



Date: June 21, 2025

To,
The Board of Directors
Indogulf Crop Sciences Limited
501, Gopal Heights, Netaji Subhash Place,
New Delhi – 110034
Delhi, India

Systematix Corporate Services Limited
The Capital, A-Wing, No. 603-606, 6th Floor,
Plot No. C-70, G-Block, Bandra-Kurla Complex,
Bandra (East), Mumbai – 400051
Maharashtra, India

(The aforementioned book running lead manager appointed by the Company is hereinafter referred to as the "Book Running Lead Manager" or the "BRLM")

Dear Sir/Madam,

Re: Certificate on Basis of Offer Price (KPI and WACA)

Sub: Proposed initial public offering of equity shares of face value of ₹ 10 each (the "Equity Shares") of Indogulf Crop Sciences Limited (the "Company" and such offer, the "Offer")

We, Devesh Parekh & Co, statutory auditor of the Company, have been informed that the Company has filed the Draft Red Herring Prospectus with respect to the Offer (the "DRHP") with the Securities and Exchange Board of India ("SEBI"), BSE Limited and National Stock Exchange of India Limited (collectively, the "Stock Exchanges") dated September 25, 2024 in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations") and subsequently proposes to file (i) Red Herring Prospectus proposed to be filed with the Registrar of Companies, Delhi at New Delhi ("Registrar of Companies" and such Red Herring Prospectus, the "RHP") and thereafter with SEBI and the Stock Exchanges; (ii) Prospectus proposed to be filed with the Registrar of Companies and thereafter with SEBI and the Stock Exchanges ("Prospectus"); and (iii) any other documents or materials to be issued in relation to the Offer (collectively with the DRHP, RHP and Prospectus, the "Offer Documents").

We have been requested by the Company to verify certain key performance indicators and details pertaining to the primary and secondary transactions in relation to the shares (equity / convertible securities) of the Company.

In this regard, we confirm the following:

1. Key Performance Indicators

The details of the key financial and operation performance indicators are set out under **Annexure A**, which have been approved by the Audit Committee pursuant to its resolution dated June 21, 2025. The details of the key financial performance indicators of the Company as against its listed peers for the nine-month periods ending December 31, 2024 and December 31, 2023 and for financial years ended March 31, 2024, March 31, 2023, and March 31, 2022, are set out in **Annexure B**.

The procedures carried out for such verification are included under **Schedule I**.



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2. The price per share of the Company based on the primary/ new issue of shares (equity/ convertible securities)

The Company has not issued any Equity Shares or convertible securities ("Security(ies)"), excluding shares issued under ESOP/ESOS, during the 18 months preceding the date of this certificate, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre- Offer capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Transactions").

The procedures carried out for such verification are included under **Schedule II**.

3. The price per share of the Company based on secondary sale/ acquisitions of shares (equity/ convertible securities)

There have been no secondary sale/ acquisitions of Equity Shares or any convertible securities ("Security(ies)"), where the Promoter, members of the promoter group, selling shareholders, or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre- Offer capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions").

The procedures carried out for such verification are included under **Schedule II**.

Since there are no such transactions to report under 2 and 3 above, the following are the details of the price per share of our Company basis the last five primary or secondary transactions (secondary transactions where Promoters, members of the Promoter Group, Selling Shareholder, or Shareholder(s) having the right to nominate Director(s) on the 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:

Primary Transactions:

There are no primary transactions in the last three years preceding where our Promoters, Promoter Group, Selling Shareholders, or shareholder(s) having the right to nominate director(s) on our Board are a party to the transaction, in the last three years preceding the date of this Red Herring Prospectus irrespective of the size of the transaction.

Secondary Transactions:

There have been no secondary transactions where our Promoters, Promoter Group, Selling Shareholders, or shareholder(s) having the right to nominate director(s) on our Board are a party to the transaction, in the last three years preceding the date of this Red Herring Prospectus.

4. WACA / Floor Price / Cap Price

Please see below details of the weighted average cost of acquisition, based on the details set out under above, as compared to the floor price and cap price.

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor price (₹)	Cap price (₹)
Weighted average cost of acquisition of Primary Transactions*	Nil	[•] times	[•] times
Weighted average cost of acquisition of Secondary Transactions*	Nil	[•] times	[•] times

* To be updated at Prospectus stage.

We confirm that the information in this certificate is true, fair, correct, accurate, not misleading and without omission of any matter that is likely to mislead, and adequate to enable investors to make a well-informed decision.





We have conducted our examination in accordance with the applicable guidance note issued by the Institute of Chartered Accountants of India (the "ICAI") which requires that we comply with ethical requirements of the Code of Ethics issued by the ICAI and accordingly, we confirm that we have complied with such Code of Ethics issued by the ICAI.

We have also complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the ICAI.

This certificate may be relied upon by the Company, the Book Running Lead Manager, and the legal counsel appointed by the Company and the Book Running Lead Manager in relation to the Offer. We hereby consent to extracts of, or reference to, this certificate being used in the Offer Documents. We also consent to the submission of this certificate as may be necessary, to SEBI, Stock Exchanges, Registrar of Companies and to any regulatory authority and/or for the records to be maintained by the Book Running Lead Manager in connection with the Offer and in accordance with applicable law. Further, we hereby consent to this certificate being disclosed by the BRLM, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

We also consent to the inclusion of this letter as a part of "Material Contracts and Documents for Inspection" in connection with this Offer, which will be available for public for inspection from date of the filing of the RHP until the Bid/ Offer Closing Date.

We confirm that we will immediately communicate any changes in writing in the above information to the Book Running Lead Manager until the date when the Equity Shares allotted and transferred in the Offer commence trading on the relevant stock exchanges. In the absence of any such communication from us, Book Running Lead Manager and the legal advisor, to the Company and the Book Running Lead Manager, can assume that there is no change to the above information.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents.

Yours faithfully

For DEVESH PAREKH & CO
Chartered Accountants
ICAI Firm Registration Number: 013338N

Partner: DEVESH PAREKH
Membership No.: 092160
Place: DELHI
UDIN: 25092160BMGJUS1938



Cc:

Legal Counsel to the Company and the Book Running Lead Manager as to Indian Law

Trilegal
One World Centre,
10th floor, Tower 2A & 2B,
Senapati Bapat Marg, Lower Parel
Mumbai 400 013
Maharashtra, India



Annexure A

Details of KPIs as at/ for the nine-month periods ending December 31, 2024 and December 31, 2023 and for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022

S. No.	Particulars	Units	Nine-Month Period Ended December 31,		Financial Year Ended March 31,		
			2024	2023	2024	2023	2022
Financial Performance Indicators							
1	Revenue from operations ⁽¹⁾	(₹ in million)	4,641.88	4,134.00	5,522.34	5,496.56	4,872.10
2	EBITDA ⁽²⁾	(₹ in million)	447.77	340.11	557.44	490.40	472.43
3	EBITDA Margin ⁽³⁾	(%)	9.65%	8.23%	10.09%	8.92%	9.70%
4	EBIT ⁽⁴⁾	(₹ in million)	376.42	262.81	454.37	394.26	386.42
5	EBIT Margin ⁽⁵⁾	(%)	8.11%	6.36%	8.23%	7.17%	7.93%
6	PAT ⁽⁶⁾	(₹ in million)	216.77	152.91	282.33	224.23	263.63
7	PAT Margin ⁽⁷⁾	(%)	4.67%	3.70%	5.11%	4.08%	5.41%
8	Net Working Capital ⁽⁸⁾	(₹ in million)	1,958.16	1,801.14	1,710.45	1,400.37	1,151.89
9	Inventory turnover ratio ⁽⁹⁾	(Times)	1.62	1.91	2.02	1.95	2.38
10	Fixed asset turnover ratio ⁽¹⁰⁾	(Times)	4.90	6.88	7.83	7.03	7.21
11	Debt-equity ratio ⁽¹¹⁾	(Times)	0.78	0.67	0.67	0.93	0.56
12	Return on net worth ⁽¹²⁾	(%)	8.17%	6.99%	12.19%	11.03%	14.60%
13	Return on capital employed ⁽¹³⁾	(%)	8.07%	7.27%	11.93%	10.12%	13.81%
Operational Performance Indicators							
1	Product-wise Revenue Breakup ⁽¹⁴⁾						
	- Crop Protection	(₹ in million)	4,368.61	3,833.69	5,235.59	5,220.89	4,732.32
	- Plant Nutrient	(₹ in million)	190.40	163.78	194.34	183.53	152.96
	- Biologicals	(₹ in million)	286.71	243.15	289.02	278.98	189.92
2	Customer-wise Revenue Breakup ⁽¹⁵⁾						
	- B2B Domestic	(₹ in million)	1,735.76	1,292.32	1,971.96	2,142.06	1,357.52
	- B2C Domestic	(₹ in million)	2,595.43	2,415.07	2,950.19	2,839.57	2,584.48
	- Export	(₹ in million)	506.87	529.23	753.27	688.39	1,039.39
	- Others	(₹ in million)	7.66	4.01	43.53	13.39	84.82
3	Number of customers served ⁽¹⁶⁾	(Count)	4,960	4,237	5,043	4,330	3,963
4	New product added ⁽¹⁷⁾	(Count)	14	15	17	13	13
5	Revenue from top 10 customers ⁽¹⁸⁾	(₹ in million)	967.21	727.94	1,033.40	1,175.32	1,155.75

Notes:

- Revenue from Operations means the revenue from operations as appearing in the Restated Consolidated Financial Information.
- EBITDA is calculated as profit / (loss) for the year/ period, plus total tax expense/(credit) for the year/ period, finance costs and depreciation and amortization expenses, excluding other income.
- EBITDA Margin (%) is computed as EBITDA divided by revenue from operations.
- EBIT is calculated as profit / (loss) for the year/ period plus total tax expense / (credit) plus finance costs, excluding other income.
- EBIT Margin (%) is computed as EBIT divided by revenue from operations.
- Profit after Tax means profit / (loss) for the year/ period from continuing operations as appearing in the Restated Consolidated Financial Information.
- Profit after Tax Margin refers to the percentage margin derived by dividing profit after tax by revenue from operations.
- Net working capital has been calculated as total current assets minus total current liabilities.
- Inventory turnover ratio is calculated as Cost of goods sold divided by inventory at the end of the year/ period. Cost of goods sold includes cost of raw material and components consumed; purchase of traded goods; and changes in inventories of finished goods, work-in-progress and traded goods.
- Fixed asset turnover ratio is calculated as revenue from operations divided by fixed assets at the end of the year/ period. Fixed assets includes property, plant and equipment; capital work-in-progress; intangible assets (including intangible assets under development) and right-of-use assets.
- Debt-equity ratio is calculated by dividing total debt (including both current and non-current borrowings) by the total equity for the year/ period.
- Return on net worth refers to the profit for the year attributable to equity shareholders of our Company divided by total equity for the year/ period.
- Return on Capital Employed is calculated as earnings before interest and tax divided by Capital Employed. Earnings before interest and tax is calculated as profit / (loss) for the year/ period plus total tax expense / (credit) plus finance costs, less other income. Capital Employed is calculated as total equity plus total borrowings minus intangible assets (including intangible assets under development).





14. Product-wise revenue breakup indicates the contribution of each product segment to the total gross revenue. Product segments are categorized into crop protection, plant nutrients, biologicals, and others.
15. Customer-wise revenue breakup indicates the contribution of each customer segment to the gross revenue. The customer segments are categorized into B2B domestic, B2C domestic, exports, and others.
16. Number of customers served indicates the total count of customers served.
17. New product added accounts for the number of new products introduced during the year/ period.
18. Revenue from the top 10 customers represents the aggregate gross revenue contribution of the top 10 customers, identified as customers with the highest individual contribution to the overall gross revenue.

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

Sr. No.	KPI	Explanation
1.	Revenue from Operations	Revenue from operations represents the income generated by the company from its core business activities, providing insight into the scale and growth of operations.
2.	EBITDA	EBITDA (Earnings Before Interest, Taxes, Depreciation, and Amortization) is an indicator of the company's operational profitability and efficiency, offering a clearer view of core earnings.
3.	EBITDA Margin	The EBITDA margin benchmarks the operating profitability of the company against peers and historical performance, providing insights into cost management and operational efficiency.
4.	EBIT	EBIT (Earnings Before Interest and Taxes) reflects the cost of running the business by considering depreciation and amortization, offering a more comprehensive view of the company's profitability.
5.	EBIT Margin	EBIT margin (%) tracks the operational efficiency after accounting for depreciation and amortization, calculated as a percentage of revenue from operations, helping assess profitability trends.
6.	PAT	PAT (Profit After Tax) represents the net profit or loss for the financial year, providing insights into the overall profitability of the business.
7.	PAT Margin	PAT margin (%) indicates the company's overall profitability and helps benchmark financial performance against peers and historical trends.
8.	Net Working Capital	Net working capital measures the company's ability to meet financial obligations and invest in operational needs, indicating liquidity and operational efficiency.
9.	Inventory Turnover Ratio	This ratio helps evaluate how efficiently the company is managing its inventory, reflecting the effectiveness of inventory control and turnover.
10.	Fixed Asset Turnover Ratio	This ratio assesses how efficiently the company is generating sales from its fixed assets, highlighting asset utilization over multiple periods.
11.	Debt to Equity Ratio	This metric tracks the company's leverage position over time, helping assess financial risk and guiding strategic adjustments to the capital structure.
12.	Return on Net worth/ Equity	RONW/ROE measures the returns generated from equity financing, indicating how effectively the company is using shareholders' equity to generate profits.
13.	Return on Capital Employed	ROCE evaluates the operating returns generated from the total capital employed in the business, providing insights into capital efficiency.
14.	Product-wise Revenue Breakup	Breakdown of gross revenue based on individual products, highlighting the contribution of each product to overall gross revenue.
15.	Customer-wise Revenue Breakup	Breakdown of gross revenue based on customers/market, showing the contribution of each customer/market to overall gross revenue.
16.	Number of customers served	Total count of customers that the company serves, reflecting the market reach and customer base size.
17.	New product added	Number of new products introduced in a specific period, indicating innovation and product development activity.
18.	Revenue from top 10 customers	Revenue generated from the top 10 customers, reflecting the concentration of revenue and dependency on major clients.



Annexure B

Details of Financial KPIs as at/ for the financial years ended December 31, 2024:

S. No.	Particulars	Units	Indogulf	Aries Agro	Basant Agro Tech India	Best Agrolife	Bhugradha Chemicals & Industries	Horanba Industries	India Pesticides	Dharmaj Crop Guard
1	Revenue from operations	(₹ in million)	4,641.88	6,326.88	3,302.21	15,399.70	3,178.52	10,749.60	6,213.70	7,411.16
2	EBITDA	(₹ in million)	447.77	671.04	194.54	1,958.80	308.72	1,124.00	887.10	709.33
3	EBITDA Margin	(%)	9.65%	10.61%	5.89%	12.72%	9.71%	10.46%	14.28%	9.57%
4	EBIT	(₹ in million)	376.42	607.77	137.46	1,645.30	206.03	713.70	754.10	572.39
5	EBIT Margin	(%)	8.11%	9.61%	4.16%	10.68%	6.48%	6.64%	12.14%	7.72%
6	PAT	(₹ in million)	216.77	374.05	30.14	917.80	147.42	439.20	620.10	372.76
7	PAT Margin	(%)	4.67%	5.91%	0.91%	5.96%	4.64%	4.09%	9.98%	5.03%
8	Net Working Capital	(₹ in million)	1,958.16	NA	NA	NA	NA	NA	NA	NA
9	Inventory turnover ratio	(Times)	1.62	NA	NA	NA	NA	NA	NA	NA
10	Fixed asset turnover ratio	(Times)	4.90	NA	NA	NA	NA	NA	NA	NA
11	Debt-equity ratio	(Times)	0.78	NA	NA	NA	NA	NA	NA	NA
12	Return on net worth	(%)	8.17%	NA	NA	NA	NA	NA	NA	NA
13	Return on capital employed	(%)	8.97%	NA	NA	NA	NA	NA	NA	NA

Source: The financial information for listed industry peers mentioned above is sourced from the unaudited financial statements of the relevant companies for non-month period ended December 31, 2024, as available on the websites of the Stock Exchanges.

Details of Financial KPIs as at/ for the financial years ended December 31, 2023:

S. No.	Particulars	Units	Indogulf	Aries Agro	Basant Agro Tech India	Best Agrolife	Bhugradha Chemicals & Industries	Horanba Industries	India Pesticides	Dharmaj Crop Guard
1	Revenue from operations	(₹ in million)	4,134.00	5,298.57	3,054.49	17,379.30	2,963.97	9,991.60	5,540.90	5,380.29
	EBITDA	(₹ in million)	340.11	572.67	126.99	2,926.90	288.34	645.10	831.60	629.54
	EBITDA Margin	(%)	8.23%	10.81%	4.16%	16.84%	9.73%	6.46%	15.01%	11.70%





Details of Financial KPIs as at/ for the financial years ended December 31, 2023:

S. No.	Particulars	Units	Indogulf	Aries Agro	Basant Agro Tech India	Best Agrolife	Bhagiradha Chemicals & Industries	Heramba Industries	India Pesticides	Dharmaj Crop Guard
4	EBIT	(₹ in million)	262.81	515.10	74.48	2,707.90	207.06	463.50	721.10	606.01
5	EBIT Margin	(%)	6.36%	9.72%	2.44%	15.58%	6.99%	4.64%	13.01%	11.26%
6	PAT	(₹ in million)	152.91	246.79	(27.81)	1,787.60	110.05	352.30	599.20	477.62
7	PAT Margin	(%)	3.70%	4.66%	(0.91%)	10.29%	3.71%	3.53%	10.81%	8.88%
8	Net Working Capital	(₹ in million)	1,801.14	NA	NA	NA	NA	NA	NA	NA
9	Inventory turnover ratio	(Times)	1.91	NA	NA	NA	NA	NA	NA	NA
10	Fixed asset turnover ratio	(Times)	6.88	NA	NA	NA	NA	NA	NA	NA
11	Debt-equity ratio	(Times)	0.67	NA	NA	NA	NA	NA	NA	NA
12	Return on net worth	(%)	6.99%	NA	NA	NA	NA	NA	NA	NA
13	Return on capital employed	(%)	7.27%	NA	NA	NA	NA	NA	NA	NA

Source: The financial information for listed industry peers mentioned above is sourced from the unaudited financial statements of the relevant companies for nine-month period ended December 31, 2023, as available on the websites of the Stock Exchanges.

Details of Financial KPIs as at/ for the financial years ended March 31, 2024:

Sr No.	Particulars	Units	Indogulf	Aries Agro	Basant Agro Tech India	Best Agrolife	Bhagiradha Chemicals & Industries	Heramba Industries	India Pesticides	Dharmaj Crop Guard
1	Revenue from operations ^[1]	(₹ in mm)	5,522.34	5,164.58	4,047.52	18,733.19	4,076.48	12,570.70	6,804.10	6,541.03
2	EBITDA ^[2]	(₹ in mm)	557.44	554.29	247.69	2,255.89	429.13	768.70	866.10	629.42
3	EBITDA Margin ^[3]	(%)	10.09%	10.73%	6.12%	12.04%	10.53%	6.12%	12.73%	9.62%
4	EBIT ^[4]	(₹ in mm)	454.37	476.93	176.00	1,929.52	319.33	507.60	715.40	575.06
5	EBIT Margin ^[5]	(%)	8.23%	9.23%	4.35%	10.30%	7.83%	4.04%	10.51%	8.79%
6	PAT ^[6]	(₹ in mm)	282.33	183.99	39.57	1,062.67	182.21	345.00	601.70	443.76
7	PAT Margin ^[7]	(%)	5.11%	3.56%	0.98%	5.67%	4.47%	2.74%	8.84%	6.78%
8	Net Working Capital ^[8]	(₹ in mm)	1,710.45	1,439.36	980.39	2,687.26	1,547.61	2,494.60	4,538.00	1,186.10





9	Inventory turnover ratio ⁽²⁾	(Times)	2.02	2.06	1.60	1.48	2.21	3.15	1.91	5.56
10	Fixed asset turnover ratio ⁽¹⁾⁽³⁾	(Times)	7.83	5.29	3.65	6.08	1.45	2.16	2.02	2.09
11	Debt-equity ratio ⁽¹⁾⁽⁴⁾	(Times)	0.67	0.27	0.88	0.97	0.15	0.19	0.02	0.31
12	Return on net worth ⁽¹⁾⁽⁵⁾	(%)	12.19%	7.07%	2.27%	16.42%	4.40%	4.09%	7.29%	12.35%
13	Return on capital employed ⁽¹⁾⁽³⁾	(%)	11.93%	5.57%	5.37%	16.99%	6.75%	5.06%	8.49%	12.31%

Source: The financial information for listed industry peers mentioned above is sourced from the audited financial statements of the relevant companies for Financial Year ended March 31, 2024 as available on the websites of the Stock Exchanges.

Details of Financial KPIs as at/ for the financial years ended March 31, 2023:										
Sr No.	Particulars	Units	Indogulf	Aries Agro	Basant Agro Tech India	Best Agrolife	Bhagiradha Chemicals & Industries	Hiranba Industries	India Pesticides	Dharmaj Crop Guard
1	Revenue from operations ⁽¹⁾	(₹ in mn)	5,496.56	4,722.36	5,492.60	17,456.78	5,020.91	13,188.20	8,849.40	5,242.97
2	EBITDA ⁽²⁾	(₹ in mn)	490.40	477.45	359.26	3,136.58	773.25	1,560.30	1,969.40	411.27
3	EBITDA Margin ⁽³⁾	(%)	8.92%	10.11%	6.54%	17.97%	15.40%	11.83%	22.25%	7.84%
4	EBIT ⁽⁴⁾	(₹ in mn)	394.26	399.06	295.74	2,891.56	675.17	1,333.00	1,855.60	360.46
5	EBIT Margin ⁽⁵⁾	(%)	7.17%	8.45%	5.38%	16.56%	13.45%	10.11%	20.97%	6.88%
6	PAT ⁽⁶⁾	(₹ in mn)	224.23	159.30	183.85	1,921.46	451.52	1,043.70	1,432.40	268.60
7	PAT Margin ⁽⁷⁾	(%)	4.08%	3.37%	3.35%	11.01%	8.99%	7.91%	16.19%	5.12%
8	Net Working Capital ⁽⁸⁾	(₹ in mn)	1,400.37	1,447.27	855.46	3,138.08	1,275.01	5,047.50	4,586.10	2,038.96
9	Inventory turnover ratio ⁽⁹⁾	(Times)	1.95	1.71	2.14	1.77	3.43	2.91	2.16	5.92
10	Fixed asset turnover ratio ⁽¹⁰⁾	(Times)	7.03	6.29	4.82	8.04	2.49	4.71	3.21	4.03
11	Debt-equity ratio ⁽¹⁾⁽¹⁾	(Times)	0.93	0.39	0.72	1.06	0.16	0.11	0.00	0.17
12	Return on net worth ⁽¹⁾⁽²⁾	(%)	11.03%	6.56%	10.76%	36.44%	14.41%	12.88%	18.53%	8.52%
	Return on capital employed ⁽¹⁾⁽³⁾	(%)	10.12%	14.11%	12.19%	26.65%	18.61%	14.82%	23.89%	9.89%



Source: The financial information for listed industry peers mentioned above is sourced from the audited financial statements of the relevant companies for Financial Year ended March 31, 2023 as available on the websites of the Stock Exchanges.

Details of Financial KPIs as at/ for the financial years ended March 31, 2023:										
Sr No.	Particulars	Units	Indogulf	Aries Agro	Basant Agro Tech India	Best Agrolife	Blagradha Chemicals & Industries	Heramba Industries	India Pesticides	Dharmaj Crop Guard
1	Revenue from operations ⁽¹⁾	(₹ in mn)	4,872.10	4,323.69	4,481.56	12,107.95	4,356.67	14,503.73	7,161.43	3,942.08
2	EBITDA ⁽²⁾	(₹ in mn)	472.43	466.27	303.33	1,658.14	682.77	2,597.57	2,137.72	443.37
3	EBITDA Margin ⁽³⁾	(%)	9.70%	10.78%	6.77%	13.69%	15.67%	17.91%	29.85%	11.25%
4	EBIT ⁽⁴⁾	(₹ in mn)	386.42	408.44	251.45	1,539.77	595.47	2,399.75	2,052.66	390.66
5	EBIT Margin ⁽⁵⁾	(%)	7.93%	9.45%	5.61%	12.72%	13.67%	16.55%	28.66%	9.91%
6	PAT ⁽⁶⁾	(₹ in mn)	263.63	73.38	189.94	1,047.62	357.48	1,890.63	1,579.52	286.90
7	PAT Margin ⁽⁷⁾	(%)	5.41%	1.70%	4.24%	8.65%	8.21%	13.04%	22.06%	7.28%
8	Net Working Capital ⁽⁸⁾	(₹ in mn)	1,151.89	1,328.13	725.80	2,118.23	412.60	5,000.94	4,168.55	471.33
9	Inventory turnover ratio ⁽⁹⁾	(Times)	2.38	1.57	1.79	2.17	4.07	3.64	2.36	4.91
10	Fixed asset turnover ratio ⁽¹⁰⁾	(Times)	7.21	6.38	4.49	6.57	2.70	6.98	3.28	6.74
11	Debt-equity ratio ⁽¹¹⁾	(Times)	0.56	0.47	0.47	0.80	0.42	0.07	0.02	0.43
12	Return on net worth ⁽¹²⁾	(%)	14.60%	5.77%	12.39%	31.75%	18.83%	26.46%	24.76%	33.79%
13	Return on capital employed ⁽¹³⁾	(%)	13.81%	14.13%	13.46%	25.91%	22.06%	31.30%	31.47%	32.56%

Source: The financial information for listed industry peers mentioned above is sourced from the audited financial statements of the relevant companies for Financial Year ended March 31, 2023 as available on the websites of the Stock Exchanges.





SCHEDULE I

Procedures performed as per our Engagement Letter (on information provided by the Company)

At your request, we have read the items identified by you in the Annexure, and have performed the following procedures, which were applied as indicated with respect to the letters explained below:

- I. Compared the amounts with, or recalculated the percentages, based on the corresponding amounts appearing in the Restated Financial Statements or schedules and found them to be in agreement.
- II. Compared the amounts/ metrics with, or recalculated the percentages based on, corresponding amounts/ metrics appearing in a schedule prepared by officials of the Company based on the accounting and other records of the Company and found them to be in agreement. We verified the mathematical accuracy of such schedule prepared by the officials of the Company. We also compared the amount identified in such schedule with the corresponding amount appearing in the relevant accounting records of the Company and found them to be in agreement.
- III. Compared the amounts/ metrics with, or recalculated the percentages based on, corresponding amounts/ metrics appearing in a schedule prepared by officials of the Company based on management accounts, relevant management information system reports, the enterprise resource planning (ERP) systems or other financial information, corporate, secretarial, regulatory filings with authorities or other records of the Company and found them to be in agreement. We verified the mathematical accuracy of such schedule prepared by the officials of the Company. We also compared the amounts/ metrics identified in such schedule with the corresponding amounts/ metrics appearing in the relevant corporate, secretarial and other records of the Company and found them to be in agreement.
- IV. Verified and tested the arithmetic accuracy, clerical accuracy or computation of the percentages or amounts.

Based on the procedures performed above, we found the information identified by you in the Annexure, duly initialled by us, to be true and correct.





SCHEDULE II

For calculation of WACA and identification of underlying transactions as described in (1) – (2), (3) and (4), we have performed the following procedures:

- (i) Obtained the list of promoters, promoter group, selling shareholders and shareholder(s) having the right to nominate director(s) as defined under the SEBI ICDR Regulations from the management of the Company.
- (ii) Verified the details of primary issuance made by the Company relevant allotment forms, statutory registers of the Company filed with ROC.
- (iii) Verified the details of secondary acquisition / sale / transfer in respect of Promoter, promoter group, selling shareholders and shareholder(s) having the right to nominate director(s) from share transfer forms, demat transfer statements, depository instruction slips and other documents and accounts as may be deemed relevant.
- (iv) Relied on the confirmation provided by promoters, promoter group, selling shareholders and shareholder(s) having the right to nominate director(s).
- (v) Relied on the details confirmation provided by the Company viz. details of vested ESOPs as on particular dates.

For the purpose of calculation of 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-Offer capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days, criteria, only forward 30 days allotment/transactions have been considered.

