

CERTIFIED TRUE COPY OF THE RESOLUTIONS ADOPTED BY THE AUDIT COMMITTEE OF INDOGULF CROPSCIENCES LIMITED (“COMPANY”) AT THE MEETING HELD ON SATURDAY THE 21ST DAY OF JUNE, 2025 AT THE REGISTERED OFFICE OF THE COMPANY AT 501, GOPAL HEIGHTS, NETAJI SUBHASH PLACE, DELHI-110034 AT 11:00 AM

In connection with the proposed initial public offering (“Offer”) of equity shares of [●] (the “Company”) bearing face value of ₹10 each (the “Equity Shares”), the audit committee of the Company (the “Audit Committee”) was apprised that the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the “SEBI ICDR Regulations”) read with the SEBI circular titled “Industry Standards on Key Performance Indicators (“KPIs”) Disclosures in the draft Offer Document and Offer Document” dated February 28, 2025 (“KPI Circular”) requires the Audit Committee to approve the key performance indicators relating to the Company and proposed to be disclosed in the updated draft red herring prospectus (the “UDRHP”), to be filed with Securities and Exchange Board of India (“SEBI”), the BSE Limited and National Stock Exchange of India Limited (collectively, the “Stock Exchanges”), in respect of the Offer, and the red herring prospectus (the “RHP”), and the prospectus (the “Prospectus”) to be filed with the Registrar of Companies, Delhi and Haryana (the “RoC”), the SEBI, and the Stock Exchanges, and other documents or materials issued in relation to the Offer, including any amendments, addenda or corrigenda issued thereto (collectively, the “Offer Documents”).

The Audit Committee was apprised that the KPI Circular provides the principles and processes for the selection of key performance indicators, i.e. key numerical measures of the Company’s historical financial and/or operational performance, which the management of the Company evaluates and tracks to monitor the performance of the Company and which provides information to investors to make an informed decision with respect to valuation of the Company (“KPIs”). The Audit Committee was further informed that the aforementioned requirements pursuant to the SEBI ICDR Regulations and the KPI Circular are evolving and may have to be revisited on the basis of feedback received from any regulatory authority.

The Audit Committee was presented the following data pursuant to the SEBI ICDR Regulations and the KPI Circular: (a) information on the Company’s historical financial or operational performance collated by the management pursuant to the KPI Circular (“Selected Data”), as set out in **Annexure A**, (b) the KPIs selected for disclosure in the ‘Basis for Offer Price’ and ‘Our Business’ sections of the Offer Documents, along with their definitions, and explanation on how these KPIs have been used by the management historically to analyse, track or monitor the operational and/or financial performance of the Company, as set out in **Annexure B**, (c) draft of the disclosures in relation to the KPIs to be included in the “Basis for Offer Price” and “Our Business” sections of the DRHP and KPIs for the industry peers to be included in the “Basis for Offer Price” section of the UDRHP, as set out in **Annexure C**, (d) Selected Data not forming part of KPIs, along with the rationale for their exclusion from the KPIs, as set out in **Annexure D**, and (e) Selected Data not forming part of KPIs but forming part of disclosures in the Offer Documents, as set out in **Annexure E**. Additionally, the note prepared by the management in accordance with the KPI Circular was placed before the committee, along with a confirmation that while collating the Selected Data and KPIs, the applicable standards under the KPI Circular have been duly considered and adhered to.

The Audit Committee was also apprised that the KPIs disclosed in the Offer Documents are to be validated and certified by a certifying professional. A draft certificate from M/s Devesh Parekh & Co, Chartered Accountants was placed before the Audit Committee for its review and is enclosed herewith as **Annexure F**.

The Audit Committee has conducted detailed deliberations with the management on the information presented in (a) to (e) above and the management has taken note of the suggestions of the Audit Committee for alterations, deletions and additions in the KPIs.




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THE INDOGULF GROUP



The Audit Committee also noted that the KPIs as set in the sections titled “Basis for Offer Price” and “Our Business” in the Offer Documents shall continue to be disclosed by the Company post listing, in accordance with Paragraph (9)(K)(3)(i) under Part A, Schedule VI and other applicable provisions of the SEBI ICDR Regulations.

Pursuant to discussions between the members of the Audit Committee, the following resolutions were unanimously approved:

“**RESOLVED THAT**, as per the requirements of the SEBI ICDR Regulations and the KPI Circular, the KPIs set out in **Annexure B** are hereby noted and approved, and the approval of the Audit Committee is hereby accorded to disclose such KPIs in the “Basis for Offer Price” and “Our Business” sections of the Offer Documents as set out in **Annexure C**.

RESOLVED FURTHER THAT, Mr. Om Prakash Aggarwal, Member of the committee and Chairman of the company, be and are hereby severally authorised to do all such acts, deeds, matters and things necessary, proper or desirable to implement the above resolution and to settle to give effect to the above resolution or give instructions and directions for settling any questions, difficulties or doubts that may arise in this regard.

RESOLVED FURTHER THAT, the Audit Committee in consultation with the management of the Company and book running lead managers to the Offer may update and approve any further changes to the KPIs approved by this resolution, from time to time, basis, *inter alia*, regulatory feedback and changes in applicable law.

RESOLVED FURTHER THAT, a copy of the above resolution, certified to be true by any Director or the Company Secretary and Compliance Officer of the Company, be forwarded to the concerned authorities for necessary action.”

//Certified True Copy//

For **Indogulf Cropsciences Limited**



Om Prakash Aggarwal

Whole Time Director

DIN: 00732440

Add: 20A, Road No. 78, Punjabi Bagh, Delhi-110026

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ANNEXURE A

Information on the Company's historical financial or operational performance collated by the management pursuant to the KPI Circular

Ratio	Numerator	Denominator	As at December 31, 2024	As at December 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Current ratio	Current Assets	Current Liabilities	1.67 times	1.85 times	1.61 times	1.5 times	1.55 times
Debt- Equity Ratio	Total Debt	Shareholder's Equity	0.79 times	0.69 times	0.69 times	0.96 times	0.59 times
Debt Service Coverage ratio	Net profit after taxes + Non-cash operating expenses	Interest & Lease Payments + Principal Repayments	1.84 times	1.78 times	2.39 times	1.9 times	2.98 times
Return on Equity ratio	Net Profits after taxes	Average Shareholder's Equity	8.96%	6.79%	12.98%	11.69%	15.75%
Inventory Turnover ratio	Cost of goods sold	Average Inventory	1.84 times	1.73 times	1.95 times	2.26 times	2.25 times
Trade Receivable Turnover Ratio	Net credit sales	Average Trade Receivable	2.15 times	1.95 times	2.78 times	3.46 times	3.93 times
Trade Payable Turnover Ratio	Net credit purchase	Average Trade Payables	4.37 times	2.69 times	3.64 times	4.79 times	2.95 times
Net Capital Turnover Ratio	Net sales	Current assets – Current liabilities	2.37 times	2.3 times	3.23 times	3.93 times	4.23 times
Net Profit ratio	Net Profit	Net sales	6.33%	4.39%	6.53%	5.52%	7.31%
Return on Capital Employed	Earnings before interest and taxes	Tangible Net Worth + Total Debt + Deferred Tax Liability	8.43%	7.63%	12.68%	10.69%	14.78%

ANNEXURE B

KPIs selected for disclosure in the Offer Documents

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

S. No.	KPI	Explanation	Measure
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.	To measure operational performance
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.	To evaluate core operational performance and compare profitability across companies without the effects of financing and accounting decisions.
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.	To assess operational efficiency and profitability by showing what portion of revenue is converted into EBITDA, useful for comparing companies or tracking performance over time.
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.	To evaluate operating performance and profitability by showing profit generated from business activities, excluding financing costs and taxes
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.	To measure how efficiently a company generates profit from its operations relative to its revenue, helping compare operational performance across companies or periods
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.	key indicator of a company's financial health and profitability
7.	PAT Margin	PAT margin (%) indicates the company's overall profitability and helps benchmark financial performance against peers and historical trends.	To measure the company's overall profitability and efficiency in converting revenue into net profit, useful for comparing profitability across companies and periods
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.	To assess a company's ability to meet its short-term obligations and manage 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.	To assess inventory management efficiency and how quickly inventory is converted into sales, helping identify overstocking or stock shortages.
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.	To evaluate how effectively a company is utilizing its property, plant, and equipment to produce revenue
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.	To evaluate a company's financial leverage and risk, showing how much debt is used to finance assets compared to owners' funds
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.	To assess how effectively a company is using shareholders' funds to generate profit, indicating overall financial performance and value creation for investors.
13.	Return on Capital Employed	ROCE evaluates the operating returns generated from the total capital employed in the business, providing insights into capital efficiency.	To evaluate how well a company is generating profits from its overall capital base, useful for comparing performance across capital-intensive businesses.

S. No.	KPI	Explanation	Measure
14.	Product-wise Revenue Breakup	Breakdown of gross revenue based on individual products, highlighting the contribution of each product to overall gross revenue.	To analyze the contribution of each product line to overall revenue, helping assess product performance, concentration risk, and growth drivers
15.	Customer-wise Revenue Breakup	Breakdown of gross revenue based on customers/market, showing the contribution of each customer/market to overall gross revenue	To assess revenue concentration, identify dependency on major customers, and evaluate customer diversification and business risk
16.	Number of customers served	Total count of customers that the company serves, reflecting the market reach and customer base size	To gauge market reach, customer base size, and business scale; also helps assess customer acquisition trends and growth potential
17.	New product added	Number of new products introduced in a specific period, indicating innovation and product development activity.	To track innovation, product diversification, and responsiveness to market demand, indicating growth strategy and competitive positioning.
18.	Revenue from top 10 customers	Revenue generated from the top 10 customers, reflecting the concentration of revenue and dependency on major clients.	To evaluate customer concentration risk and dependency on key clients, and to understand the contribution of major customers to overall revenue

Calculation for the listed KPIs as at and for the nine-month period ended December 31, 2024, December 31, 2023 and the Fiscals 2024, 2023 and 2022 is set out below:

S. No.	Particulars	Units	As at and for the nine-month period ended December 31, 2024	As at and for the nine-month period ended December 31, 2023	Financial Year		
					2024	2023	2022
		Financial Performance Indicators					
1	Revenue from operations ⁽¹⁾	(₹ in million)	4,641.88	4134.00	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)	4960	4237	5,043	4,330	3,963

S. No.	Particulars	Units	As at and for the nine-month period ended December 31, 2024	As at and for the nine-month period ended December 31, 2023	Financial Year		
					2024	2023	2022
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

*Not annualized for period ended December 31, 2024, and December 31, 2023.

Notes:

1. Revenue from Operations means the revenue from operations as appearing in the Restated Consolidated Financial Information
2. 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.
3. EBITDA Margin (%) is computed as EBITDA divided by revenue from operations.
4. EBIT is calculated as profit / (loss) for the year/ period plus total tax expense / (credit) plus finance costs, excluding other Income.
5. EBIT Margin (%) is computed as EBIT divided by revenue from operations.
6. Profit after Tax means profit / (loss) for the year/ period from continuing operations as appearing in the Restated Consolidated Financial Information.
7. Profit after Tax Margin refers to the percentage margin derived by dividing profit after tax by revenue from operations.
8. Net working capital has been calculated as total current assets minus total current liabilities.
9. 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.
10. 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.
11. Debt-equity ratio is calculated by dividing total debt (including both current and non-current borrowings) by the total equity for the year/ period.
12. 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.
13. 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.

ANNEXURE C

Disclosures in relation to the KPIs to be included in the Offer Documents for the industry peers are set forth below:

(a) Comparison of Operational Parameters as of and for the period ended December 31, 2024 with Listed Industry Peers

S. No.	Particulars	Units	Indogulf	Aries Agro	Basant Agro Tech India	Best Agrolife	Bhagiradha Chemicals & Industries	Heranba 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	(%)	8.07%	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, 2024, as available on the websites of the Stock Exchanges.

(b) Comparison of Operational Parameters of Fiscal 2024 with Listed Industry Peers

S. No.	Particulars	Units	Indogulf	Aries Agro	Basant Agro Tech India	Best Agrolife	Bhagiradha Chemicals & Industries	Heranba Industries	India Pesticides	Dharmaj Crop Guard
1	Revenue from operations	(₹ in million)	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	(₹ in million)	557.44	554.29	247.69	2,255.89	429.13	768.70	866.10	629.42
3	EBITDA Margin	(%)	10.09%	10.73%	6.12%	12.04%	10.53%	6.12%	12.73%	9.62%
4	EBIT	(₹ in million)	454.37	476.93	176.00	1,929.52	319.33	507.60	715.40	575.06
5	EBIT Margin	(%)	8.23%	9.23%	4.35%	10.30%	7.83%	4.04%	10.51%	8.79%
6	PAT	(₹ in million)	282.33	183.99	39.57	1,062.67	182.21	345.00	601.70	443.76
7	PAT Margin	(%)	5.11%	3.56%	0.98%	5.67%	4.47%	2.74%	8.84%	6.78%
8	Net Working Capital	(₹ in million)	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	(Times)	2.02	2.06	1.60	1.48	2.21	3.15	1.91	5.56
10	Fixed asset turnover ratio	(Times)	7.83	5.29	3.65	6.08	1.45	2.16	2.02	2.09
11	Debt-equity ratio	(Times)	0.67	0.27	0.88	0.97	0.15	0.19	0.02	0.31
12	Return on net worth	(%)	12.19	7.07	2.27	16.42	4.40	4.09	7.29	12.35

S. No.	Particulars	Units	Indogulf	Aries Agro	Basant Agro Tech India	Best Agrolife	Bhagiradha Chemicals & Industries	Heranba Industries	India Pesticides	Dharmaj Crop Guard
13	Return on capital employed	(%)	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.

(c) Comparison of Operational Parameters of Fiscal 2023 with Listed Industry Peers

S. No.	Particulars	Units	Indogulf	Aries Agro	Basant Agro Tech India	Best Agrolife	Bhagiradha Chemicals & Industries	Heranba Industries	India Pesticides	Dharmaj Crop Guard
1	Revenue from operations	(₹ in million)	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	(₹ in million)	490.40	477.45	359.26	3,136.58	773.25	1,560.30	1,969.40	411.27
3	EBITDA Margin	(%)	8.92%	10.11%	6.54%	17.97%	15.40%	11.83%	22.25%	7.84%
4	EBIT	(₹ in million)	394.26	399.06	295.74	2,891.56	675.17	1,333.00	1,855.60	360.46
5	EBIT Margin	(%)	7.17%	8.45%	5.38%	16.56%	13.45%	10.11%	20.97%	6.88%
6	PAT	(₹ in million)	224.23	159.30	183.85	1,921.46	451.52	1,043.70	1,432.40	268.60
7	PAT Margin	(%)	4.08%	3.37%	3.35%	11.01%	8.99%	7.91%	16.19%	5.12%
8	Net Working Capital	(₹ in million)	1,400.37	1,447.27	855.46	3,138.08	1,275.01	5,047.50	4,586.10	2,058.96
9	Inventory turnover ratio	(Times)	1.95	1.71	2.14	1.77	3.43	2.91	2.16	5.92
10	Fixed asset turnover ratio	(Times)	7.03	6.29	4.82	8.04	2.49	4.71	3.21	4.03
11	Debt-equity ratio	(Times)	0.93	0.39	0.72	1.06	0.16	0.11	0.00	0.17
12	Return on net worth	(%)	11.03	6.56	10.76	36.44	14.41	12.88	18.53	8.52
13	Return on capital employed	(%)	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.

(d) Comparison of Operational Parameters of Fiscal 2022 with Listed Industry Peers

S. No.	Particulars	Units	Indogulf	Aries Agro	Basant Agro Tech India	Best Agrolife	Bhagiradha Chemicals & Industries	Heranba Industries	India Pesticides	Dharmaj Crop Guard
1	Revenue from operations	(₹ in million)	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	(₹ in million)	472.43	466.27	303.33	1,658.14	682.77	2,597.57	2,137.72	443.37
3	EBITDA Margin	(%)	9.70%	10.78%	6.77%	13.69%	15.67%	17.91%	29.85%	11.25%
4	EBIT	(₹ in million)	386.42	408.44	251.45	1,539.77	595.47	2,399.75	2,052.66	390.66
5	EBIT Margin	(%)	7.93%	9.45%	5.61%	12.72%	13.67%	16.55%	28.66%	9.91%
6	PAT	(₹ in million)	263.63	73.38	189.94	1,047.62	357.48	1,890.63	1,579.52	286.90
7	PAT Margin	(%)	5.41%	1.70%	4.24%	8.65%	8.21%	13.04%	22.06%	7.28%
8	Net Working Capital	(₹ in million)	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	(Times)	2.38	1.57	1.79	2.17	4.07	3.64	2.36	4.91
10	Fixed asset turnover ratio	(Times)	7.21	6.38	4.49	6.57	2.70	6.98	3.28	6.74
11	Debt-equity ratio	(Times)	0.56	0.47	0.47	0.80	0.42	0.07	0.02	0.43
12	Return on net worth	(%)	14.60	5.77	12.39	31.75	18.83	26.46%	24.76	33.79
13	Return on capital employed	(%)	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, 2022 as available on the websites of the Stock Exchanges.

Notes:

1. Revenue from Operations means the revenue from operations as appearing in the Restated Consolidated Financial Information
2. 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.
3. EBITDA Margin (%) is computed as EBITDA divided by revenue from operations.
4. EBIT is calculated as profit / (loss) for the year/ period plus total tax expense / (credit) plus finance costs, excluding other Income.
5. EBIT Margin (%) is computed as EBIT divided by revenue from operations, excluding other Income.
6. Profit after Tax means profit / (loss) for the year/ period from continuing operations as appearing in the Restated Consolidated Financial Information.
7. Profit after Tax Margin refers to the percentage margin derived by dividing profit after tax by revenue from operations.
8. Net working capital has been calculated as total current assets minus total current liabilities.
9. 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.
10. 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.
11. Debt-equity ratio is calculated by dividing total debt (including both current and non-current borrowings) by the total equity for the year/period.
12. Return on net worth refers to the profit for the year/period attributable to equity shareholders of our Company divided by total equity for the year/period.
13. 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).

ANNEXURE D

Selected Data not forming part of KPIs, along with the rationale for their exclusion from the KPIs are set out below:

Selected Data	Rationale for their exclusion from their KPIs in Offer Document
Current ratio	This ratio is disclosed as part of mandated statutory financial reporting under Schedule III of the Companies Act, 2013, but not considered a key metric used by management or investors to assess the company's performance or valuation.
Debt Service Coverage ratio	This ratio is disclosed as part of mandated statutory financial reporting under Schedule III of the Companies Act, 2013, but not considered a key metric used by management or investors to assess the company's performance or valuation.
Trade Receivable Turnover Ratio	This ratio is disclosed as part of mandated statutory financial reporting under Schedule III of the Companies Act, 2013, but not considered a key metric used by management or investors to assess the company's performance or valuation.
Trade Payable Turnover Ratio	This ratio is disclosed as part of mandated statutory financial reporting under Schedule III of the Companies Act, 2013, but not considered a key metric used by management or investors to assess the company's performance or valuation.
Net Capital Turnover Ratio	This ratio is disclosed as part of mandated statutory financial reporting under Schedule III of the Companies Act, 2013, but not considered a key metric used by management or investors to assess the company's performance or valuation.
Return on investment	This ratio is disclosed as part of mandated statutory financial reporting under Schedule III of the Companies Act, 2013, but not considered a key metric used by management or investors to assess the company's performance or valuation.

ANNEXURE E

Selected Data not forming part of KPIs but forming part of disclosures in the Offer Documents are set out below:

Selected Data	Not forming part of KPIs but forming part of disclosures in the Offer Documents
Debt Service Coverage ratio	Disclosed in Section II : Risk Factors - as it is relevant to the Company's ability to meet its debt obligations and comply with financial covenants. However, it is not included as a KPI since it is not used by management to monitor core business performance or valuation and is presented primarily for regulatory and lender-related disclosures.

ANNEXURE F

Date: June 21, 2025

To,
The Board of Directors
Indogulf Cropsciences 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 Cropsciences 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**.

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:

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:

19. Revenue from Operations means the revenue from operations as appearing in the Restated Consolidated Financial Information
20. 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.
21. EBITDA Margin (%) is computed as EBITDA divided by revenue from operations.
22. EBIT is calculated as profit / (loss) for the year/ period plus total tax expense / (credit) plus finance costs, excluding other Income.
23. EBIT Margin (%) is computed as EBIT divided by revenue from operations.
24. Profit after Tax means profit / (loss) for the year/ period from continuing operations as appearing in the Restated Consolidated Financial Information.
25. Profit after Tax Margin refers to the percentage margin derived by dividing profit after tax by revenue from operations.
26. Net working capital has been calculated as total current assets minus total current liabilities.
27. 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.

28. 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.
29. Debt-equity ratio is calculated by dividing total debt (including both current and non-current borrowings) by the total equity for the year/ period.
30. 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.
31. 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).
32. 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.
33. 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.
34. Number of customers served indicates the total count of customers served.
35. New product added accounts for the number of new products introduced during the year/ period.
36. 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.

Sr. No.	KPI	Explanation
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	Bhagiradha Chemicals & Industries	Heranba 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	(%)	8.07%	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, 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	Bhagiradha Chemicals & Industries	Heranba 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
2	EBITDA	(₹ in million)	340.11	572.67	126.99	2,926.90	288.34	645.10	831.60	629.54
3	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	Heranba 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	Heranba Industries	India Pesticides	Dharmaj Crop Guard
1	Revenue from operations ^[1]	(₹ in mn)	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 mn)	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 mn)	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 mn)	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 mn)	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 ^[9]	(Times)	2.02	2.06	1.60	1.48	2.21	3.15	1.91	5.56
10	Fixed asset turnover ratio ^[10]	(Times)	7.83	5.29	3.65	6.08	1.45	2.16	2.02	2.09
11	Debt-equity ratio ^[11]	(Times)	0.67	0.27	0.88	0.97	0.15	0.19	0.02	0.31
12	Return on net worth ^[12]	(%)	12.19%	7.07%	2.27%	16.42%	4.40%	4.09%	7.29%	12.35%
13	Return on capital employed ^[13]	(%)	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	Heranba 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	2,058.96
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 ^[11]	(Times)	0.93	0.39	0.72	1.06	0.16	0.11	0.00	0.17
12	Return on net worth ^[12]	(%)	11.03%	6.56%	10.76%	36.44%	14.41%	12.88%	18.53%	8.52%
13	Return on capital employed ^[13]	(%)	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, 2022:										
Sr No.	Particulars	Units	Indogulf	Aries Agro	Basant Agro Tech India	Best Agrolife	Bhagiradha Chemicals & Industries	Heranba 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, 2022 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 (I) – (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.