance and agreed upon, or such additional information as may be reasonably required by SAGF II to fulfil its statutory obligation) as soon as reasonably practicable following the end of each calendar year (but in no event later than 90 days following the end of each such calendar year), and shall provide SAGF II, at the cost of SAGF II, with access to such other Company information as may be reasonably required for the purposes of filing United States federal income tax returns of SAGF II’s shareholders in connection with such ‘Qualified Electing Fund’ election or ‘Protective Statement’. The Company shall take such actions, including making an election to be treated as a corporation or refraining from making an election to be treated as a partnership, as may be required to ensure that at all times the Company is treated as corporation for United States federal income tax purposes.

(c) The Company shall, at the cost of SAGF II, make due inquiry with its tax advisors (and shall co-operate with SAGF II’s tax advisors with respect to such inquiry) on at least an annual basis regarding whether SAGF II’s or any of their shareholders’ direct or indirect interest in the Company is subject to the reporting requirements of either or both of sections 6038 and 6038B of the U.S. Internal Revenue Code of 1986 (and the Company shall duly inform SAGF II of the results of such determination). In the event that SAGF II’s or any of their shareholders direct or indirect interest in Company is determined by the Company’s tax advisors or SAGF II’s tax advisors to be subject to the reporting requirements of either or both of sections 6038 and 6038B, the Company shall, upon a request from SAGF II and at its cost, provide such information to SAGF II may be necessary to extent to fulfil SAGF II’s or their shareholders’ obligations thereunder. SAGF II shall provide all necessary information, regarding SAGF II or SAGF II’s shareholders, that the Company or its tax advisors may require to make such determination.

(d) For purposes of this Article 113 and Schedule 5 of the SHA(i) the term “SAGF II’s shareholders” means each of SAGF II’s shareholders and any direct or indirect equity owners of such shareholders; and (b) “Company” means the Company and any of its Subsidiaries.

113.7 **Transaction with Prohibited Persons**

(a) The Company shall not, and shall ensure that its Subsidiaries shall not:

(i) enter into any transaction or engage in any activity prohibited by any resolution of the United Nations Security Council under Chapter VII of the United Nations Charter as may be informed by SAGF II from time to time.

(ii) conduct business or enter into any transaction with, or transmit any funds through, a shell bank.

(b) The Company and the Shareholders shall not enter into any transaction, business or any other activity prohibited under the U.S.A. economic sanctions, an initial list of which has been provided by SAGF II to the Company on or prior to the Initial Completion Date and SAGF II shall have the right to update such list from time to time.

(c) If any of the Company and/ or its Subsidiaries become aware of any violation of this Article 113.7, such Person shall within 10 Business Days from the date of becoming aware of such violation, notify SAGF II of the same in writing, and shall respond promptly, and in reasonable detail to any notice from SAGF II in that regard, and shall furnish documentary support for such response upon SAGF II’s reasonable request.

113.8 **OFAC**

(i) True North shall not, directly or indirectly, use the Investment Amount (or any further amount paid by SAGF II to True North), and (ii) the Company shall not, directly or indirectly, use any amount invested by SAGF II in the Company, or lend, contribute or otherwise make available the Investment Amount (or any further amount) invested by SAGF II in the Company to any Third Party for the purpose of funding or facilitating any activities or business of, or with, any person towards any sales or operations in Cuba, Iran, Libya, Syria, Sudan, the Democratic People's Republic of Korea, Myanmar or any other country (a list of which sanctioned countries will be provided by SAGF II upon a request by the Company in that regard) sanctioned by the Office of Foreign Assets Control of the U.S. Department of Treasury ("**OFAC**") or for the purpose of funding any operations or financing any investments in, or make any payments to, any person targeted by or subject to any sanctions imposed by the European Union (including under Council Regulation (EC) No. 194/2008), the United Nations Security Council, Her Majesty's Treasury or any other relevant governmental entity and any activities sanction-able under the Comprehensive Iran Sanctions, Accountability, and Divestment Act of 2010 (collectively, the "**Sanctions**"). An initial list of sanctioned countries under OFAC and the Sanctions has been provided by SAGF II to the Company, in accordance with the terms of the Investment Agreement, and SAGF II shall have the right to update such lists from time to time.

113.9 **Environmental Matters**

The Company shall be in compliance with all the Environmental Laws in all material respects and in compliance with all material terms and conditions of the environmental permits obtained and maintained.

113.10 **Greenhouse Gas Audit**

SAGF II may require the Company and its Subsidiaries to undergo a greenhouse gas audit annually, by a Third Party agency acceptable to SAGF II. The Company shall, and the Company shall ensure that its Subsidiaries extend reasonable cooperation and provide all reasonably requested information and documents required for the conduct of such audit. All such costs and expenses in relation to the conduct of such annual greenhouse gas audit shall be borne by the Company and SAGF II, equally. SAGF II shall provide advance notice in writing of its intent to conduct such audit and ensure that such audits shall be done during normal business hours without disrupting the operation and functioning of the Company or its Subsidiaries, as the case may be.

113.11 **ESG Action Plan**

The Company shall, and Company shall ensure that its Subsidiaries shall, undertake the Business of the Company and its Subsidiaries in material compliance with (i) the Applicable S&E Law; (ii) IFC Performance Standards (PS), (iii) IFC/ World Bank EHS guidelines and standards, (iv) International Labour Organization ("ILO's") Declaration on Fundamental Principles and Rights at Work[1], (v) the Universal Declaration of Human Rights, (vi) the International Covenant on Civil and Political Rights and the International Covenant on Economic, Social and Cultural Rights[2]; and (vii) ILO's Basic Terms and Conditions of Employment[3]; and (viii) the specific ESG obligations of the Company set out in Schedule 9 of the SHA.

113.12 Within a maximum of 48 hours after its occurrence, or the Company becoming aware, the Company shall notify SAGF II in the form set out in Schedule 10 of the SHA of any labour, health and safety, security or environmental incident, accident or circumstance having, any material adverse labour, health and safety, security and/or environmental impact or any material adverse impact on the operation of the Business in compliance with the ESG Action Plan and/or Applicable S&E Law, including but not limited to any of the following events:

(a) serious accidents including (but not limited to) those resulting in loss of life, serious injury (loss time injury), serious damage to health, fire, leakage of substances dangerous to the

[1] Refers to *The Freedom of Association and Protection of the Right to Organise Convention, 1948 (No. 87); Right to Organise and Collective Bargaining Convention, 1949 (No. 98); the Forced Labour Convention, 1930 (No. 29); Abolition of Forced Labour Convention, 1957 (No. 105); Minimum Age Convention, 1973 (No. 138); Worst Forms of Child Labour Convention, 1999 (No. 182); the Equal Remuneration Convention, 1951 (No. 100); and the Discrimination (Employment and Occupation) Convention, 1958 (No. 111).*

[2] See www.un.org/Overview/rights.html (as relevant and applicable).

[3] Refers to Hours of Work (No. 1); Minimum Wage (No. 26, 131); and Occupational Safety and Health (No. 155)

environment, labor strike, harassment, fraud, theft, material adverse impacts on communities and/or the environment or material breach of Applicable S&E Law;

(b) material non compliance matters that may potentially result in closure of the operations of the Company; and

(c) adverse legal authorities' findings, including, but not limited to notices, closure, warnings, and any such similar communications from various Governmental Authorities in writing or otherwise.

The Company besides the above occurrences should also promptly notify SAGF II in the form set out in Schedule 10 of the SHA of any occurrence which results, any of the following events, including, but not limited to the death of a person, all forms of adverse impact on human rights, serious injury, serious damage to health, fire, leakage of a substances dangerous to the environment, labor strike, harassment, fraud and theft.

113.13 The Company has appointed one of its senior employees, as a 'Chief EHS Officer', on terms deemed appropriate by the Company, who shall be responsible for the duties as set out in Clause 13.13 of the SHA. The Company has also appointed a consultant and a Deputy Manager-ESG to assist the Chief EHS Officer in terms of implementation of the steps as set out in Clause 13.13 of the SHA, including implementation of the ESG Action Plan.

114 EVENT OF DEFAULT

114.1 Event of Default

The occurrence of any one or more of the following events shall be deemed to be an "**Event of Default**":

(a) the passing of any resolution by the Board, a committee of the Board or the Shareholders in default or breach of the obligations under Article 106 on the part of the Company and/ or the other Shareholders under the SHA; or

(b) any transfer of Securities by True North which is not in accordance with the provisions of the SHA; or

(c) any breach of the provisions of Articles 113.2, 113.5, 113.9 and 113.11 that results in: (i) a criminal conviction against the Company or any of its employees, and/or (ii) the closure of the premises at Survey No. 377/AA admeasuring 2 Acres 11 Gunthas and Survey No. 501/AA admeasuring 4 Acres 11 Gunthas situate at Kanakamamid Village, Kanakamamid Grampanchyat, Moinabad Mandal, Ranga Reddy District, Hyderabad, Telangana or any other premises from time to time that are, owned by the Company, for a continuous period of 150 days or more; and/or (iii) a cumulative aggregate penalty of INR 5,00,00,000 payable by the Company; and in case of (i) and (iii), pursuant to a final non-appealable order or ruling by a court of competent jurisdiction, or the end of the statutory period within which any appeal could have been preferred against any order or ruling in that regard and where no such appeal has been filed, whichever is earlier.

114.2 Default Notice

(a) Upon occurrence of an Event of Default, SAGF II may issue a notice to True North and the Company stating the occurrence of an Event of Default in reasonable detail ("**EoD Notice**") and providing True North and the Company, a period not less than 30 days to remedy such Event of Default, or the action or omission leading to such an Event of Default ("**Cure Period**").

(b) In the event that True North and the Company fail to address the Event of Default set out in the EoD Notice within the Cure Period, to the satisfaction of SAGF II, then SAGF II shall be entitled to issue a notice in writing to True North and the Company ("**Default Notice**") declaring that an Event of Default has occurred. Upon issuance of the Default Notice by SAGF II to True North and the Company, the consequences of Event of Default as mentioned in Article 114.3 of these Articles shall apply. If the Company takes any actions which it deems reasonably appropriate against any Director, officer or employee that has breached / caused the Company to be in breach of its obligations under Articles 113.2, 113.5, 113.9 and 113.11, such breach shall be deemed to be cured and no Event of Default shall have occurred in respect thereof. In case of closure of premises as contemplated under Article 114.1(c)(ii) above, in the event the Company is able to re-start or commence and continue operations from an alternative premises on or before the expiry of the said 150 days period or expiry of the Cure Period, closure of a premises as contemplated under Article 114.1(c)(ii) above shall not be considered as an Event of Default.

114.3 **Consequences of an Event of Default**

Once a Default Notice has been served on True North and the Company, then: (a) the restrictions under Article 109.2(a) shall fall away; and (b) the provisions of Article 110.5 shall become immediately applicable.

115 RIGHTS AND FALL AWAY OF RIGHTS

115.1 **Rights & Fall Away of Rights**

(a) Subject to Article 109.5(g), in the event the aggregate shareholding of SAGF II and its Affiliates in the Company:

(i) is less than the Fall-Away Threshold but is greater than 5% of the Share Capital on a Fully Diluted Basis, then all rights of SAGF II under these Articles shall fall away other than the Level 1 Surviving Rights of SAGF II which shall continue to remain available to SAGF II; and

(ii) falls below 5% of the Share Capital on a Fully Diluted Basis, then all rights of SAGF II under these Articles shall fall away other than the Level 2 Surviving Rights, which shall continue to be available to SAGF II in the same manner as provided in these Articles.

(b) Rights to new investors

Any Shareholder (along with its Affiliates, if any) holding in the aggregate less than 5% of the Share Capital on a Fully Diluted Basis in accordance with the terms and conditions of these Articles shall be entitled to the Level 2 Surviving Rights.

116 MISCELLANEOUS

116.1 **Prevailing clause**

If any provision of the SHA is inconsistent with a provision of these Articles, then the SHA shall prevail to the extent of the inconsistency and these Articles shall be amended to the extent required to make the inconsistent provisions consistent with the provisions herein.

116.2 **Assignment**

Save as described in Article 109.5 or as otherwise expressly provided for under these Articles including in Article 108.4(d), Article 109.1(d)(ii) and Article 109.3(g), the SHA Parties may not assign, novate, transfer or create any trust in respect of or otherwise alienate or dispose of, or purport to assign, novate, transfer or create any trust in respect of or otherwise alienate or dispose of, the whole or any part of a right or obligation under these Articles without having first obtained the prior written consent of each SHA Party. Without limitation to the foregoing, the rights and obligations of the Company under these Articles are intended to be personal to the Company only and may not be assigned.

116.3 **Payments free of withholding**

(a) A payment made by a Paying Party to a Receiving Party under these Articles and / or the SHA must be made gross, free of any right of counterclaim or set off and without deduction or withholding of any kind, other than any deduction or withholding required by Applicable Law.

(b) If an indemnity payment under the SHA is subject to a deduction or withholding required by Applicable Law (including Tax, but excluding always value added or similar Tax), the sum due from the Paying Party will be increased to the extent necessary to ensure that, after the making of any deduction or withholding, the Receiving Party receives a sum equal to the sum it would have received had no deduction or withholding been made.

(c) In this Article, in relation to any payment made under these Articles and / or the SHA, "**Paying Party**" means the party making the payment and "**Receiving Party**" means the party receiving the payment.

116.4 **Further assurances**

Each Shareholder shall:

(a) perform (or procure the performance of) all further acts and things, including voting or providing a written consent with respect to its Shares and causing members of the Board (to the extent such members were nominated or designated by such Shareholder and subject to any fiduciary duties that such members may have as Directors of the Company), and execute and deliver (or procure the execution and delivery of) such further documents, as may be required by Applicable Law or as another Shareholder may reasonably require for the purpose of giving another Shareholder the full benefit of the provisions of these Articles, the Transaction Documents and the transactions contemplated by them;

(b) not do anything that might hinder performance of these Articles or a Transaction Document;

(c) use all reasonable endeavours to cause persons under their Control to do likewise; and

(d) unless otherwise agreed in writing between the Shareholders, bear its own costs and expenses incurred in connection with complying with the provisions of this Article.

116.5 **Time is of the essence**

Each date, time or period referred to in these Articles is of the essence. If the Shareholders agree in writing to vary a date, time or period, the varied date, time or period is of the essence.

116.6 **Prohibition and severance**

(a) Any provision of these Articles which is prohibited in any jurisdiction is, in that jurisdiction, ineffective only to the extent of that prohibition.

(b) If a provision of these Articles is illegal, void or unenforceable in any jurisdiction, that fact does not affect the legality, validity or enforceability of:

(i) the remaining provisions in that or any other jurisdiction; or

(ii) that provision in any other jurisdiction.

(c) Any provision of these Articles that is illegal, void or unenforceable may be severed from these Articles and the remaining provisions continue in force unless this would materially change the intended effect of these Articles in which case the SHA Parties must negotiate in good faith to agree to replacement or additional amendments to these Articles which are reasonably necessary to maintain its intended effect and place the SHA Parties in the position they would have been in (insofar as possible) had the original provision been legal, valid and enforceable.

SECTION X – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been executed, entered into or to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company) which are, or may be deemed material, will be attached to the copy of the Red Herring Prospectus to be filed with the RoC (except for such documents and contracts executed after the filing of the Red Herring Prospectus). Copies of the contracts and also the documents for inspection referred to hereunder, may be inspected at our Registered and Corporate Office, from 10.00 a.m. to 5.00 p.m. on Working Days and will also be available on the website of our Company at https://seedworks.com, from the date of the Red Herring Prospectus until the Bid/Offer Closing Date (except for such documents or agreements executed after the Bid/Offer Closing Date).

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without reference to the Shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable law.

A. Material Contracts for the Offer

1. Registrar agreement dated February 11, 2025 entered into between our Company, the Selling Shareholders and the Registrar to the Offer.

2. Offer agreement dated February 11, 2025 entered into between our Company, the Selling Shareholders and the BRLMs.

3. Escrow and sponsor bank agreement dated [●] entered into between our Company, the Selling Shareholders, the Registrar to the Offer, the BRLMs, the Syndicate Members and the Bankers to the Offer.

4. Share escrow agreement dated [●] entered into between the Selling Shareholders, our Company and the Share Escrow Agent.

5. Syndicate agreement dated [●] entered into between our Company, the Selling Shareholders, the Registrar to the Offer, the BRLMs and the Syndicate Members.

6. Underwriting agreement dated [●] entered into between our Company, the Selling Shareholders and the Underwriters.

B. Material Documents

1. Certified copies of the Memorandum of Association and Articles of Association as amended from time to time.

2. Certificate of incorporation dated November 5, 2008 issued by the Registrar of Companies, Telangana at Hyderabad.

3. Fresh certificate of incorporation consequent upon the conversion of our Company to a public limited company dated November 9, 2024 issued by the Registrar of Companies, Central Processing Centre.

4. Resolution of the Board of Directors dated January 15, 2025 approving the Offer and other related matters.

5. Resolution of the Board of Directors of our Company dated February 11, 2025 approving this Draft Red Herring Prospectus.

6. Resolution dated February 11, 2025 passed by the Audit Committee approving the KPIs.

7. Consent letter dated February 11, 2025 from Dr. Balaji Manmohan Nukal in relation to his participation in the Offer for Sale.

8. Consent letter dated February 11, 2025 from the Promoter Selling Shareholder, in relation to its participation in the Offer for Sale.

9. Consent letters each dated February 11, 2025 from the Investor Selling Shareholders, in relation to their participation in the Offer for Sale.

10. Consent dated February 7, 2025 from F&S to rely on and reproduce part or whole of their report titled *"Independent Market Report on Seeds Industry in India"* dated January 31, 2025 and include their name in this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus.

11. Report titled *"Independent Market Report on Seeds Industry in India"* dated January 31, 2025, prepared by F&S.

12. Consent dated February 11, 2025 from 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 (i) their examination report dated February 6, 2025 relating to the Restated Consolidated Summary Statements; (ii) their report dated February 6, 2025 on the statement of special tax (direct and indirect tax) benefits available to the Company and its Shareholders and its Material Subsidiary, 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" does not represent an "expert" within the meaning under the U.S. Securities Act.

13. The examination report dated February 6, 2025 of the Statutory Auditors on our Restated Consolidated Summary Statements.

14. The report on statement of special tax benefits (direct and indirect) available to the Company and its Shareholders and its Material Subsidiary dated February 6, 2025 from the Statutory Auditors.

15. Consent dated February 11, 2025 from Manian & Rao, Chartered Accountants (FRN No. 001983S), to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations in this Draft Red Herring Prospectus and referred to as an "expert" as defined under Section 2(38) of the Companies Act 2013 in respect of certificates issued by them in their capacity as independent chartered accountants to our Company.

16. Certificate dated February 11, 2025 issued by Manian & Rao, Chartered Accountants (FRN No. 001983S), on KPIs of our Company.

17. Copy of the annual report of our Company for the last three Fiscals.

18. Consent of our Directors, BRLMs, Syndicate Members, the legal counsel to the Offer, Registrar to the Offer, Bankers to the Offer, Bankers to our Company, Company Secretary and Compliance Officer, as referred to in their specific capacities.

19. Business transfer agreement dated November 7, 2016 between Straits Biotech Pte Ltd and SeedWorks Singapore Pte Ltd

20. Share purchase agreement dated November 23, 2016 entered into between SeedWorks Singapore Pte Ltd, Straits Biotech Pte Ltd and SeedWorks Philippines, Inc.

21. Share purchase agreement dated January 9, 2019 entered into between Krishna Research Seeds Private Limited, Krishna Seed Private Limited, the shareholders of KRSPL, Krishna Seed Private Limited and our Company.

22. Scheme of amalgamation between Krishna Research Seeds Private Limited and our Company and the respective shareholders and creditors, along with the valuation report.

23. Shareholders' agreement dated February 18, 2021 entered into by and amongst our Promoter, True North Fund V LLP, South Asia Growth Fund IIA Holdings LLC, South Asia Growth Fund II Holdings LLC

and South Asia EBT Trust (*through Orbis Trusteeship Services Private Limited*) and our Company, read with the amendment agreement dated February 11, 2025.

24. Share Subscription and Shareholders' Agreement dated August 23, 2018 entered into by and amongst Dr. Balaji Manmohan Nukal, True North Fund V LLP, our Company and the amendment and termination agreement dated February 11, 2025 to the SSSHA.

25. Tripartite agreement dated January 3, 2025, among our Company, CDSL and the Registrar to the Offer.

26. Tripartite agreement dated November 8, 2024, among our Company, NSDL and the Registrar to the Offer.

27. Due diligence certificate dated February 11, 2025 addressed to SEBI from the BRLMs.

28. In-principle listing approvals dated [●] and [●] issued by BSE and NSE, respectively.

29. SEBI observation letter bearing reference number [●] dated [●].

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines or regulations issued by the Government of India and the rules, guidelines or regulations issued by the 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, the SCRA, the SCRR, the SEBI Act or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Kaundinya Vinnakota Ramachandra
(Chairman and Independent Director)

Place: Hyderabad

Date: February 11, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines or regulations issued by the Government of India and the rules, guidelines or regulations issued by the 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, the SCRA, the SCRR, the SEBI Act or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Dr. Venkatram Vasantavada
(Managing Director and Chief Executive Officer)

Place: Philippines

Date: February 11, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines or regulations issued by the Government of India and the rules, guidelines or regulations issued by the 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, the SCRA, the SCRR, the SEBI Act or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Anil Kumar Choudhary
(Nominee Director)

Place: Mumbai

Date: February 11, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines or regulations issued by the Government of India and the rules, guidelines or regulations issued by the 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, the SCRA, the SCRR, the SEBI Act or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sridhar Narayan
(Nominee Director)

Place: Mumbai

Date: February 11, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines or regulations issued by the Government of India and the rules, guidelines or regulations issued by the 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, the SCRA, the SCRR, the SEBI Act or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Srikrishna Venkata Narasimha Dwaram
(Nominee Director)

Place: Mumbai

Date: February 11, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines or regulations issued by the Government of India and the rules, guidelines or regulations issued by the 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, the SCRA, the SCRR, the SEBI Act or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Ruchira Roy
(Independent Director)

Place: Mumbai

Date: February 11, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines or regulations issued by the Government of India and the rules, guidelines or regulations issued by the 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, the SCRA, the SCRR, the SEBI Act or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Vijayaraghavan Kannan
(Independent Director)

Place: Hyderabad

Date: February 11, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines or regulations issued by the Government of India and the rules, guidelines or regulations issued by the 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, the SCRA, the SCRR, the SEBI Act or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY CHIEF FINANCIAL OFFICER

Ashish Sugandh Modak
(Chief Financial Officer)

Place: Philippines

Date: February 11, 2025

DECLARATION

True North Fund V LLP hereby confirms and certifies that all statements, disclosures and undertakings made or confirmed by it in this Draft Red Herring Prospectus about or in relation to itself, as a Selling Shareholder and its portion of the Offered Shares, are true and correct. True North Fund V LLP assumes no responsibility for any other statements, disclosures and undertakings including, any of the statements, disclosures and undertakings made or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

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Signed for and on behalf of True North Fund V LLP

Name: Rajagopalan Santhanam

Designation: Authorised Signatory

Date: February 11, 2025

Place: Mumbai

DECLARATION

South Asia Growth Fund II Holdings LLC hereby confirms and certifies that all statements, disclosures and undertakings made or confirmed by it in this Draft Red Herring Prospectus about or in relation to itself, as a Selling Shareholder and its portion of the Offered Shares, are true and correct. South Asia Growth Fund II Holdings LLC assumes no responsibility for any other statements, disclosures and undertakings including, any of the statements, disclosures and undertakings made or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

Signed for and on behalf of South Asia Growth Fund II Holdings LLC

Name: Marta De La Cruz

Designation: Authorised Signatory

Date: February 11, 2025

Place: Arlington, Virginia, United States of America

DECLARATION

South Asia EBT Trust (acting through its trustee, Orbis Trusteeship Services Private Limited) hereby confirms and certifies that all statements, disclosures and undertakings made or confirmed by it in this Draft Red Herring Prospectus about or in relation to itself, as a Selling Shareholder and its portion of the Offered Shares, are true and correct. South Asia EBT Trust (acting through its trustee, *Orbis Trusteeship Services Private Limited*) assumes no responsibility for any other statements, disclosures and undertakings including, any of the statements, disclosures and undertakings made or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

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Signed for and on behalf of South Asia EBT Trust
(*through Orbis Trusteeship Services Private Limited in the capacity of a trustee*)

Name: Poojan Baxi

Designation: Authorised Signatory

Date: February 11, 2025

Place: Mumbai

DECLARATION

I, Dr. Balaji Manmohan Nukal, hereby certify that all statements, disclosures and undertakings made or confirmed by me in this Draft Red Herring Prospectus about or in relation to myself as a Selling Shareholder and my portion of Offered Shares are true and correct. I, Dr. Balaji Manmohan Nukal**,** assume no responsibility for any other statements, disclosures and undertakings including, any of the statements, disclosures and undertakings made or confirmed by or relating to the Company or any other person(s) in this Draft Red Herring Prospectus.

Dr. Balaji Manmohan Nukal

Place: Los Osos, California, USA

Date: February 11, 2025