BASIS FOR OFFER PRICE

The Floor Price, Price Band and Offer Price will be determined by our Company in consultation with the BRLMs, and in accordance with applicable law, on the basis of assessment of market demand for the Equity Shares issued through the Book Building Process and quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹10 each and the Offer Price is 25.90 times the face value at the lower end of the Price Band and 27.20 times the face value at the higher end of the Price Band. Investors should refer to "***Risk Factors***", "***Our Business***", "***Restated Consolidated Financial Information***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 29, 304, 446 and 559, respectively, to have an informed view before making an investment decision.

Qualitative Factors

- Strong R&D capabilities backed by advanced technology infrastructure and collaborations.
- A deep connect with Indian farmers resulting in strong brand equity.
- Operational excellence with focus on our multi-pronged go-to-market strategy.
- Vertically integrated manufacturing operations backed by robust R&D capabilities and strong supply chain.
- Strategic acquisitions and successful integration of growth opportunities.
- Diversification across business verticals, geographies, product categories and crops.
- Multi-generational leadership supported by qualified and experienced management and marquee investor.

For further details, see "***Our Business – Our Strengths***" on page 311.

I. Quantitative Factors

Certain information presented below relating to us is based on the Restated Consolidated Financial Information. For details, see "***Summary Financial Information***" on page 99.

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

A. Basic and Diluted Earnings Per Equity Share:

Financial Year/Period Ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
March 31, 2026	11.43	11.06	3
March 31, 2025	9.37	9.37	2
March 31, 2024	7.02	7.02	1
Weighted Average	**10.01**	**9.82**	**-**
Three months ended June 30, 2026[*]	10.66	9.72	-

[*]*Not annualised.*

Notes:

i. The face value of each Equity Share is ₹10.

ii. EPS has been calculated in accordance with the Indian Accounting Standard 33 – "Earnings per share notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended)".

iii. Basic EPS = Profit for the year/period attributable to equity shareholders of our Company divided by weighted average number of equity shares outstanding during the year/period (excluding treasury shares).

iv. Diluted EPS = Profit for the year/period attributable to equity shareholders of our Company divided by weighted average number of equity shares outstanding during the year/period adjusted for the effects of all dilutive potential equity shares, if any (excluding treasury shares). The compulsory convertible debenture issued in the beginning of October 2022 has been considered as potential equity shares and accordingly considered for calculation of Diluted EPS. Potential shares are anti dilutive for the Financial Years ended March 31, 2025 and March 31, 2024, therefore diluted earnings per equity share is same as basic earnings per equity share.

v. Weighted average is aggregate of year-wise Basic EPS and Diluted EPS divided by the aggregate of weights i.e. {Basic EPS/ Diluted EPS x weight for each year/period }/ {Total of weights}

B. Price/Earning ("P/E") Ratio in relation to the Price Band of ₹259 to ₹272 per Equity Share:

Particulars	P/E at Floor Price (number of times)	P/E at Cap Price (number of times)
Based on basic EPS for the Financial Year ended March 31, 2026[*]	22.66	23.80
Based on diluted EPS for the Financial Year ended March 31, 2026[#]	23.42	24.59

** Price to earning ratio is based on Basic Earnings per Share for Fiscal 2026 for the Company at upper end of the Price Band and*

at the lower end of the Price Band.

[#] Price to earning ratio is based on Diluted Earnings per Share for Fiscal 2026 for the Company at upper end of the Price Band and at the lower end of the Price Band.

C. Industry Peer Group P/E ratio

Particulars	P/E Ratio
Highest	31.20
Lowest	12.13
Average	20.07

Notes:

i. The highest and lowest industry P/E shown above is based on the peer set provided below under "Comparison with listed industry peers". The industry average has been calculated as the arithmetic average P/E of the peer set provided below.

ii. P/E figures for the peer are computed based on closing market price as on November 9, 2026 on BSE, divided by Diluted EPS (on consolidated basis) based on the financial results declared by the peers for the Financial Year ending March 31, 2026 submitted to the stock exchanges.

D. Return on Net Worth ("RoNW")

Financial Year/Period Ended	RoNW (%)	Weight
March 31, 2026	7.14	3
March 31, 2025	7.46	2
March 31, 2024	5.99	1
Weighted Average	**7.06**	**-**
As at three months ended June 30, 2026[*]	6.25	-

[*] Not annualised.

Notes:

i. Return on Net Worth (%) = Profit for the year attributable to the owners of our Company for the year ended/ Restated Net Worth as at the year end, multiplied by 100.

ii. Net Worth = Aggregate value of the paid-up share capital, instruments entirely equity in nature and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation for the three months ended June 30, 2026 and the Financial Years ended March 31, 2026, March 31, 2025, and March 31, 2024 in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations. Accordingly, capital reserve, foreign currency translation reserve, effective portion of cash flow hedges and Non-controlling interest have been excluded from computation of Net Worth in accordance with Section 2(57) of the Companies Act, 2013.

iii. Weighted average is aggregate of year-wise RoNW divided by the aggregate of weights i.e. {RoNW for each year}/ {Total of weights}

E. Net Asset Value ("NAV") per Equity Share

NAV per Equity Share	In ₹
As at three months ended June 30, 2026	170.57
As on March 31, 2026	160.03
After completion of the Offer	
- At the Floor Price	166.75
- At the Cap Price	167.45
Offer Price	[●][*]

[*] To be computed at Prospectus

Notes:

i. Offer Price per Equity Share will be determined on conclusion of the Book Building Process.

ii. Net asset value per share = Net Worth as stated above/ Number of equity shares outstanding (excluding treasury shares) as at the end of the period/year.

iii. The figures disclosed above are based on the Restated Consolidated Financial Information of our Company.

iv. Post-Offer NAV per Equity Share at the Floor Price and Cap Price = (Net Worth as at June 30, 2026, plus proceeds of the Pre-IPO Placement and the Fresh Issue) / (Equity Shares outstanding as at June 30, 2026, excluding treasury shares, plus Equity Shares allotted on conversion of CCDs, Equity shares allotted in the Pre-IPO Placement and in the Fresh Issue (computed at the Floor Price and Cap Price respectively).

F. Comparison of accounting ratios with listed industry peers

Following is the comparison with our listed peer group companies:

Name of Company	Revenue from Operation, for Financial Year ended March 31, 2026 (₹ million)	Face Value per equity share (₹)	Closing price on November 9, 2026 on BSE (₹ per equity share)	P/E (x)	EPS (Basic) for Financial Year ended March 31, 2026 (₹)	EPS (Diluted) for Financial Year ended March 31, 2026 (₹)	NAV per equity share as at March 31, 2026 (₹)	Return on Net Worth for Financial Year ended March 31, 2026 (%)
Crystal Crop Protection Limited*	31,519.68	10	NA	NA#	11.43	11.06	160.03	7.14
Listed Peers**								
Kaveri Seeds Company Limited	13,947.63	2	690.50	12.13	56.94	56.94	341.53	16.07
Sumitomo Chemical India Limited	32,383.15	10	339.50	31.20	10.88	10.88	67.84	14.95
Bayer Crop Science Limited	56,750.00	10	3,485.25	22.73	153.35	153.35	659.89	19.15
Rallis India Limited	28,966.50	1	188.50	19.93	9.46	9.46	104.40	6.16
Dhanuka Agritech Limited	20,197.90	2	916.45	14.38	63.72	63.72	372.89	17.67

**Financial information of our Company has been derived from the Restated Consolidated Financial Information as at or for the Financial Year ended March 31,2026.*

#To be included in respect of our Company in the Prospectus based on the Offer Price.

***Notes:*

i. *All the financial information for listed industry peers mentioned above is on a consolidated basis (unless otherwise available only on standalone basis). The Revenue from Operations, EPS (Basic) and EPS (Diluted) for the Financial Year ended March 31, 2026 provided above is sourced from the annual reports as available of the respective company for the Financial Year ended March 31, 2026 as available on the stock exchanges and the P/E Ratio, Net asset value per share and Return on Net Worth for the Financial Year ended March 31, 2026 have been calculated, basis the respective definitions provided below.*

ii. *P/E Ratio has been computed based on the closing market price of equity shares on November 9, 2026 on BSE, divided by the Diluted EPS for the Fiscal 2026.*

iii. *Return on Net Worth (%) = Profit after tax for the year attributable to the owners of the company for the year ended divided by Net Worth at the end of the year multiplied by 100.*

iv. *Net Worth = Aggregate value of the paid-up share capital, instruments entirely equity in nature and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation for the three months ended June 30, 2026 and the Financial Years ended March 31, 2026, March 31, 2025, and March 31, 2024 in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations. Accordingly, capital reserve, foreign currency translation reserve, effective portion of cash flow hedges and Non-controlling interest have been excluded from computation of Net Worth in accordance with Section 2(57) of the Companies Act, 2013.*

v. *Net asset value per share = Net Worth as stated above/ Number of equity shares outstanding (excluding treasury shares) as at the end of the year.*

G. Key Performance Indicators

The table below sets forth the details of key performance indicators ("**KPIs**") that our Company considers have a bearing for arriving at the basis for Offer Price. These KPIs have been used historically by our Company to understand and analyze our business performance, which in result, help us in analyzing the growth of business in comparison to our peers. The Bidders can refer to the below-mentioned KPIs, being a combination of financial and operational KPI, to make an assessment of our Company's performance in various business verticals and make an informed decision. The KPIs disclosed below have been approved and confirmed by a resolution of our Audit Committee dated October 27, 2026 and certified by our Chief Financial Officer on behalf of the management of our Company by way of certificate dated October 27, 2026. Further, the members of our Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years prior to the date of filing of this Red Herring Prospectus. Further, the KPIs disclosed herein have been certified by Bansal & Co LLP, Chartered Accountants, bearing firm registration number 001113N/N500079, by way of their certificate dated October 30, 2026. This certificate on KPIs forms part of the material contracts for inspection and is accessible on the website of our Company at https://www.crystalcropprotection.com/investor-relations/Material_Contracts_and_Documents. For further details, see "***Material Contracts and Documents for Inspection***" on page 711.

For details of our other operating metrics disclosed elsewhere in this Red Herring Prospectus, see "***Our Business***", and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 304 and 559, respectively.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any other period as determined by the Board of Directors of our Company), for a period of one year after the date of listing of the Equity Shares on the Stock Exchanges, or for such other duration as required under the SEBI ICDR Regulations.

The Bidders can refer to the below-mentioned KPIs, to make an assessment of our Company's performances and make an informed decision.

Details of our KPIs as at and for the three months ended June 30, 2026 and as and for the Fiscals ended March 31, 2026, March 31, 2025 and March 31, 2024 is set out below:

Key Performance Indicators	Units	As at and for the three months ended June 30, 2026*	As at and for the financial year ended March 31, 2026	As at and for the financial year ended March 31, 2025	As at and for the financial year ended March 31, 2024
Revenue from Operations[1]	₹ in million	11,971.49#	31,519.68#	26,905.10#	22,299.27#
Revenue from sale of products – Category wise[2]					
– crop protection products and natural crop solutions	₹ in million	7,933.43	24,765.65	22,010.07	18,367.18
– seeds		4,575.74	5,851.87	4,698.79	3,544.31
Gross Margin[3]	₹ in million	4,572.62	12,130.67	9,225.71	6,934.40
Gross Margin[4]	%	38.20	38.49	34.29	31.10
EBITDA[5]	₹ in million	2,417.76	4,562.29	3,152.76	2,090.61
EBITDA Margin[6]	%	20.20	14.47	11.72	9.38
Adjusted EBITDA[7]	₹ in million	2,417.76	4,771.69	3,226.28	2,090.61
Adjusted EBITDA Margin[8]	%	20.20	15.14	11.99	9.38
PAT[9]	₹ in million	1,357.83	1,449.14	1,183.92	872.37
PAT Margin[10]	%	11.23	4.56	4.33	3.84
Return on Equity[11]	%	6.91	7.94	8.31	6.59
Return on Capital Employed[12]	%	9.78	16.06	16.38	10.39
Adjusted Return on Capital Employed[13]	%	10.49	17.98	17.20	10.39
Net working capital days[14]	Days	96^	139	141	174
Net Debt to Equity[15]	Ratio	0.41	0.41	0.65	0.41
New products launches[16]					
– Crystal Crop protection branded formulation business	Number	8	3	14	5
– Seeds Field Crop business		18	12	5	6

Key Performance Indicators	Units	As at and for the three months ended June 30, 2026*	As at and for the financial year ended March 31, 2026	As at and for the financial year ended March 31, 2025	As at and for the financial year ended March 31, 2024
Innovation Rate (Crystal crop protection branded formulation business)[17]	%	30.27	19.56	18.03	16.02
Number of Active Distributors[18]	Number	14,717	13,952	12,581	8,992

**Denotes data/calculation which is not annualized.*

Notes:

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

^Calculated on a quarterly basis considering 91 days.

1. *Revenue from operations is calculated as revenue from sale of products, services and other operating revenue for the year. Revenue from Operations means the revenue from operations as appearing in the Restated Consolidated Financial Information for the relevant year/ period.*
2. *Revenue from sale of products – category wise is calculated as revenue from crop protection products and natural crop solutions and seeds business*
3. *Gross Margin is calculated as Revenue from Operations as reduced by cost of materials consumed, purchases of stock-in-trade, changes in inventories of finished goods, stock-in-trade and work-in-progress.*
4. *Gross Margin % is calculated as Gross Margin for the year/ period divided by Revenue from Operations for the year, multiplied by 100.*
5. *EBITDA is calculated as profit before exceptional item, share of loss of associate and tax plus depreciation and amortisation expense, finance costs and impairment of non-financial assets, as reduced by other income as per the Restated Consolidated Financial Information.*
6. *EBITDA Margin (%) is calculated as EBITDA divided by revenue from operations multiplied by 100.*
7. *Adjusted EBITDA is calculated as the profit before exceptional item, share of loss of associate and tax plus depreciation and amortisation expense, finance costs, impairment of non-financial assets and change in fair value of compulsorily convertible debentures carried at fair value through profit or loss, as reduced by other income as per the Restated Consolidated Financial Information.*
8. *Adjusted EBITDA Margin (%) is calculated as Adjusted EBITDA divided by revenue from operations multiplied by 100.*
9. *PAT represents the restated profit for the year/ period as per the Restated Consolidated Financial Information.*
10. *PAT margin is calculated as PAT divided by Total Income multiplied by 100. Total Income is calculated as Revenue from Operations plus other income for the year/ period.*
11. *Return on Equity is calculated as profit for the year/ period of our Company divided by Total Equity for the relevant year/ period multiplied by 100. Total Equity will be as appearing in the Restated Consolidated Financial Information.*
12. *Return on Capital Employed is calculated as earnings before interest and tax (EBIT) divided by capital employed multiplied by 100. EBIT is calculated as profit before exceptional item, share of loss of associate and tax plus finance costs. Capital employed is calculated as the sum of tangible net worth (i.e. total assets excluding goodwill, other intangible assets and intangible assets under development, deferred tax assets (net) as reduced by total liabilities (excluding deferred tax liabilities (net)), non-current borrowings and current borrowings.*
13. *Adjusted Return on Capital Employed is calculated as adjusted earnings before interest and tax (EBIT) divided by adjusted capital employed multiplied by 100. Adjusted EBIT is calculated as profit before exceptional item, share of loss of associate and tax plus finance costs and change in fair value of compulsorily convertible debentures carried at fair value through profit or loss. Adjusted capital employed is calculated as the sum of tangible net worth (i.e. total assets excluding goodwill, other intangible assets, intangible assets under development and deferred tax assets (net) as reduced by total liabilities excluding deferred tax liabilities (net)), non-current borrowings and current borrowings as reduced by cash and cash equivalents.*
14. *Net Working Capital Days is calculated as inventory days plus trade receivable days minus trade payable days. Inventory days are calculated as closing Inventory for the year/ period divided by revenue from operations for the year/ period, multiplied by 365 days. trade receivable days are calculated closing trade receivables for the year/ period divided by revenue from operations for the year/ period, multiplied by 365 days. Trade payable days are calculated as closing trade payable for the year/ period divided by revenue from operations for the year/ period, multiplied by 365 days.*
15. *Net Debt to Equity is calculated as net debt divided by total equity. Net Debt is calculated as total debt reduced by cash and cash equivalents.*
16. *New Product Launches indicates the number of new products launched in our crystal crop protection branded formulation business and seeds field crop business in the relevant year/ period.*
17. *Innovation Rate indicates revenue from new products launched in the last four years in our crystal crop protection branded formulation business divided by total revenue of crystal crop protection branded formulation business in the relevant year multiplied by 100.*
18. *Number of active distributors indicates the number of distributors with whom our Company has generated sales and associated with our Company from April 1, 2023 to the relevant year end/ period.*

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Brief explanations of the relevance of the KPIs:

The list of our KPIs along with brief explanation of the relevance of the KPI for our business operations are set forth below:

Key performance indicator	Description
Revenue from Operations	Revenue from operations is used by our management to track the revenue generated from the overall business and help assess the overall financial performance of our Company and also represents the scale of our business. It is calculated as revenue from sale of products, services and other operating revenue for the year. Revenue from Operations means the revenue from operations as appearing in the Restated Consolidated Financial Information for the relevant period/year.
Revenue from Sale of Products – Category Wise	Revenue from Sale of Products – Category Wise helps in understanding vertical wise break up of our Company's revenue streams. Revenue from Sale of Products – Category Wise is calculated as revenue from crop protection products and natural crop solutions and seeds business.
Gross Margin	Gross Margin provide insights into the value added by our Company, reflecting the profitability generated over material costs from the sale of products and services. Gross Margin is calculated as revenue from operations as reduced by cost of materials consumed, purchases of stock-in-trade, changes in inventories of finished goods, stock-in-trade and work-in-progress.
Gross Margin (%)	Gross Margin % is an indicator of the profitability generated over material costs from the sale of products and services. It is expressed as a percentage on Revenue from Operations. Gross Margin (%) is calculated as Gross Margin for the period/year divided by Revenue from Operations for the period/year, multiplied by 100.
EBITDA	EBITDA provides information regarding the operational efficiency of our business. EBITDA is calculated as profit before exceptional item, share of loss of associate and tax plus depreciation and amortisation expense, finance costs and impairment of non-financial assets, as reduced by other income as per the Restated Consolidated Financial Information.
EBITDA Margin (%)	EBITDA margin provides insights into our operational profitability from its business. It is expressed as a percentage of Revenue from Operations. EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations for the year multiplied by 100.
Adjusted EBITDA	Adjusted EBITDA is crucial because it provides potential investors with a metric that is reflection of our operating profitability after taking into account adjustments for fair value changes to financial instruments. Adjusted EBITDA is calculated as the profit before exceptional item, share of loss of associate and tax plus depreciation and amortisation expense, finance costs, impairment of non-financial assets and change in fair value of compulsorily convertible debentures carried at fair value through profit or loss, as reduced by other income as per the Restated Consolidated Financial Information.
Adjusted EBITDA Margin (%)	Adjusted EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business after taking into account adjustments for fair value changes to financial instruments. Adjusted EBITDA Margin (%) is calculated as Adjusted EBITDA divided by Revenue from Operations for the year, multiplied by 100.
PAT	Profit for the period/year is an indicator of the overall profitability and financial performance of our business. PAT represents the restated profit for the period/year as per the Restated Consolidated Financial Information.
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business. PAT margin is calculated as PAT divided by total income multiplied by 100. Total income is calculated as Revenue from Operations plus other income for the period/year.

Key performance indicator	Description
Return on Equity (ROE) (%)	Return on Equity provides how efficiently our Company generates profits from shareholders' funds. Return on Equity is calculated as profit for the period/year of our Company divided by total equity for the relevant period/year multiplied by 100. Total equity will be as appearing in the Restated Consolidated Financial Information.
Return on Capital Employed (ROCE) (%)	Return on Capital Employed represents how efficiently our Company generates earnings before interest and tax from the capital employed. Return on Capital Employed is calculated as earnings before interest and tax ("**EBIT**") divided by capital employed multiplied by 100. EBIT is calculated as profit before exceptional item, share of loss of associate and tax plus finance costs. Capital employed is calculated as the sum of tangible net worth (i.e. total assets excluding goodwill, other intangible assets and intangible assets under development, deferred tax assets (net) as reduced by total liabilities (excluding deferred tax liabilities (net)), non-current borrowings and current borrowings.
Adjusted Return on Capital Employed (%)	Adjusted Return on Capital Employed is return on capital employed adjusted for fair value changes to financial instruments. Adjusted Return on Capital Employed is calculated as adjusted EBIT divided by adjusted capital employed multiplied by 100. Adjusted EBIT is calculated as profit before exceptional item, share of loss of associate and tax plus finance costs and change in fair value of compulsorily convertible debentures carried at fair value through profit or loss. Adjusted capital employed is calculated as the sum of tangible net worth (i.e. total assets excluding goodwill, other intangible assets, intangible assets under development and deferred tax assets (net) as reduced by total liabilities excluding deferred tax liabilities (net)), non-current borrowings and current borrowings as reduced by cash and cash equivalents.
Net Working Capital Days	Net Working Capital Days is working capital management metric that measures how long it takes our Company to convert its inventory and trade receivables into cash flow after paying off trade payables. Net Working Capital Days is calculated as inventory days plus trade receivable days minus trade payable days. Inventory days are calculated as closing Inventory for the period/year divided by Revenue from Operations for the period/year, multiplied by 365 days. Trade receivable days are calculated closing trade receivables for the period/year divided by revenue from operations for the period/year, multiplied by 365 days. Trade payable days are calculated as closing trade payable for the period/year divided by revenue from operations for the period/year, multiplied by 365 days.
Net Debt to Equity	Net Debt to Equity enables our Company to measure our Company's reliance on debt versus its own equity and measure net financial leverage. Net Debt to Equity is calculated as net debt divided by total equity. Net debt is calculated as total debt reduced by cash and cash equivalents.
New Product Launches	New Product Launches indicate the extent of our innovation and launching new products for commercialization. New Product Launches indicates the number of new products in our crystal crop protection branded formulation business and seeds field crop business in the relevant period/year.
Innovation Rate (Crystal crop protection branded formulation business) (%)	Innovation Rate serves as an indicator of the rate, reflecting the extent to which new products are contributing incremental business to the total revenue of our branded formulation business. Innovation Rate indicates revenue from new products launched in the last four years in our crystal crop protection branded formulation business divided by total revenue of our crystal crop protection branded formulation business in the relevant period/year multiplied by 100.
Number of Active Distributors	The number of active distributors reflects our Company's ability to effectively reach farmers across the country. Number of active distributors indicates the number of distributors with whom our Company has generated sales and associated with our Company from April 1, 2023 to the relevant period/year end.

H. Comparison of our KPIs with listed industry peers

Rationale for selection of listed peers

The listed peers for competitive benchmarking are selected on the basis of comparable size, belonging to the same industry and operating in a similar line of business or business models compared to that of our Company.

Set forth below is a comparison of our KPIs with our listed peers in India:

For the three months ended June 30, 2026							
Key Performance Indicators	**Unit**	**Our Company**	**Kaveri Seeds Company Limited**	**Sumitomo Chemical India Limited**	**Bayer CropScience Limited**	**Rallis India Limited**	**Dhanuka Agritech Limited**
Revenue from Operations[1]	₹ in million	11,971.49[#]	7,425.05	10,633.46	18,350.00	10,220.00	4,619.28
Revenue from Sale of Products – Category Wise[2]							
– crop protection products and natural crop solutions	₹ in million	7,933.43	N.A	N.A	N.A	6.970.00	N.A
– seeds	₹ in million	4,575.74	N.A	N.A	N.A	3,250.00	N.A
Gross Margin[3]	₹ in million	4,572.62	4,078.23	4,167.13	7,983.00	3,850.00	1,624.26
Gross Margin[4]	%	38.20	54.93	39.19	43.50	37.67	35.16
EBITDA[5]	₹ in million	2,417.76	2,938.50	2,332.90	3,676.00	1,840.00	550.15
EBITDA Margin[6]	%	20.20	39.58	21.94	20.03	18.00	11.91
Adjusted EBITDA[7]	₹ in million	2,417.76	N.A	N.A	N.A	N.A	N.A
Adjusted EBITDA Margin[8]	%	20.20	N.A	N.A	N.A	N.A	N.A
PAT[9]	₹ in million	1,357.83	2,798.37	2,145.14	3,216.00	1,250.00	363.04
PAT Margin[10]	%	11.23	37.50	19.31	16.72	12.08	7.71
Return on Equity[11]	%	6.91	N.A	N.A	N.A	N.A	N.A
Return on Capital Employed[12]	%	9.78	N.A	N.A	N.A	N.A	N.A
Adjusted Return on Capital Employed[13]	%	10.49	N.A	N.A	N.A	N.A	N.A
Net Working Capital Days[14]	Days	96[^]	N.A	103	N.A	N.A	N.A
Net Debt to Equity[15]	Ratio	0.41	N.A	0.00	N.A	N.A	N.A
New Product Launches[16]							
– Crystal Crop Protection Branded Formulation Business	Number	8	N.A	N.A	N.A	N.A	N.A
– Seeds Field Crop Business	Number	18	N.A	N.A	N.A	N.A	N.A
Innovation Rate (Crystal crop protection branded formulation business)[17]	%	30.27	N.A	N.A	N.A	N.A	N.A
Number of Active Distributors[18]	Number	14,717	N.A	15,000+	N.A	7,200+	6,500+

[^]Calculated on quarterly basis considering only 91 days instead of 365 days.

[#]Includes revenue generated from non-operational business of 13 limited liability partnership firms (which were classified as the step-down subsidiaries) in the three months ended June 30, 2026 and in Financial Years 2026, 2025 and 2024. The revenue contribution from these entities for the three months ended June 30, 2026 and for the Financial Years 2026, 2025 and 2024 amounted to Nil, Nil, ₹ 5.14 million, and ₹ 374.28 million,

*respectively. For further details, see, "**Management Discussion and Analysis of Financial Condition and Results of Operations – Significant Factors Affecting our Results of Operations – Revenue Growth and Financial Performance**" on page 561.*

For the Financial Year ended March 31, 2026							
Key Performance Indicators	**Unit**	**Our Company**	**Kaveri Seeds Company Limited**	**Sumitomo Chemical India Limited**	**Bayer CropScience Limited**	**Rallis India Limited**	**Dhanuka Agritech Limited**
Revenue from Operations[1]	₹ in million	31,519.68[#]	13,947.63	32,383.15	56,750.00	28,966.50	20,197.90
Revenue from Sale of Products – Category Wise[2]							
– crop protection products and natural crop solutions	₹ in million	24,765.65	N.A	N.A	43,130.00	20,927.50	N.A
– seeds	₹ in million	5,851.87	13,531.20	N.A	10,782.50	4,772.30	N.A
Gross Margin[3]	₹ in million	12,130.67	6,681.78	13,609.15	22,975.00	11,690.20	8,133.40
Gross Margin[4]	%	38.49	47.91	42.03	40.48	40.36	40.27
EBITDA[5]	₹ in million	4,562.29	3,368.16	6,708.65	8,737.00	3,612.70	4,034.77
EBITDA Margin[6]	%	14.47	24.15	20.72	15.40	12.47	19.98
Adjusted EBITDA[7]	₹ in million	4,771.69	N.A	N.A	N.A	N.A	N.A
Adjusted EBITDA Margin[8]	%	15.14	N.A	N.A	N.A	N.A	N.A
PAT[9]	₹ in million	1,449.14	2,958.33	5,429.75	6,892.00	1,838.80	2,872.35
PAT Margin[10]	%	4.56	20.77	16.04	11.94	6.26	13.92
Return on Equity[11]	%	7.94	27.53	17.30	23.70	9.30	18.62
Return on Capital Employed[12]	%	16.06	16.38	21.57	28.70	12.40	24.22
Adjusted Return on Capital Employed[13]	%	17.98	N.A	N.A	N.A	N.A	N.A
Net Working Capital Days[14]	Days	139	N.A	155	N.A	N.A	N.A
Net Debt to Equity[15]	Ratio	0.41	N.A	0.00	N.A	0.03	0.02
New Product Launches[16]							
– Crystal Crop Protection Branded Formulation Business	Number	3	N.A	N.A	N.A	N.A	N.A
– Seeds Field Crop Business	Number	12	N.A	N.A	N.A	N.A	N.A
Innovation Rate (Crystal crop protection branded formulation business)[17]	%	19.56	N.A	N.A	N.A	N.A	N.A
Number of Active Distributors[18]	Number	13,952	N.A	15,000+	3,534	7,084	6,500+

Note: All the financial information/ KPIs for listed industry peers mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from the annual reports and investor presentation as available of the respective company for the relevant year.

N.A – The data for the referenced year could not be located from the sources identified above.

[#]Includes revenue generated from non-operational business of 13 limited liability partnership firms (which were classified as the step-down subsidiaries) in the Financial Year 2026. The revenue contribution from these entities for the Financial Year 2026 amounted to Nil.

For the Financial Year ended March 31, 2025							
Key Performance Indicators	**Unit**	**Our Company**	**Kaveri Seeds Company Limited**	**Sumitomo Chemical India Limited**	**Bayer CropScience Limited**	**Rallis India Limited**	**Dhanuka Agritech Limited**
Revenue from Operations[1]	₹ in million	26,905.10[#]	12,049.70	31,485.24	54,734.00	26,629.40	20,351.52
Revenue from Sale of Products – Category Wise[2]							
– crop protection products and natural crop solutions	₹ in million	22,010.07	N.A	N.A	42,692.52	19,490.60	N.A
– seeds	₹ in million	4,698.79	11,612.15	N.A	9,304.78	4,129.10	N.A
Gross Margin[3]	₹ in million	9,225.71	5,920.10	12,896.00	20,746.00	10,821.10	8,160.97
Gross Margin[4]	%	34.29	49.13	40.96	37.90	40.64	40.10
EBITDA[5]	₹ in million	3,152.76	2,909.39	6,320.53	6,896.00	2,867.60	4,166.09
EBITDA Margin[6]	%	11.72	24.14	20.07	12.60	10.77	20.47
Adjusted EBITDA[7]	₹ in million	3,226.28	N.A	N.A	N.A	N.A	N.A
Adjusted EBITDA Margin[8]	%	11.99	N.A	N.A	N.A	N.A	N.A
PAT[9]	₹ in million	1,183.92	2,822.81	5,064.43	5,680.00	1,251.30	2,969.60
PAT Margin[10]	%	4.33	22.56	15.49	10.16	4.64	14.34
Return on Equity[11]	%	8.31	25.78	18.81	19.90	6.70	22.34
Return on Capital Employed[12]	%	16.38	18.71	22.83	24.50	10.09	30.08
Adjusted Return on Capital Employed[13]	%	17.20	N.A	N.A	N.A	N.A	N.A
Net Working Capital Days[14]	Days	141	N.A	133	N.A	N.A	N.A
Net Debt to Equity[15]	Ratio	0.65	N.A.	0.00	N.A	0.03	0.05
New Product Launches[16]							
– Crystal Crop Protection Branded Formulation Business	Number	14	N.A	N.A	N.A	N.A	N.A
– Seeds Field Crop Business	Number	5	N.A	N.A	N.A	N.A	N.A
Innovation Rate (Crystal crop protection branded formulation business)[17]	%	18.03	N.A	N.A	N.A	N.A	N.A
Number of Active Distributors[18]	Number	12,581	3,222	15,000+	3,940	7,063	6,500+

Note: All the financial information/ KPIs for listed industry peers mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from the annual reports and investor presentation as available of the respective company for the relevant year.

N.A – The data for the referenced year could not be located from the sources identified above.

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

For the Financial Year ended March 31, 2024							
Key Performance Indicators	**Unit**	**Our Company**	**Kaveri Seeds Company Limited**	**Sumitomo Chemical India Limited**	**Bayer CropScience Limited**	**Rallis India Limited**	**Dhanuka Agritech Limited**
Revenue from Operations[1]	₹ in million	22,299.27[#]	11,484.05	28,439.47	51,062.00	26,483.80	17,585.44
Revenue from Sale of Products – Category Wise[2]							
-crop protection products and natural crop solutions	₹ in million	18,367.18	N.A	N.A	39,828.36	20,007.40	N.A
-seeds	₹ in million	3,544.31	11,065.16	N.A	7,659.30	4,116.80	N.A
Gross Margin[3]	₹ in million	6,934.40	5,683.89	10,688.70	21,946.00	10,706.30	6,863.50
Gross Margin[4]	%	31.10	49.49	37.58	42.98	40.43	39.03
EBITDA[5]	₹ in million	2,090.61	2,858.19	4,745.75	9,725.00	3,111.50	3,274.43
EBITDA Margin[6]	%	9.38	24.89	16.69	19.05	11.75	18.62
Adjusted EBITDA[7]	₹ in million	2,090.61	N.A	N.A	N.A	N.A	N.A
Adjusted EBITDA Margin[8]	%	9.38	N.A	N.A	N.A	N.A	N.A
PAT[9]	₹ in million	872.37	2,998.81	3,697.44	7,405.00	1,478.70	2,390.93
PAT Margin[10]	%	3.84	24.75	12.58	14.28	5.55	13.33
Return on Equity[11]	%	6.59	27.29	15.33	26.60	8.31	20.64
Return on Capital Employed[12]	%	10.39	24.33	20.89	33.10	10.86	25.01
Adjusted Return on Capital Employed[13]	%	10.39	N.A	N.A	N.A	N.A	N.A
Net Working Capital Days[14]	Days	174	N.A	130	N.A	N.A	N.A
Net Debt to Equity[15]	Ratio	0.41	0.01	0.01	N.A	0.07	0.02
New Product Launches[16]							
– Crystal Crop Protection Branded Formulation Business	Number	5	N.A	N.A	N.A	N.A	N.A
– Seeds Field Crop Business	Number	6	N.A	N.A	N.A	N.A	N.A
Innovation Rate (Crystal crop protection branded formulation business)[17]	%	16.02	N.A	N.A	N.A	N.A	N.A
Number of Active Distributors[18]	Number	8,992	3,785	15,000+	4,157	7,281	6,500

Note: All the financial information / KPIs for listed industry peers mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from the annual reports and investor presentation as available of the respective company for the relevant year.

N.A – The data for the referenced year could not be located from the sources identified above.

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

1. *Revenue from operations is calculated as revenue from sale of products, services and other operating revenue for the year. Revenue from Operations means the revenue from operations as appearing in the Restated Consolidated Financial Information for the relevant period/year.*
2. *Revenue from sale of products – category wise is calculated as revenue from crop protection products and natural crop solutions and seeds business.*
3. *Gross Margin is calculated as Revenue from Operations as reduced by cost of materials consumed, purchases of stock-in-trade, changes in inventories of finished goods, stock-in-trade and work-in-progress.*
4. *Gross Margin % is calculated as Gross Margin for the period/year divided by Revenue from Operations for the period/year, multiplied by 100.*
5. *EBITDA is calculated as profit before exceptional item, share of loss of associate and tax plus depreciation and amortisation expense, finance costs and impairment of non-financial assets, as reduced by other income as per the respective Restated Consolidated Financial Information.*

6. *EBITDA Margin (%) is calculated as EBITDA divided by revenue from operations multiplied by 100.*
7. *Adjusted EBITDA is calculated as the profit before exceptional item, share of loss of associate and tax plus depreciation and amortisation expense, finance costs, impairment of non-financial assets and change in fair value of compulsorily convertible debentures carried at fair value through profit or loss, as reduced by other income as per the Restated Consolidated Financial Information.*
8. *Adjusted EBITDA Margin (%) is calculated as Adjusted EBITDA divided by revenue from operations multiplied by 100.*
9. *PAT represents the restated profit for the period/year as per the Restated Consolidated Financial Information.*
10. *PAT margin is calculated as PAT divided by Total Income multiplied by 100. Total Income is calculated as Revenue from Operations plus other income for the year.*
11. *Return on Equity is calculated as profit for the period/year of our Company divided by Total Equity for the relevant period/year multiplied by 100. Total Equity will be as appearing in the Restated Consolidated Financial Information.*
12. *Return on Capital Employed is calculated as earnings before interest and tax (EBIT) divided by capital employed, multiplied by 100. EBIT is calculated as profit before exceptional item, share of loss of associate and tax plus finance costs. Capital employed is calculated as the sum of tangible net worth (i.e. total assets excluding goodwill, other intangible assets and intangible assets under development, deferred tax assets (net) as reduced by total liabilities (excluding deferred tax liabilities (net)), non-current borrowings and current borrowings.*
13. *Adjusted Return on Capital Employed is calculated as adjusted earnings before interest and tax (EBIT) divided by adjusted capital employed, multiplied by 100. Adjusted EBIT is calculated as profit before exceptional item, share of loss of associate and tax plus finance costs and change in fair value of compulsorily convertible debentures carried at fair value through profit or loss. Adjusted capital employed is calculated as the sum of tangible net worth (i.e. Total assets excluding goodwill, other intangible assets, intangible assets under development and deferred tax assets (net) as reduced by total liabilities excluding deferred tax liabilities (net)), non-current borrowings and current borrowings as reduced by cash and cash equivalents.*
14. *Net Working Capital Days is calculated as inventory days plus trade receivable days minus trade payable days. Inventory days are calculated as closing Inventory for the period/year divided by revenue from operations for the period/year, multiplied by 365 days. Trade receivable days are calculated closing trade receivables for the period/year divided by revenue from operations for the period/year, multiplied by 365 days. Trade payable days are calculated as closing trade payable for the period/year divided by revenue from operations for the period/year, multiplied by 365 days.*
15. *Net Debt to Equity is calculated as net debt divided by total equity. Net Debt is calculated as total debt reduced by cash and cash equivalents.*
16. *New Product Launches indicates the number of new products launched in our crystal crop protection branded formulation business and seeds field crop business in the relevant period/year.*
17. *Innovation Rate indicates revenue from new products launched in the last four years in our crystal crop protection branded formulation business divided by total revenue of our crystal crop protection branded formulation business in the relevant period/year multiplied by 100.*
18. *Number of active distributors indicates the number of distributors with whom our Company has generated sales and associated with our Company from April 1, 2023 to the relevant period/year end.*

I. Comparison of KPIs based on additions or dispositions to our business

Our Company has not undertaken an acquisition or disposition of assets/ business during the years that are covered by the KPIs which have materially impacted the KPIs, and accordingly, no comparison of KPIs over time based on additions or dispositions to the business, have been provided.

J. Weighted average cost of acquisition, Floor Price and Cap Price

a) **Price per The price per share of our Company (as adjusted for corporate actions, including bonus issuances) based on the primary / new issue of shares (equity / convertible securities), excluding shares issued under the ESOP Schemes and issuance of bonus shares, during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s) and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuances")**

The details of the Equity Shares or convertible securities during the 18 months preceding the date of this Red Herring Prospectus (excluding Equity Shares issued pursuant to exercise of employee stock options or any bonus issuances), where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days are as follows:

S. No.	Name of allotee	Number of Equity Shares allotted	Percentage of paid-up capital (on a fully diluted basis) (%)	Face value (in ₹)	Issue price per Equity Share (in ₹)*	Date of allotment	Nature of Allotment	Total consideration (in ₹)
1.	International Finance Corporation	4,668,285	3.11	10	240.99	October 22, 2026	Conversion of IFC CCDs	1,125,000,000.00
2.	IFC Emerging Asia Fund, LP	7,780,525	5.18	10	240.99	October 22, 2026	Conversion of IFC Emerging CCDs	1,875,000,000.00
3.	110,265 Equity Shares to Whiteoak Capital Equity Fund, 551,329 Equity Shares to Whiteoak Capital Equity Trust – Whiteoak Capital Equity Fund II, 1,543,721 Equity Shares to WhiteOak Capital India Opportunities Fund, 75,000 Equity Shares to Gaurav Mittal, 24,000 Equity Shares to	2,940,420	1.96	10	272.07	October 26, 2026	Preferential allotment (Pre-IPO Placement)	800,000,069.40

S. No.	Name of allotee	Number of Equity Shares allotted	Percentage of paid-up capital (on a fully diluted basis) (%)	Face value (in ₹)	Issue price per Equity Share (in ₹)*	Date of allotment	Nature of Allotment	Total consideration (in ₹)
	Ateev Agrawal, 5,000 Equity Shares to Sushil Champaklal Marfatia and Hemal Sushil Marfatia (joint holder), 10,000 Equity Shares to Pranay Jain, 25,000 Equity Shares to Pawan Kumar Garg, 25,000 Equity Shares to Nandini Aggarwal, 35,000 Equity Shares to Neha Singhal, 35,000 Equity Shares to Barkha Singhal, 70,000 Equity Shares to Chetan Shantilal Shah, 35,000 Equity Shares to Varun Kabra, 20,000 Equity Shares to Ghanshyam Dass Goel, 15,000 Equity Shares to Darshan Goel, 75,000 Equity Shares to Abhishek Bansal, 20,000 Equity Shares to Puneet							

S. No.	Name of allotee	Number of Equity Shares allotted	Percentage of paid-up capital (on a fully diluted basis) (%)	Face value (in ₹)	Issue price per Equity Share (in ₹)*	Date of allotment	Nature of Allotment	Total consideration (in ₹)
	Kumar Bansal, 90,000 Equity Shares to Kaavyansh Johar, 91,105 Equity Shares to Hemlata Aggarwal, 85,000 Equity Shares to Parikshit Mundhra							
4.	157,559 Equity Shares to Parikshit Mundhra	157,559	0.10	10	272.07	October 27, 2026	Preferential allotment (Pre-IPO Placement)	42,867,077.13
Weighted average cost of acquisition per Equity Share								**247.18**

**The consideration for such Equity Shares (issued pursuant to conversion of CCDs) was paid at the time of issuance of such CCDs, which were acquired at a price of ₹240.99 per CCD.*

b) **The price per share of our Company (as adjusted for corporate actions, including bonus issuances) based on the secondary sale / acquisition of shares (equity / convertible securities) (excluding gifts) involving any of the Promoter or Promoter Group or Selling Shareholders or other shareholders with the right to nominate directors on our Board during the 18 months preceding the date of filing of this Red Herring Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction/s and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions")** ^

There have been no secondary sale/transfers or acquisition of any Equity Shares or convertible securities, where the Promoters (including the Promoter Selling Shareholder), members of the Promoter Group, or Shareholders having the right to nominate Directors to the Board of our Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

^89,30,663 shares acquired by Nand Kishore Aggarwal on March 20, 2025 pursuant to the dissolution of NK Aggarwal HUF have not been reported since the stated transaction occurred at nil cost and is in the nature of a gift.

c) **Price of Equity Shares for last five primary or secondary transactions (where Promoters, members of the Promoter Group, Selling Shareholders or Shareholder(s) having the right to nominate Director(s) on our Board, are a party to the transaction), not older than three years prior to the date of this Red Herring Prospectus irrespective of the size of transactions**

Since there are transactions to report to under (a) and (b), this is not applicable.

d) **Weighted average cost of acquisition, floor price and cap price**

The Floor Price is 1.05 times and the Cap Price is 1.10 times the weighted average cost of acquisition based on Primary Issuances and Secondary Transactions as disclosed below:

Type of transactions	Weighted average cost of acquisition per Equity Share (₹)[#]	Floor Price (i.e., ₹259)	Cap Price (i.e., ₹272)
Weighted average cost of acquisition of primary issuances as set out in (a) above	247.18	1.05	1.10
Weighted average cost of acquisition of secondary issuances as set out in (b) above[^]	N.A.	-	-

[^] *8,930,663 Equity Shares acquired by Nand Kishore Aggarwal on March 20, 2025 pursuant to the dissolution of NK Aggarwal HUF have not been reported in the above table since the stated transaction occurred at nil cost and is in the nature of a gift.*

K. Justification for Basis of Offer Price

Explanation for Offer Price/Cap Price along with our Company's KPIs and financial ratios for the periods presented in the Restated Consolidated Financial Information and in view of the external factors which may have influenced the pricing of the issue, if any

1. **Strong R&D capabilities and collaborations** – R&D is a core pillar of our growth. Our Company has applied for 28 patents globally, out of which 18 patent applications have been examined and granted in India.
2. **Deep connect with Indian farmers resulting in strong brand equity** – Some of the brands we have built over two decades, include Missile (Insecticide), Abacin (Miticide), Mentor (Fungicide), Azotrix (Rice Fungicide), Sikosa (Rice Herbicide) and ACM 9 (Wheat Herbicide).
3. **Multi-pronged go-to-market strategy** – We have a pan-India distribution network across 23 states and four union territories with 14,717 independent distributors. Our two-brand architecture allows us to address distinct customer segments.
4. **Vertically integrated manufacturing operations and strong supply chain** – Our manufacturing operations are vertically integrated. Our formulation manufacturing units had an aggregate installed capacity of 75,962.00 MT.
5. **Strategic acquisitions and successful integration** – We follow a disciplined and strategic approach to acquisitions. We have a demonstrated history of integrating acquisitions with our business.
6. **Diversification across business verticals, geographies, product categories and crops** – We are well positioned to capture the growth in agrochemical and seed markets. Our geographical diversification allows us to reduce dependency on any single region.
7. **Multi-generational leadership and marquee investor** – Our Promoters have cumulatively over 50 years of industry experience. We have also benefitted from the support of our private equity investor, International Finance Corporation.

Investors should read the above-mentioned information along with "***Risk Factors***", "***Our Business***" and "***Restated Consolidated Financial Information***" on pages 29, 304 and 446, respectively, to have a more informed view. The trading price of the Equity Shares of our Company could decline due to the factors mentioned in "***Risk Factors***" on page 29 and you may lose all or part of your investments.