DRAFT RED HERRING PROSPECTUS
Dated January 19, 2026
(*This Draft Red Herring Prospectus will be updated upon filing with the RoC*)
(Please read Section 32 of the Companies Act, 2013)
100% Book Built Offer

(Please scan this QR code to view the DRHP)

ADVANTA

ADVANTA ENTERPRISES LIMITED
CORPORATE IDENTITY NUMBER: U01100MH2022PLC383998

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	TELEPHONE AND E-MAIL	WEBSITE
Uniphos House, Madhu Park, C.D. Marg, 11th Road, Khar West, Mumbai – 400 052, Maharashtra, India	Krishnama House, #8-2-418, 3rd Floor, Road No-7, Banjara Hills, Hyderabad – 500 034, Telangana, India	Urvil Rajnikant Desai (*Company Secretary and Compliance Officer*)	**Tel.:** +91 22 6856 8000 **E-mail:** advanta.investors@advantaseeds.com	https://www.advantaseeds.com/

OUR PROMOTER: UPL LIMITED

DETAILS OF THE OFFER

TYPE OF OFFER	FRESH ISSUE SIZE	OFFER FOR SALE SIZE	TOTAL OFFER SIZE	ELIGIBILITY AND RESERVATIONS
Offer for Sale	Not applicable	Up to 36,105,578 Equity Shares bearing face value of ₹1 each aggregating up to ₹[●] million	Up to 36,105,578 Equity Shares bearing face value of ₹1 each aggregating up to ₹[●] million	The Offer is being made pursuant to Regulation 6(2) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**"), as our Company did not fulfil the requirements under Regulation 6(1)(a) and 6(1)(c) of the SEBI ICDR Regulations. For further details, see "***Other Regulatory and Statutory Disclosures – Eligibility for the Offer***" on page 628. For details in relation to share reservation among QIBs, NIIs, RIIs and Eligible Employees see "***Offer Structure***" beginning on page 656.

DETAILS OF THE OFFER FOR SALE BY THE SELLING SHAREHOLDERS

Name of the Selling Shareholders	Type	Number of Offered Shares/ Amount (in ₹ million)	Weighted average cost of acquisition per Equity Share of face value of ₹1 each (1) (in ₹)
UPL Limited	Promoter Selling Shareholder	Up to 28,107,578 Equity Shares bearing face value of ₹1 each aggregating up to ₹[●] million	98.46
Melwood Holdings II Pte. Ltd.	Investor Selling Shareholder	Up to 7,995,390 Equity Shares bearing face value of ₹1 each aggregating up to ₹[●] million	618.77
KIA EBT Scheme 2	Investor Selling Shareholder	Up to 2,610 Equity Shares bearing face value of ₹1 each aggregating up to ₹[●] million	618.77

(1) As certified by Vora & Associates, Chartered Accountants (FRN: 111612W), by way of their certificate dated January 19, 2026

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of our Company, there has been no formal market for the Equity Shares of our Company. The face value of our Equity Shares is ₹1 each. The Floor Price, Cap Price and Offer Price (each as determined and justified by our Company in consultation with the BRLMs, in accordance with SEBI ICDR Regulations on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, and as stated in "***Basis for Offer Price***" beginning on page 146) should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/ or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer including the risks involved. The Equity Shares offered in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does the SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to "***Risk Factors***" beginning on page 53.

ISSUER'S AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges, being BSE Limited and National Stock Exchange of India Limited. For the purposes of the Offer, the Designated Stock Exchange shall be [●].

DETAILS OF THE BOOK RUNNING LEAD MANAGERS

Name and logo of Book Running Lead Managers		Contact person(s)	E-mail and Telephone
JM Financial	**JM Financial Limited**	Prachee Dhuri	**E-mail**: advanta.ipo@jmfl.com **Tel**: +91 22 6630 3030
AXIS CAPITAL	**Axis Capital Limited**	Pratik Pednekar	**E-mail**: advanta.ipo@axiscap.in **Tel**: +91 22 4325 2183
citi	**Citigroup Global Markets India Private Limited**	Disha Tipnis	**E-mail**: advanta.ipo@citi.com **Tel**: +91 22 6175 9999
Goldman Sachs	**Goldman Sachs (India) Securities Private Limited**	Saurav S	**E-mail**: advantaipo@gs.com **Tel**: +91 22 6616 9000
Morgan Stanley	**Morgan Stanley India Company Private Limited**	Priyank Rekhan	**E-mail**: advantaipo@morganstanley.com **Tel**: +91 22 6118 1000

REGISTRAR TO THE OFFER

Name of the Registrar	Contact person	E-mail and Telephone
MUFG Intime India Private Limited (*Formerly Link Intime India Private Limited*)	Shanti Gopalkrishnan	**E-mail**: advantaenterprises.ipo@in.mpms.mufg.com **Tel**: + 91 810 811 4949

BID/ OFFER PERIOD

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

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

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

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

DRAFT RED HERRING PROSPECTUS
Dated January 19, 2026
(*This Draft Red Herring Prospectus will be updated upon filing with the RoC*)
(Please read Section 32 of the Companies Act, 2013)
100% Book Building Offer

ADVANTA ENTERPRISES LIMITED

Our Company was incorporated as "Advanta Enterprises Private Limited" on June 2, 2022, as a private limited company under the Companies Act, 2013 at Mumbai, Maharashtra, pursuant to a certificate of incorporation issued by the Registrar of Companies, Central Registration Centre, Manesar ("**RoC CRC**"). Subsequently, upon conversion of our Company to a public limited company, pursuant to a resolution passed by Board on September 12, 2022 and a special resolution passed by our Shareholders on September 21, 2022, the name of our Company was changed to "Advanta Enterprises Limited", and a fresh certificate of incorporation dated October 17, 2022 was issued by the Registrar of Companies, Maharashtra at Mumbai ("**RoC**"). For details of change in our name and registered office, see "***History and Certain Corporate Matters – Brief History of our Company***" and "***History and Certain Corporate Matters – Changes in the registered office***" on page 339.

Corporate Identity Number: U01100MH2022PLC383998
Registered Office: Uniphos House, Madhu Park, C.D. Marg, 11th Road, Khar West, Mumbai – 400 052, Maharashtra, India;
Corporate Office: Krishnama House, #8-2-418, 3rd Floor, Road No-7, Banjara Hills, Hyderabad – 500 034, Telangana, India;
Contact Person: Urvil Rajnikant Desai, Company Secretary and Compliance Officer; **E-mail**: advanta.investors@advantaseeds.com; **Website**: https://www.advantaseeds.com/; **Tel:** +91 22 6856 8000

OUR PROMOTER: UPL LIMITED

INITIAL PUBLIC OFFERING OF UP TO 36,105,578 EQUITY SHARES BEARING FACE VALUE OF ₹1 EACH ("EQUITY SHARES") OF ADVANTA ENTERPRISES LIMITED ("COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE ("OFFER PRICE") AGGREGATING UP TO ₹[●] MILLION, COMPRISING AN OFFER FOR SALE OF UP TO 28,107,578 EQUITY SHARES BY UPL LIMITED (THE "PROMOTER SELLING SHAREHOLDER") AGGREGATING UP TO ₹[●] MILLION, UP TO 7,995,390 EQUITY SHARES BY MELWOOD HOLDINGS II PTE. LTD., AGGREGATING UP TO ₹[●] MILLION AND UP TO 2,610 EQUITY SHARES BY KIA EBT SCHEME 2, AGGREGATING UP TO ₹[●] MILLION (COLLECTIVELY, THE "INVESTOR SELLING SHAREHOLDERS" AND TOGETHER WITH THE PROMOTER SELLING SHAREHOLDER, THE "SELLING SHAREHOLDERS") (THE "OFFER FOR SALE" OR THE "OFFER", AND SUCH EQUITY SHARES, THE "OFFERED SHARES"). THE OFFER INCLUDES A RESERVATION OF [●] EQUITY SHARES OF FACE VALUE OF ₹1 EACH, AGGREGATING UP TO ₹[●] MILLION (CONSTITUTING UP TO 5.00% OF THE POST OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY) FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (THE "EMPLOYEE RESERVATION PORTION"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". OUR COMPANY MAY, IN CONSULTATION WITH THE BRLMS, OFFER A DISCOUNT OF UP TO [•]% TO THE OFFER PRICE (EQUIVALENT TO ₹[●] ON THE OFFER PRICE) TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION ("EMPLOYEE DISCOUNT"). THE OFFER AND THE NET OFFER SHALL CONSTITUTE [●]% AND [●]%, RESPECTIVELY, OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF THE EQUITY SHARES IS ₹1 EACH AND THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND, EMPLOYEE DISCOUNT, IF ANY AND THE MINIMUM BID LOT SIZE WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLMs AND WILL BE ADVERTISED IN [●] EDITIONS OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), [●] EDITIONS OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER), AND [●] EDITION OF [●] (A WIDELY CIRCULATED MARATHI DAILY NEWSPAPER, MARATHI BEING THE REGIONAL LANGUAGE OF MAHARASHTRA WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO THE STOCK EXCHANGES FOR UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS.

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

The Offer is being made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957 ("**SCRR**") read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process, in compliance with Regulation 6(2) of the SEBI ICDR Regulations, wherein at least 75% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**") (the "**QIB Portion**"), provided that our Company in consultation with the Book Running Lead Managers, may allocate up to 60% of the QIB Portion to Anchor Investors, on a discretionary basis in accordance with the SEBI ICDR Regulations (the "**Anchor Investor Portion**"), of which 40% shall be available for allocation as follows, (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% for life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (excluding the Anchor Investor Portion) ("**Net QIB Portion**"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. If at least 75% of the Net Offer cannot be Allotted to QIBs, then the entire application money will be refunded forthwith. Further, not more than 15% of the Net Offer shall be available for allocation to non-institutional investors ("**Non-Institutional Investors**" or "**NIIs**") (the "**Non-Institutional Portion**") of which one-third of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹0.20 million and up to ₹1.00 million and two-thirds of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹1.00 million and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. The allocation to each Non-Institutional Investor shall not be less than the minimum application size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations. Further, not more than 10% of the Net Offer shall be available for allocation to retail individual investors ("**Retail Individual Investors**" or "**RIIs**") (the "**Retail Portion**") in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, Equity Shares will be allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids being received from them at or above the Offer Price (net of Employee Discount, if any, as applicable). All Bidders (other than Anchor Investors) shall mandatorily participate in this Offer through the Application Supported by Blocked Amount ("**ASBA**") process and shall provide details of their respective bank account (including UPI ID for UPI Bidders (defined hereinafter)) in which the Bid Amount will be blocked by the SCSBs or the Sponsor Bank(s), as the case may be. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, specific attention is invited to "***Offer Procedure***" beginning on page 661.

RISKS IN RELATION TO FIRST OFFER

This being the first public issue of our Company, there has been no formal market for the Equity Shares of our Company. The face value of our Equity Shares is ₹1 each. The Floor Price, Cap Price and Offer Price (each as determined and justified by our Company in consultation with the BRLMs, in accordance with SEBI ICDR Regulations on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, and as stated in "***Basis for Offer Price***" beginning on page 146) should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/ or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer including the risks involved. The Equity Shares offered in the Offer have not been recommended or approved by the SEBI, nor does the SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to "***Risk Factors***" beginning on page 53.

ISSUER'S AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges, being BSE Limited and National Stock Exchange of India Limited. Our Company has received 'in-principle' approvals from BSE and NSE for the listing of the Equity Shares pursuant to letters dated [●] and [●], respectively. For the purposes of the Offer, the Designated Stock Exchange shall be [●]. A signed copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Section 26(4) of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/Offer Closing Date, see "***Material Contracts and Documents for Inspection***" beginning on page 705.

BOOK RUNNING LEAD MANAGERS					REGISTRAR TO THE OFFER
JM Financial	AXIS CAPITAL	citi	Goldman Sachs	Morgan Stanley	MUFG MUFG Intime
JM Financial Limited 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, Maharashtra, India **Tel:** +91 22 6630 3030 **E-mail**: advanta.ipo@jmfl.com **Website:** www.jmfl.com **Investor grievance e-mail:** grievance.ibd@jmfl.com **Contact person:** Prachee Dhuri **SEBI registration no.:** INM000010361	**Axis Capital Limited** 1st Floor, Axis House, P.B. Marg, Worli, Mumbai 400 025, Maharashtra, India **Tel.:** +91 22 4325 2183 **E-mail:** advanta.ipo@axiscap.in **Investor grievance e-mail:** complaints@axiscap.in **Website**: www.axiscapital.co.in **Contact person:** Pratik Pednekar **SEBI Registration No.:** INM000012029	**Citigroup Global Markets India Private Limited** 1202, 12th Floor, First International Financial Center, G-Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 098, Maharashtra, India **Tel:** +91 22 6175 9999 **E-mail:** advanta.ipo@citi.com **Investor grievance e-mail:** investors.cgmib@citi.com **Website:** https://www.citigroup.com/global/about-us/global-presence/india/disclaimer **Contact person:** Disha Tipnis **SEBI registration no.:** INM000010718	**Goldman Sachs (India) Securities Private Limited** 9th and 10th Floor, Ascent-Worli Sudam Kalu Ahire Marg Worli, Mumbai - 400 025 Maharashtra, India **Tel**: +91 22 6616 9000 **E-mail**: advantaipo@gs.com **Investor grievance e-mail**: india-client-support@gs.com **Website**: www.goldmansachs.com **Contact Person**: Saurav S **SEBI registration no.**: INM000011054	**Morgan Stanley India Company Private Limited** Altimus, Level 39 & 40, Pandurang Budhkar Marg, Worli, Mumbai 400 013, Maharashtra, India **Tel:** +91 22 6118 1000 **E-mail:** advantaipo@morganstanley.com **Investor grievance e-mail:** investors_india@morganstanley.com **Website:** www.morganstanley.com **Contact person:** Priyank Rekhan **SEBI registration no.:** INM000011203	**MUFG Intime India Private Limited** **(*Formerly Link Intime India Private Limited*)** C-101, Embassy, 247, L.B.S. Marg, Vikhroli (West), Mumbai 400 083, Maharashtra, India **Tel:** + 91 810 811 4949 **E-mail:**advantaenterprises.ipo@in.mpms.mufg.com **Investor grievance e-mail:** advantaenterprises.ipo@in.mpms.mufg.com **Website:** www.linkintime.co.in **Contact person:** Shanti Gopalkrishnan **SEBI registration no.:** INR000004058

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

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

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning as provided below. References to any legislation, act, regulation, rule, guideline, policy, circular, notification or clarification shall be to such legislation, act, regulation, rule, guideline, policy, circular, notification or clarification, as amended and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

*Unless the context otherwise indicates, all references to "**the Company**", "**our Company**" and "**Issuer**", are references to Advanta Enterprises Limited, a public limited company incorporated under the Companies Act, 2013, and having its registered office at Uniphos House, Madhu Park, C.D. Marg, 11th Road, Khar West, Mumbai – 400 052, Maharashtra, India. Furthermore, unless the context otherwise indicates, all references to the terms, "**we**", "**us**" "**our**" and "**Advanta**" are to our Company its Subsidiaries, Associates, and Joint Venture, as applicable (as defined below) on a consolidated basis, as applicable. Further, the term "**Advanta Group**" referred to in the section "**Our Management**" beginning on page 384 specifically refers to our Company and its Subsidiaries. Further, unless the context otherwise indicates, all references to the terms "**DECCO**" and "**Decco**" are to the entity DECCO Holdings UK Ltd.and its subsidiaries, on a consolidated basis (as applicable), which are engaged in post-harvest business, and acquired by one of our Subsidiaries, Advanta Mauritius Limited.*

The words and expressions used in this Draft Red Herring Prospectus but not defined herein, shall have, to the extent applicable, the meanings ascribed to such terms under the Companies Act, 2013, the SEBI ICDR Regulations, the SEBI Listing Regulations, the SCRA, the Depositories Act or the rules and regulations made thereunder.

*Notwithstanding the foregoing, terms in the "**Basis for Offer Price**", "**Statement of Possible Special Tax Benefits**", "**Industry Overview**", "**Key Regulations and Policies**", "**History and Certain Corporate Matters**", "**Our Subsidiaries and Associates**", "**Financial Information**", "**Restriction on Foreign Ownership of Indian Securities**", **"Outstanding Litigation and Other Material Developments**", "**Other Regulatory and Statutory Disclosures**" and "**Main Provisions of the Articles of Association**", on pages 146, 159, 200, 330, 339, 346, 417, 683, 601,627and 705 will have the meaning ascribed to such terms in those respective sections.*

General Terms:

Company Related Terms

Term	Description
Articles of Association/ AoA	Articles of Association of our Company, as amended from time to time
Associates	The associates of our Company as on the date of this Draft Red Herring Prospectus, as described in "***Our Subsidiaries, Joint Venture and Associates***" beginning on page 346: (i) Serra Bonita Sementes S.A.; (ii) Ho Semillas Holdings S.A.; (iii) Seedcorp Ho Produção E Comercialização De Sementes S.A.; (iv) Seedlog Comércio e Logistica de Insumos Agricolas Ltda; and (v) Seedmais Comércio e Representações Ltda.
Audit Committee	The audit committee of our Board, as described in "***Our Management – Committees of our Board – Audit Committee***" on page 394
Statutory Auditor	Statutory auditor of our Company, namely, B S R & Co. LLP, Chartered Accountants
Board/ Board of Directors	Board of directors of our Company, as constituted from time to time
Business Transfer Agreement/BTA	Business transfer agreement dated November 2, 2022 entered into between UPL and our Company, as described in "***History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. – Divestment of 'Advanta Seeds Business' from our Promoter, UPL, to our Company***" on page 341
Chairman	The chairman of our Board, being Jaidev Rajnikant Shroff. For further details, see "***Our Management – Board of Directors***" on page 384
Chief Executive Officer/ CEO	The chief executive officer and whole-time director of our Company, being Bhupendra Vishnuprasad Dubey. For further details, see "***Our Management – Board of Directors***" on page 384
Chief Financial Officer / CFO	The chief financial officer of our Company, being Sujay Sarkar. For further details, see "***Our Management – Key Managerial Personnel***" on page 404

Term	Description
Global Chief Human Resources Officer /Global CHRO	The global chief human resources officer of Advanta Group, being G V R Krishna. For further details, see "***Our Management – Senior Management***" on page 404
Company Secretary and Compliance Officer	Company secretary and compliance officer of our Company, being Urvil Rajnikant Desai. For further details, see "***Our Management – Key Managerial Personnel***" on page 404
Corporate Office	The corporate office of our Company, which is located at Krishnama House, #8-2-418, 3rd Floor, Road No-7, Banjara Hills, Hyderabad – 500 034, Telangana, India
Corporate Social Responsibility Committee	The corporate social responsibility committee of our Board, as described in "***Our Management – Committees of our Board - Corporate Social Responsibility Committee***" on page 400
Director(s)	Director(s) on our Board, as appointed from time to time, see "***Our Management***" beginning on page 384
Equity Shares	Equity shares of our Company of face value of ₹1 each
ESOP 2024	Advanta Employee Stock Option Scheme 2024 as described in "***Capital Structure—Advanta Employee Stock Option Scheme—2024***" beginning on page 140
Executive Director	Executive director of our Company, for further details, see "***Our Management***" beginning on page 384
F&S Report	Report titled "Independent Market Report on Global Seeds and Post Harvest Industry", issued in January 17, 2026 by Frost & Sullivan (India) Private Limited. The F&S Report has been exclusively commissioned and paid for by our Company in connection with the Offer. The F&S Report shall be available on the website of our Company at https://www.advantaseeds.com/investors/inital-public-offer/ipo-related-documents, until the Bid/ Offer Closing Date
Group Companies	In terms of SEBI ICDR Regulations, the term "group companies" includes companies (other than our Promoter and Subsidiaries) with which there were related party transactions during the period for which financial information is disclosed in the Restated Consolidated Financial Information, and any other companies as considered material by our Board, in accordance with the Materiality Policy and as described in "***Our Group Companies***" beginning on page 623
Independent Directors	Non-executive independent directors on our Board, eligible to be appointed as independent directors under the provisions of the Companies Act, 2013 and the SEBI Listing Regulations. For details of the Independent Directors, see "***Our Management - Board of Directors***" beginning on page 384
Independent Chartered Accountant	Vora & Associates, Chartered Accountants
Investor Selling Shareholder(s)	Melwood Holdings II Pte. Ltd. and KIA EBT Scheme 2
IPO Committee	The IPO committee of our Board to facilitate the process of the Offer
Joint Venture	The joint venture of our Company as on the date of this Draft Red Herring Prospectus, as described in "***Our Subsidiaries, Joint Venture and Associates***" beginning on page 346
Kallakal Property	Property situated at Village Kallakal, Gajwal Taluk, Medak District, Telangana, including the land and industrial building thereon
Key Managerial Personnel/ KMP	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations, as disclosed in "***Our Management – Key Managerial Personnel and Senior Management - Key Managerial Personnel***" on page 404
Key Performance Indicators/ KPIs	Key financial and operational performance indicators of our Company, as included in "***Basis for Offer Price***" beginning on page 146
LongReach	LongReach Plant Breeders Management Pty Limited
Material Subsidiaries	Together, (i) Advanta Seed International, (ii) Advanta Semillas S.A.I.C., (iii) Advanta Seeds Pty Ltd, (iv) Pacific Seeds (Thai) Limited, (v) Advanta Holdings B.V., (vi) Advanta Netherlands Holdings B.V., (vii) Advanta Seeds Holdings UK Ltd., (viii) Advanta Mauritius Limited, (ix) Advanta Holdings US Inc., (x) Pacific Seeds Holdings (Thailand) Limited, (xi) Advanta Holdings (Thailand) Limited, (xii) DECCO Holdings UK Ltd., (xiii) Advanta US, LLC, (xiv) DECCO Iberica Postcosecha, S.A.U. and (xv) Advanta Comércio De Sementes Ltda
Materiality Policy	Policy adopted by our Board on January 17, 2026, for identification of (i) group companies, (ii) material outstanding legal proceedings of our Company, Subsidiaries, Promoter and Directors and (iii) material creditors, pursuant to the disclosure requirements under SEBI ICDR Regulations
Memorandum of Association/ MoA	Memorandum of association of our Company, as amended from time to time
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board, as described in "***Our Management - Committees of our Board – Nomination and Remuneration Committee***" on page 398
Non-Executive Director(s)	A non-executive director on our Board, as appointed from time to time, see "***Our Management***" beginning on page 384

Term	Description
Promoter/ Holding Company	The promoter and holding company of our Company, namely, UPL, as disclosed in "***Our Promoter and Promoter Group***" beginning on page 408
Promoter Group	The entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, as disclosed in "***Our Promoter and Promoter Group***" beginning on page 408
Promoter Selling Shareholder	UPL Limited
Registered Office	The registered office of our Company, which is located at Uniphos House, Madhu Park, C.D. Marg, 11th Road, Khar West, Mumbai – 400 052, Maharashtra, India
Registrar of Companies, CRC/ RoC CRC	Registrar of Companies, Central Registration Centre, Manesar
Registrar of Companies/ RoC	Registrar of Companies, Maharashtra at Mumbai
Restated Consolidated Financial Information	The restated consolidated financial information of Advanta Enterprises Limited (the "**Company**") and its subsidiaries (our Company and its subsidiaries together referred to as the "**Group**"), its associates and its joint venture, comprising the restated consolidated statement of assets and liabilities as at September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, the restated consolidated statements of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity, the restated consolidated statement of cash flows for the six months period ended September 30, 2025 and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023, the material accounting policies, and other explanatory information (collectively, the "**Restated Consolidated Financial Information**"), as approved by the Board of Directors of our Company at their meeting held on January 17, 2026 for the purpose of inclusion in the Draft Red Herring Prospectus ("**DRHP**"), each prepared by our Company in connection with its proposed initial public offer of equity shares, in terms of the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended; SEBI ICDR Regulations; and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI (the "**Guidance Note**")
Risk Management Committee	The risk management committee of our Board, as described in "***Our Management – Board committees – Risk Management Committee***" on page 401
Seedcorp	Seedcorp Ho Produção E Comercialização De Sementes S.A.
Selling Shareholders	Together, Promoter Selling Shareholder and the Investor Selling Shareholders
Senior Management/ SMP	Senior management of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations as disclosed in "***Our Management – Key Managerial Personnel and Senior Management – Senior Management***" on page 404
Second Amendment Agreement	The second amendment agreement dated January 13, 2026 to the SHA entered into by and amongst our Company, UPL, UPL Corporation Limited, Melwood Holdings II Pte. Ltd., KIA EBT Scheme 2, Alpha Wave Ventures II, LP, Jaidev Rajnikant Shroff and Vikram Rajnikant Shroff as described in "***History and Certain Corporate Matters – Details of the Shareholders' agreements***" on page 343
SHA/ Shareholders' Agreement	Amended and restated shareholders' agreement dated November 19, 2024 entered into by and amongst our Company, UPL, Melwood Holdings II Pte. Ltd., KIA EBT Scheme 2, Alpha Wave Ventures II, LP, Jaidev Rajnikant Shroff and Vikram Rajnikant Shroff, as amended by the deed of adherence and first amendment agreement dated September 30, 2025 (pursuant to which UPL Corporation Limited was made party to the agreement), read with the Second Amendment Agreement, as described in "***History and Certain Corporate Matters – Details of the Shareholders' agreements***" on page 343
Shareholder(s)	Equity shareholders of our Company, from time to time
Stakeholders' Relationship Committee	The stakeholders' relationship committee of our Board, as described in "***Our Management – Committees of our Board – Stakeholders' Relationship Committee***" on page 399
Subsidiaries	The subsidiaries of our Company as on the date of this Draft Red Herring Prospectus, as described in "***Our Subsidiaries, Joint Venture and Associates***" beginning on page 346
UPL	UPL Limited
UPL Mauritius	UPL Mauritius Limited

Offer Related Terms

Term	Description
Abridged Prospectus	Abridged prospectus means a memorandum containing such salient features of a prospectus as may be specified by the SEBI in this behalf
Acknowledgement Slip	The slip or document issued by the relevant Designated Intermediary(ies) to the Bidder as proof of registration of the Bid cum Application Form
Allot/ Allotment/ Allotted	Allotment of Equity Shares pursuant to the transfer of the Offered Shares by the Selling Shareholders pursuant to the Offer for Sale to the successful Bidders
Allotment Advice	The note or advice or intimation of Allotment sent to each Bidder after approval of the Basis

Term	Description
	of Allotment by the Designated Stock Exchange
Allottee	A successful Bidder to whom an Allotment is made
Anchor Investor(s)	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with SEBI ICDR Regulations and the Red Herring Prospectus, and who has Bid for an amount of at least ₹100.00 million
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to Anchor Investors according to the terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the BRLMs on the Anchor Investor Bidding Date
Anchor Investor Application Form	The form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and the Prospectus
Anchor Investor Bidding Date	The date, one Working Day prior to the Bid/ Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which BRLMs will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed
Anchor Investor Offer Price	The final price at which the Equity Shares will be Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price The Anchor Investor Offer Price will be decided by our Company in consultation with the BRLMs
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Offer Price, not later than two Working Days after the Bid/ Offer Closing Date
Anchor Investor Portion	Up to 60% of the QIB Portion, which may be allocated by our Company in consultation with the BRLMs, to Anchor Investors, on a discretionary basis, in accordance with the SEBI ICDR Regulations. 40% of the Anchor Investor Portion shall be available for allocation as follows, (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% for life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds
ASBA Account	Bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders, for blocking the Bid Amount mentioned in the relevant ASBA Form which may be blocked by such SCSB or the account of the UPI Bidders linked to a UPI ID, which is blocked upon acceptance of UPI Mandate Request by UPI Bidders
ASBA Bid	A Bid made by an ASBA Bidder
ASBA Bidders	All Bidders except Anchor Investors
ASBA Form	An application form, whether physical or electronic, used by ASBA Bidders to submit Bids, which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus
ASBA/ Application Supported by Blocked Amount	An application, whether physical or electronic, used by ASBA Bidders, to make a Bid and authorising an SCSB to block the Bid Amount in the relevant ASBA Account and will include applications made by UPI Bidders using UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by UPI Bidders using the UPI Mechanism
Axis Capital	Axis Capital Limited
Banker(s) to the Offer	Collectively, the Escrow Collection Bank(s), the Refund Bank(s), the Public Offer Account Bank(s) and the Sponsor Bank(s), as the case may be
Basis of Allotment	Basis on which Equity Shares will be Allotted to successful Bidders under the Offer, described in "***Offer Procedure***" beginning on page 661
Bid(s)	An indication by an ASBA Bidder to make an offer during the Bid/Offer Period pursuant to submission of the ASBA Form, or on the Anchor Investor Bidding Date by an Anchor Investor, pursuant to the submission of the Bid cum Application Form, to subscribe to or purchase Equity Shares at a price within the Price Band, including all revisions and modifications thereto, to the extent permissible under the SEBI ICDR Regulations, in terms of the Red Herring Prospectus and the Bid cum Application Form. The term 'Bidding' shall be construed accordingly
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form, and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid in the Offer, as applicable In the case of Retail Individual Investors Bidding at the Cut off Price, the Bid Amount is the Cap Price multiplied by the number of Equity Shares Bid for by such Retail Individual Investors and mentioned in the Bid cum Application Form

Term	Description
	However, Eligible Employees applying in the Employee Reservation Portion can apply at the Cut-off Price and the Bid Amount shall be Cap Price net of Employee Discount, if any, multiplied by the number of Equity Shares Bid for by such Eligible Employee and mentioned in the Bid cum Application Form. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹0.50 million (net of Employee Discount, if any). However, the initial allocation to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹0.20 million (net of Employee Discount, if any). Only in the event of an undersubscription in the Employee Reservation Portion post initial allocation, such unsubscribed portion may be allocated on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹0.20 million (net of Employee Discount, if any) subject to the maximum value of Allotment made to an Eligible Employee not exceeding ₹0.50 million (net of Employee Discount, if any)
Bid cum Application Form	The Anchor Investor Application Form or the ASBA Form, as the context requires
Bid Lot	[●] Equity Shares bearing face value of ₹1 each and in multiples of [●] Equity Shares bearing face value of ₹1 each thereafter
Bid/ Offer Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, which shall be notified in [●] editions of [●] (a widely circulated English national daily newspaper), [●] editions of [●] (a widely circulated Hindi national daily newspaper), and [●] edition of [●] (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra, where our Registered Office is located), and in case of any revision, the extended Bid/Offer Closing Date shall also be widely disseminated by notification to the Stock Exchanges by issuing a public notice and also by indicating the change on the website and at the terminals of the Members of the Syndicate and by intimation to Designated Intermediaries and Sponsor Bank(s), as required under the SEBI ICDR Regulations Our Company in consultation with the BRLMs, may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date, in accordance with the SEBI ICDR Regulations
Bid/ Offer Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, which shall be notified in [●] editions of [●] (a widely circulated English national daily newspaper), [●] editions of [●] (a widely circulated Hindi national daily newspaper), and [●] edition of [●] (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra, where our Registered Office is located) and in case of any revision, the extended Bid/Offer Opening Date also be widely disseminated by notification to the Stock Exchanges by issuing a public notice and also by indicating the change on the respective websites of the BRLMs and at the terminals of the Members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Bank(s), as required under the SEBI ICDR Regulations
Bid/ Offer Period	Except in relation to Anchor Investors, the period between the Bid/ Offer Opening Date and the Bid/ Offer Closing Date, inclusive of both days, during which prospective Bidders (excluding Anchor Investors) can submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations and the terms of the Red Herring Prospectus. Provided that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors. Our Company in consultation with the BRLMs, may consider closing the Bid/ Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date, in accordance with the SEBI ICDR Regulations
Bidder	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an ASBA Bidder and an Anchor Investor
Bidding Centres	Centres at which the Designated Intermediaries shall accept the Bid cum Application Forms, *i.e.*, Designated SCSB Branches for SCSBs, Specified Locations for Members of the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Book Building Process	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made
Book Running Lead Managers/ BRLMs	The book running lead managers to the Offer, being JM Financial Limited, Axis Capital Limited, Citigroup Global Markets India Private Limited, Goldman Sachs (India) Securities Private Limited and Morgan Stanley India Company Private Limited
Broker Centres	Broker centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker, provided that UPI Bidders may only submit ASBA Forms at such broker centres if they are Bidding using the UPI Mechanism. The details of such Broker Centres, along with the names and contact details of the Registered Brokers are available on

Term	Description
	the respective websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com
CAN/ Confirmation of Allocation Note	Notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, on or after the Anchor Investor Bidding Date
Cap Price	The higher end of the Price Band, above which the Offer Price and Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted. The Cap Price will be (i) less than or equal to 120% of the Floor Price, and (ii) at least 105% of the Floor Price
Cash Escrow and Sponsor Bank Agreement	The agreement to be entered into amongst our Company, each of the Selling Shareholders, the Syndicate Members, the Registrar to the Offer, the BRLMs, and the Banker(s) to the Offer for, among other things, collection of the Bid Amounts from the Anchor Investors, transfer of funds to the Public Offer Account, and where applicable, remitting refunds, if any, to such Bidders, on the terms and conditions thereof
CDP(s)/ Collecting Depository Participant(s)	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of the SEBI ICDR Master Circular and the UPI Circulars, issued by SEBI and the Stock Exchanges, as per the list available on the websites of the Stock Exchanges, www.bseindia.com and www.nseindia.com, as updated from time to time
Citi	Citigroup Global Markets India Private Limited
Client ID	Client identification number maintained with one of the Depositories in relation to the demat account
Cut-Off Price	Offer Price, which shall be any price within the Price Band, finalised by our Company in consultation with the BRLMs Only Retail Individual Investors and Eligible Employees Bidding under the Employee Reservation Portion are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Investors are not entitled to Bid at the Cut-off Price
Cut-Off Time	For all pending UPI Mandate Requests, the Sponsor Bank(s) shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on after the Bid/Offer Closing Date
Demographic Details	The details of the Bidders including the Bidder's address, name of the Bidder's father/husband, investor status, occupation, bank account details and UPI ID, as applicable
Designated CDP Locations	Such locations of the CDPs where Bidders can submit the ASBA Forms The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com, respectively) as updated from time to time
Designated Date	The date on which the funds from the Escrow Account are transferred to the Public Offer Account or the Refund Account, as appropriate, and the relevant amounts blocked in the ASBA Accounts are transferred to the Public Offer Account(s) and/or are unblocked, as applicable, in terms of the Red Herring Prospectus and the Prospectus, after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which the Equity Shares will be Allotted in the Offer
Designated Intermediary(ies)	Collectively, the members of the Syndicate, sub-syndicate or agents, SCSBs (other than in relation to RIBs using the UPI Mechanism), Registered Brokers, CDPs and RTAs, who are authorised to collect Bid cum Application Forms from the relevant Bidders, in relation to the Offer In relation to ASBA Forms submitted by Retail Individual Investors, Non Institutional Investor Bidding with an application size of up to ₹0.50 million (not using the UPI Mechanism) by authorizing an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders, as the case may be, using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-Syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs In relation to ASBA Forms submitted by QIBs (excluding Anchor Investors) and Non-Institutional Investors with an application size of more than ₹0.50 million (not using the UPI Mechanism), Designated Intermediaries shall mean Syndicate, sub-Syndicate/agents, SCSBs, Registered Brokers, the CDPs and CRTA
Designated RTA Locations	Such locations of the RTAs where ASBA Bidders can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock

Term	Description
	Exchanges (www.bseindia.com and www.nseindia.com, respectively,) as updated from time to time
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms used by the Bidders, a list of which is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, updated from time to time, or at such other website as may be prescribed by SEBI from time to time
Designated Stock Exchange	[●]
Draft Red Herring Prospectus or DRHP	This draft red herring prospectus dated January 19, 2026 issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer, including any addenda or corrigenda thereto
Eligible Employees	Permanent employees of our Company, Subsidiaries, Promoter (excluding such employees not eligible to invest in the Offer under applicable laws, rules, regulations and guidelines), as on the date of filing of the Red Herring Prospectus with the RoC and who continue to be a permanent employee of our Company or our Subsidiaries or our Promoter until the submission of the ASBA Form and is based, working and present in India or abroad as on the date of submission of the ASBA Form; or Director of our Company, whether a Whole-time Director or otherwise, who is eligible to apply under the Employee Reservation Portion under applicable law as of the date of filing of the Red Herring Prospectus with the RoC and who continues to be a Director of our Company until submission of the ASBA Form and is based, working and present in India or abroad as on the date of submission of the ASBA Form, but not including (i) Promoter; (ii) persons belonging to the Promoter Group; and (iii) Directors who either themselves or through their relatives or through any body corporate, directly or indirectly, hold more than 10% of the outstanding Equity Shares of our Company The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹0.50 million (net of Employee Discount, if any). However, the initial allocation to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹0.20 million (net of Employee Discount, if any). Only in the event of an undersubscription in the Employee Reservation Portion post initial allocation, such unsubscribed portion may be allocated on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹0.20 million (net of Employee Discount, if any) subject to the maximum value of Allotment made to an Eligible Employee not exceeding ₹0.50 million (net of Employee Discount, if any)
Eligible FPI(s)	FPI(s) that are eligible to participate in this Offer in terms of applicable laws, other than individuals, corporate bodies and family offices
Eligible NRI(s)	NRI(s) from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Bid Cum Application Form and the Red Herring Prospectus will constitute an invitation to purchase the Equity Shares
Employee Discount	A discount of [●] % of the Offer Price equivalent of ₹[●] per Equity Share offered by our Company, in consultation with the BRLMs, to Eligible Employees and which will be announced at least two working days prior to the Bid/Offer Opening Date
Employee Reservation Portion	The portion of the Offer being [●] Equity Shares of face value of ₹1 each aggregating up to ₹[●] million which shall not exceed 5% of the post-Offer Equity Share capital of our Company, available for allocation to Eligible Employees, on a proportionate basis
Escrow Account(s)	Account(s) to be opened with the Escrow Collection Bank and in whose favour Anchor Investors will transfer the money through direct credit/NEFT/RTGS/NACH in respect of the Bid Amount while submitting a Bid
Escrow Collection Bank(s)	Bank(s) which is a clearing member and registered with SEBI as a banker to an issue under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, and with whom the Escrow Account(s) will be opened, in this case being [●]
First/ sole Bidder	The Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names
Floor Price	The lower end of the Price Band, subject to any revision thereto, at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids will be accepted and which shall not be less than the face value of the Equity Shares
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018
General Information Document or GID	The General Information Document for investing in public offers, prepared and issued in accordance with the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 issued by SEBI and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and the

Term	Description
	BRLMs
Goldman Sachs	Goldman Sachs (India) Securities Private Limited
JM Financial	JM Financial Limited
Morgan Stanley	Morgan Stanley India Company Private Limited
Mutual Fund Portion	The portion of the Offer being 5% of the Net QIB Portion consisting of [●] Equity Shares bearing face value of ₹1 each which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Offer Price.
Mutual Funds	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
NBFC-SI	A systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
Net Offer	The Offer less the Employee Reservation Portion
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allotted to the Anchor Investors
Non-Institutional Investor(s)/ NII(s)	Bidders that are not QIBs or RIIs and who have Bid for Equity Shares for an amount more than ₹0.20 million (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion	The portion of the Net Offer being not more than 15% of the Net Offer, or [●] Equity Shares bearing face value of ₹1 each, available for allocation to Non-Institutional Investors, subject to valid Bids being received at or above the Offer Price, of which one-third shall be available for allocation to Bidders with an application size of more than ₹0.20 million and up to ₹1.00 million and two-thirds shall be available for allocation to Bidders with an application size of more than ₹1.00 million in accordance with the SEBI ICDR Regulations
Non-Resident	Person resident outside India, as defined under FEMA and includes non-resident Indians, FVCIs and FPIs
Offer/ Offer for Sale	The initial public offering of up to 36,105,578 Equity Shares of face value of ₹1 each for cash at a price of ₹[•] per Equity Share aggregating up to ₹[•] million by the Selling Shareholders. The Offer comprises the Net Offer and Employee Reservation Portion. For further information, see "***The Offer***" beginning on page 109
Offer Agreement	The agreement dated January 19, 2026 among our Company, Selling Shareholders and the BRLMs, pursuant to which certain arrangements are agreed to in relation to the Offer
Offer Price	The final price at which Equity Shares will be Allotted to successful ASBA Bidders in terms of the Red Herring Prospectus which will be decided by our Company in consultation with the BRLMs on the Pricing Date, in accordance with the Book-Building Process. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price, which will be decided by our Company in consultation with the BRLMs on the Pricing Date, in accordance with the Book-Building Process and in terms of the Red Herring Prospectus A discount of [●]% on the Offer Price (equivalent of ₹[●] per Equity Share) may be offered to Eligible Employees Bidding in the Employee Reservation Portion. This Employee Discount, if any, will be decided by our Company in consultation with the BRLMs
Offer Proceeds	The proceeds of the Offer for Sale which shall be available to the Selling Shareholders. For further information about use of the Offer Proceeds, please refer to the section titled "***Objects of the Offer***" beginning on page 143
Offered Shares	An aggregate of up to 36,105,578 Equity Shares bearing face value of ₹1 each aggregating up to ₹[●] million being offered for sale by the Selling Shareholders in the Offer
Price Band	The price band ranging from the Floor Price of ₹[●] per Equity Share to the Cap Price of ₹[●] per Equity Share, including any revisions thereof. The Cap Price shall be at least 105% of the Floor Price and shall not be greater than 120% of the Floor Price. The Price Band and minimum Bid Lot, as decided by our Company, in consultation with the BRLMs will be advertised in [●] editions of [●] (a widely circulated English national daily newspaper), [●] editions of [●] (a widely circulated Hindi national daily newspaper), and [●] edition of [●] (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra, where our Registered Office is located), at least two Working Days prior to the Bid/ Offer Opening Date with the relevant financial ratios calculated at the Floor Price and at the Cap Price, and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites
Pricing Date	The date on which our Company in consultation with the BRLMs, will finalise the Offer Price
Prospectus	The Prospectus to be filed with the RoC on or after the Pricing Date in accordance with Section 26 of the Companies Act, 2013, and the SEBI ICDR Regulations containing, *inter alia*, the Offer Price, the size of the Offer and certain other information, including any addenda or corrigenda thereto
Public Offer Account	The bank account to be opened with the Public Offer Account Bank under Section 40(3) of the Companies Act, 2013, to receive monies from the Escrow Account and from the ASBA Accounts on the Designated Date

Term	Description
Public Offer Account Bank	Bank which is a clearing member and registered with SEBI as a banker to an issue under the SEBI BTI Regulations, and with whom the Public Offer Account(s) will be opened, in this case being [●]
QIB Bid/ Offer Closing Date	In the event our Company in consultation with the BRLMs, decide to close Bidding by QIBs one day prior to the Bid/Offer Closing Date, the date one day prior to the Bid/Offer Closing Date; otherwise it shall be the same as the Bid/Offer Closing Date
QIB Portion	The portion of the Offer, being not less than 75% of the Net Offer, or [●] Equity Shares bearing face value of ₹1 each, which shall be available for allocation to QIBs on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company in consultation with the BRLMs up to a limit of 60% of the QIB Portion), subject to valid Bids being received at or above the Offer Price or the Anchor Investor Offer Price (for Anchor Investors)
QIBs/ Qualified Institutional Buyers/ QIB Bidders	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
Red Herring Prospectus/ RHP	The Red Herring Prospectus to be issued by our Company in accordance with Section 32 of the Companies Act, 2013, and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be offered and the size of the Offer, including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid/ Offer Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date
Refund Account(s)	The account to be opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount to Anchor Investors shall be made
Refund Bank(s)	The Banker(s) to the Offer with whom the Refund Account(s) will be opened, in this case being [●]
Registered Brokers	Stock brokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers) Regulations, 2026 and the stock exchanges having nationwide terminals, other than the Members of the Syndicate and eligible to procure Bids in terms of Circular No. CIR/CFD/14/2012 dated October 4, 2012 and the UPI Circulars issued by SEBI
Registrar Agreement	The agreement dated January 19, 2026 entered into between our Company, each of the Selling Shareholders and the Registrar to the Offer, in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer
Registrar to the Offer/ Registrar	MUFG Intime India Private Limited (*Formerly Link Intime India Private Limited*)
Resident Indian	A person resident in India, as defined under FEMA
Retail Individual Investor(s)/ RII(s)	Individual Bidders, who have Bid for the Equity Shares for an amount which is not more than ₹0.20 million in any of the bidding options in the Offer (including HUFs applying through their Karta and Eligible NRI Bidders) and does not include NRIs (other than Eligible NRIs)
Retail Portion	The portion of the Net Offer, being not more than 10% of the Net Offer, or [●] Equity Shares bearing face value of ₹1 each, available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price
Revision Form	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s), as applicable QIB Bidders and Non-Institutional Investors are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Investors and Eligible Employees Bidding in the Employee Reservation Portion can revise their Bids during the Bid/ Offer Period and withdraw their Bids until the Bid/ Offer Closing Date
RTAs/ Registrar and Share Transfer Agents	The registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations as per the list available on the websites of BSE and NSE, and the UPI Circulars
SCORES	Securities and Exchange Board of India Complaints Redress System, a centralized web-based complaints redressal system launched by SEBI
Self Certified Syndicate Bank(s)/ SCSB(s)	The banks registered with SEBI, offering services in relation to ASBA (other than through UPI Mechanism), a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable, or such other website as updated from time to time, and (ii) The banks registered with SEBI, enabled for UPI Mechanism, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website updated from time to time

Term	Description
	Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is appearing in the "list of mobile applications for using UPI in public issues" displayed on SEBI website at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43. The said list shall be updated on SEBI website
Share Escrow Agent	The share escrow agent to be appointed pursuant to the Share Escrow Agreement, in this case being [●]
Share Escrow Agreement	The agreement to be entered into between our Company, each of the Selling Shareholders and the Share Escrow Agent in connection with the transfer of respective portion of the Offered Shares by each of the Selling Shareholders and credit of such Equity Shares to the demat accounts of the Allottees in accordance with the Basis of Allotment
Specified Locations	Bidding centres where the Syndicate shall accept ASBA Forms from Bidders, a list of which is available on the website of SEBI (www.sebi.gov.in) and updated from time to time
Sponsor Bank(s)	[●], being Bankers to the Offer, appointed by our Company to act as a conduit between the Stock Exchanges and the NPCI in order to push the mandate collect requests and / or payment instructions of the UPI Bidders using the UPI Mechanism and carry out other responsibilities, in terms of the UPI Circulars
Sub-Syndicate Members	The sub-syndicate members, if any, appointed by the BRLMs and the Syndicate Members, to collect ASBA Forms and Revision Forms
Syndicate Agreement	The agreement to be entered into between our Company, the Registrar to the Offer, each of the Selling Shareholders, the BRLMs and the Syndicate Members in relation to the procurement of Bid cum Application Forms by the Syndicate
Syndicate Members	Intermediaries (other than BRLMs) registered with SEBI and permitted to accept bids, applications and place order with respect to the Offer and carry out activities as an underwriter, in this case being [●]
Syndicate/ Members of the Syndicate	Together, the BRLMs and the Syndicate Members
Underwriters	[●]
Underwriting Agreement	The agreement to be entered into between the Underwriters, our Company, the Registrar to the Offer and each of the Selling Shareholders, on or after the Pricing Date but prior to filing of the Prospectus with the RoC
UPI	Unified Payments Interface, which is an instant payment mechanism, developed by NPCI
UPI Bidders	Collectively, individual investors who applied as (i) Retail Individual Investors in the Retail Portion, (ii) Non-Institutional Bidders with an application size of up to ₹0.50 million in the Non-Institutional Portion, and (iii) Eligible Employees who applied in the Employee Reservation Portion and with an application size of up to ₹0.50 million (net of Employee Discount, if any) Pursuant to the SEBI ICDR Master Circular, all individual investors applying in public issues where the application amount is up to ₹0.50 million shall use UPI and shall provide their UPI ID in the bid-cum-application form submitted with: (i) member of the syndicate, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
UPI Circulars	SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI ICDR Master Circular along with the circular issued by the NSE having reference no. 25/2022 dated August 3, 2022 (to the extent any of these circulars are not rescinded by the SEBI RTA Master Circular), SEBI RTA Master Circular (to the extent it pertains to the UPI Mechanism), along with the circulars issued by the Stock Exchanges in this regard, including the circular issued by BSE having reference number 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or Stock Exchanges in this regard from time to time
UPI ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the National Payments Corporation of India (NPCI)
UPI Mandate Request	A request (intimating the UPI Bidder by way of a notification on the UPI application and by way of a SMS directing the UPI Bidder to such UPI application) to the UPI Bidder initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment. Such request shall be accepted by UPI Bidders at or before 5.00 pm on Bid/Offer Closing Date
UPI Mechanism	The bidding mechanism that may be used by an UPI Bidder to make a Bid in the Offer in accordance with UPI Circulars
UPI PIN	Password to authenticate UPI transaction

Term	Description
Wilful Defaulter	Wilful defaulter as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations
Working Day	All days on which commercial banks in Mumbai are open for business; provided, however, with reference to (a) announcement of Price Band; and (b) Bid/ Offer Period, the expression "Working Day" shall mean all days on which commercial banks in Mumbai are open for business, excluding all Saturdays, Sundays or public holidays; and (c) with reference to the time period between the Bid/ Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, the expression 'Working Day' shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays, in terms of the circulars issued by SEBI, including UPI Circulars

Technical/ Industry Related Terms/ Abbreviations

Term	Description
1-MCP	1-methylcyclopropene, a post-harvest ethylene inhibitor that delays ripening and prolongs the shelf life of climacteric produce
Abiotic stress	Non-living stressors such as heat, cold, drought, salinity and nutrient imbalance
AI	Artificial intelligence
AIF	Agriculture Infrastructure Fund
ANBC	Adjusted Net Bank Credit
Anti-scald products	Post-harvest treatments that reduce superficial scald (browning disorder), typically through antioxidant systems, coatings, or ethylene inhibition
Anti-sprout products	Treatments applied to stored potatoes, onions, and similar crops to prevent or delay sprouting
APAC	Asia Pacific
B2B	Business-to-business
Biobased coating	A post-harvest coating made primarily from renewable biological sources, designed to maintain quality and reduce moisture loss
Biofuel	Liquid or gaseous fuel derived from biomass used as a lower-carbon alternative to fossil fuels
Biopolymer	A polymer from biological origin or renewable, used in films, coatings or packaging
Biotechnology	Biotechnology is the application of technology to living organisms and their components to develop products and processes that improve human life
Biotic stress	Stress caused by living organisms that negatively affects plant health and yield
BLB	Bacterial leaf blight, a serious rice disease leading to leaf wilting and yield loss
BMR	Brown mid rib
BMR 6	A specific low-lignin mutation (commonly in sorghum/maize) improving forage digestibility; BMR-6 denotes a particular allele source
Bn	Billion
BPH	Brown planthopper (*Nilaparvata lugens*)
Breeder Seed	Breeder seed is seed or vegetative propagating material directly controlled by the originating or sponsoring plant breeder of the breeding programme or institution and/ or seed whose production is personally supervised by a qualified plant breeder and which provides the source for the initial and recurring increase of foundation seed
Breeding Crop	Crop which has an internal R&D breeding programme at our Company/Subsidiaries
Brix	A measure of soluble solids (mainly sugars) in juice, expressed as degrees °Bx, indicating sweetness and maturity
CAGR	Compound Annual Growth Rate
CAPEX	Capital Expenditure
Carnauba wax	A plant-derived wax from *Copernicia prunifera* leaves, used as a food-grade coating to enhance gloss and reduce moisture loss
CIPC	Chlorpropham (CIPC), chemically designated as Isopropyl N-(3-chlorophenyl) carbamate, is a carbamate-based compound extensively utilized as a sprout suppressant in stored tubers.
Climacteric fruits	Fruits that exhibit a climacteric rise in respiration and ethylene during ripening, enabling ethylene-managed ripening
Cold chain	The temperature-controlled supply chain from harvest/packing through distribution and retail to preserve quality and shelf-life
Cold fogging	Application of ultra-low-volume aerosols at ambient (non-thermal) conditions within storage rooms for sanitising or application of post-harvest products
Contract grower	A third-party grower engaged under a supply contract to produce crops or seed to specification, with defined quality and stewardship obligations
CRISPR	Clustered Regularly Interspaced Short Palindromic Repeats
CSA	Climate Smart Agriculture
CSS	Central Sector Scheme
Cultivar	A plant variety that has been produced in cultivation by selective breeding
CY	Calendar Year

Term	Description
De-greening	the post-harvest process of removing or reducing the green color (chlorophyll) from the peel of citrus fruits, such as oranges or lemons, to enhance their yellow or orange appearance.
Decay control	Post-harvest management of fungal and bacterial rots through integrated approaches, including sanitation practices, protective coatings, application of fungicides or biological agents, and environmental control measures to minimize storage losses
DJSI	Dow Jones Sustainability Indices
DMN	1,4-Dimethylnaphthalene (DMN) is a naturally occurring volatile compound in potatoes that is synthetically produced for commercial application as a sprout inhibitor, effectively extending storage duration and preserving tuber quality
DPI	Digital Public Infrastructure
DUS	Distinctness, Uniformity and Stability
Electrostatic wax	A wax-coating application method that uses electrostatic charge to improve deposition and uniformity on fruit surfaces
e-NAM	e-National Agriculture Market
ESG	Environmental, social and governance
Ethanol blending	The practice of blending bioethanol with petrol at specified ratios, supporting lower lifecycle greenhouse gas emissions
Ethylene	A naturally occurring plant hormone that regulates ripening, senescence and abscission; managed post-harvest to control quality and shelf-life
EU	European Union
FAO	Food and Agriculture Organization
Foundation Seed	Foundation seed shall be the progeny of Breeder seed or be produced from foundation seed, which can be clearly traced to Breeder seed.
FPO	Farmer Producer Organizations
GEAC	Genetic Engineering Appraisal Committee
Germplasm	Genetic material of plants (seed, tissue, DNA, lines) used in breeding and conservation of diversity
GIS	Geographic Information systems
GLP	Good Laboratory Practices, a quality system governing the planning, conduct and reporting of non-clinical studies (eg, residue, ecotoxicology) to ensure data integrity for regulatory submissions
GM	Genetically Modified
GMO	Genetically Modified Organism
GMO Trait	Genetic modification of plants involves adding a specific stretch of DNA into the plant's genome, giving it new or different characteristics.
GVA	Gross-value added
Ha	Hectares
HAP	High amolyse proportion
HT/ Dual HT technology	Herbicide tolerance traits enabling in-crop use of specific herbicides; Dual HT confers tolerance to two different herbicide modes of action
Hybrid Seed	Hybrid seeds are seeds that have been produced by deliberately crossing two different varieties of the same plant species.
HYVs	High Yielding Varieties
Husk coverage	The degree to which the husk encloses the ear/ panicle
ICAR	Indian Council of Agricultural Research
IMF	International Monetary Fund
IMI	Imidazolinone, a herbicide class
In-bred lines	Original source of germplasm seeds which are used for R&D breeding and development of hybrid seeds
In-licensed crop	Crop where either we license genetics, traits or technology from third parties and pay a royalty in respect of such license, or we buy as part of a packed product from a third party
INTA	National Institute of Agricultural Technology
IPR	Intellectual Property Rights
ISTA	International Seed and Trade Association.
KCC	Kisan Credit Cards
KT	Kilo-ton
LAN	Latin American region, comprising Bolivia, Peru, Ecuador, Colombia and Panama
Large-scale farmers	Farmers with land size more than 10 ha
MEA	Middle East & Africa
Microbial antagonists	Beneficial microorganisms that suppress plant pathogens through competition, antibiosis or induced resistance
Microcrystalline wax	A refined petroleum-derived wax with small crystal structure, used to adjust barrier and mechanical properties in coatings and packaging

Term	Description
MIDH	Mission for Integrated Development of Horticulture
MIF	Micro Irrigation Fund
Mn	Million
Molecular breeding	Breeding approaches guided by molecular data (markers, genomics, sequencing) to improve selection accuracy and speed
MOSPI	Ministry of Statistics and Programme Implementation
MRL	Maximum residue levels, which are the legal limit for pesticide residues in food/ feed, based on good agricultural practice and safety assessments
MT	Metric Ton
NBTs	New Breeding techniques
Near-harvest products	Crop or post-harvest solutions applied shortly before harvest to influence colour, firmness, decay control or storability, observing pre-harvest intervals
NFSM	National Food Security Mission
NMSA	National Mission for Sustainable Agriculture
NPI	New products introduced in the preceding four financial years that include the reporting period
Nutri coarse	Includes corn, jowar, ragi, bajra, small millets and barley. They have very high nutritional value, and are rich in dietary fiber, B vitamins, and some trace minerals, such as iron, magnesium, and zinc, when compared with refined grains such as rice and wheat.
OECD	Organization for Economic Co-operation and Development
OECD Seed Certification	A seed certification from the OECD
OP	Open pollinated
Open Pollinated Seed	Open pollinated seeds are seeds that are produced by natural pollination methods, and produce plants that are genetically similar to the parent plant.
Organoleptic quality	Sensory attributes of a product, including appearance, aroma, flavour and texture, as perceived by consumers
Packhouse	A post-harvest facility for receiving, washing, grading, treating and packing fresh produce prior to distribution
PDMC	Per Drop More Crop
Phenomics	High-throughput measurement and analysis of plant phenotypes, often integrating imaging and sensors with environmental data
Phenotypic/ genotypic selection	Selection based on observed traits (phenotypic) and/ or genetic information (genotypic) to advance breeding material
PHT	Postharvest treatments are applied to agricultural produce before storage in order to delay senescence, minimize spoilage, and improve appearance and marketability
Plant growth regulators	Substances (natural or synthetic) that modify plant growth and development
Post-harvest metabolism	The physiological processes (respiration, transpiration, ripening, senescence) that continue after harvest and determine shelf-life
PPVs	Protected plant varieties, which are varieties granted plant variety protection (PVP) rights, providing exclusive commercialisation rights to the breeder for a defined period
PVP	Plant Varieties Protection
QTL	Quantitative trait loci
R&D	Research and development
RAD	Rainfed Area Development
RBI	Reserve Bank of India
Reefer penetration	The extent of refrigerated equipment usage in a market or route, indicating cold-chain maturity
RKVY	Rastriya Krishi Vikas Yojana
SAF	Sustainable aviation fuel
SCA	Sugarcane aphid
Seed isolation	Spatial and/or temporal separation of seed production fields to maintain genetic purity and prevent cross-pollination
Seed treatment	Application of chemical or biological agents and colourants to seed to protect against pests/ diseases and enhance establishment
Senescence	The age-related, programmed decline in plant tissues leading to death, influenced by hormones such as ethylene and abscisic acid
SHC	Soil Health Card
Shellac	A natural resin from the lac insect used as a food-grade coating to provide gloss and moisture barrier on fruit
Shelling percentage	The ratio of recoverable seed/ grain to ear weight after shelling, indicating processing yield efficiency
Single-cross hybrid	A hybrid produced from two inbred parents (an F1), typically delivering strong heterosis and uniformity
Smallholder	Farmers with land size less than 10 ha

Term	Description
SMSP	Sub-Mission on Seed and Planting Material
Standability	The crop's ability to remain erect until harvest, resisting lodging from wind, rain or weak stalks/ roots
SU	Sulfonylurea, a herbicide class
TIMPs	technological innovation and management practices
Tissue cultures	In vitro culture of plant cells, tissues or organs for clonal propagation, conservation or transformation
Tollers	Third party service providers who are involved in processing and packaging parent and hybrid seeds
Tolled processing site	Processing sites of Tollers
TT	Triazine tolerance, a trait conferring tolerance to triazine herbicides
UNCCD	United Nations Convention to Combat Desertification
UNFPA	United Nations Population Fund
VCU	value for cultivation and use
Wax coatings	surface coatings applied to fruits to improve visual appeal and reduce moisture loss during storage and handling
Weather Events Impact	Negative impact on the quality of finished goods as a result of unstable weather patterns in India that delayed the planting window and exposed crops to unfavourable weather conditions from September 2024 to March 2025

Key Performance Indicators

KPI	Description of the KPI
Revenue from operations	Revenue from operations is as per the Restated Consolidated Statement of Profit and Loss for the relevant period / year.
Revenue Growth%	Revenue Growth (%) is calculated as Revenue from operations for the current fiscal minus Revenue from operations for the previous fiscal as a percentage of Revenue from operations for the previous Fiscal
Revenue Split by Regions	Revenue Split by Regions refers to the break-up of Revenue from operations by the region where the revenue was generated, as follows: India, Americas, Asia-Africa (excluding India), Australia and Europe
Revenue Split by Verticals	Revenue Split by Verticals consist of Revenue from operations from Seed Business and Revenue from operations from Post-Harvest business.
Gross Profit	Gross Profit is calculated as Revenue from operations less Cost of Material Consumed, Purchase of stock-in-trade and Changes in inventories of finished goods, work-in-progress and stock-in-trade
Gross Profit Margin%	Gross Profit Margin % is calculated as Gross Profit for the period/year divided by Revenue from operations
Profit for the period/ year (PAT)	Profit for the period/ year (PAT) means profit for the year/ period as appearing in the Restated Consolidated Statement of Profit and Loss for the relevant period / year
Profit for the period/ year Margin (PAT Margin) %	Profit for the period/ year Margin (PAT Margin) %is calculated as Profit for the year/ period as a percentage of Revenue from operations
EBITDA	EBITDA refers to earnings before interest, tax, depreciation and amortization and is calculated as sum of Profit before tax for the period/year, finance cost, depreciation and amortization expense.
EBITDA Margin %	EBITDA Margin (%) is calculated as EBITDA as a percentage of revenue from operations
Return on Equity (ROE) %	Return on Equity (ROE) % is computed as profit/ (loss) for the period/ year attributable to owners of the parent as divided by average equity attributable to owners of the parent. Average equity attributable to owners of the parent is calculated as average of equity attributable to owners of the parent as at the beginning and at the end of the year/period
Adjusted Return on Equity (Adjusted ROE) %	Adjusted Return on Equity (Adjusted ROE) % is calculated as Profit for the period/ year attributable to Owners of the Parent as divided by adjusted average equity attributable to owners of the parent. Adjusted average equity is calculated as average of the adjusted equity as at the beginning and at the end of the year/period. Adjusted equity attributable to owners of the parent is Equity attributable to owners of the parent Less amalgamation adjustment reserve.
Return on Capital Employed (ROCE) %	Return on Capital Employed (ROCE) % is calculated as earnings before interest and taxes (EBIT) as a percentage of Capital Employed. EBIT is calculated as Profit before tax plus Finance costs. Capital employed is calculated as sum of Tangible net worth (sum of Total Equity minus other intangible assets, intangible assets under development, Goodwill), Total Borrowings (current and non-current

KPI	Description of the KPI
	borrowings), Deferred tax liabilities (net)..
Adjusted Return on Capital Employed (Adjusted ROCE) %	Adjusted Return on Capital Employed (Adjusted ROCE) % is calculated as adjusted earnings before interest and taxes (Adjusted EBIT) as a percentage of adjusted Capital Employed. Adjusted EBIT is calculated as Profit before tax plus Finance costs minus interest income on loans to holding company and fellow subsidiaries. Adjusted Capital employed is calculated as sum of Total Equity, Total borrowings (current and non-current borrowings, excluding loans (including interest) taken from holding company and fellow subsidiaries), total lease liabilities, deferred tax liabilities (net), non-current provisions, minus deferred tax assets (net), cash and cash equivalents, bank balances, loans to holding company and fellow subsidiaries and amalgamation adjustment reserve.
Free Cashflow	Free Cashflow is calculated as Cash (used in)/ generated from operations less Purchase of Property, plant and equipment including Capital-work in progress and capital advances, intangible assets including assets under development, Repayment of lease liabilities (including interest), plus proceeds from sale of property, plant and equipment
Net Working Capital Days	Net Working Capital Days is calculated as net working capital for the period/ year divided by Revenue from operations for the period/ year, multiplied by 365 days for the Fiscal and multiplied by 365/2 for the six months ended September 30, 2025. Net Working Capital is calculated as Current Assets (excluding Current Tax, loans to holding company and fellow subsidiaries, Cash & Cash Equivalents, Bank Balances and Investments) less Current Liabilities (excluding current tax, payable towards subsidiary acquisition, Lease Liabilities, Borrowings and other subsidiary payables).
Free Cashflow to EBITDA	Free cashflow to EBITDA is calculated as Free cashflow divided by EBITDA
Innovation Index – Seeds Business (%)	Innovation Index – Seeds Business is calculated as Revenue from New Products Introduced ("**NPI**") in our seeds business as a percentage of revenue from operations. Revenue from NPI in our seeds business for the period/ year is calculated based as the revenue from our seeds business generated in a period/ year from new products introduced in the last four financial years including the reporting period/ year
R&D Cost as a % of Revenue from operations	R&D cost % to Revenue is calculated as R&D cost divided by revenue from operations

Conventional and General Terms or Abbreviations

Term	Description
₹ or Rs. or INR or Rupees	Indian Rupees
AGM	Annual General Meeting
AED	United Arab Emirates Dirham
AIF	An alternative investment fund as defined in and registered with SEBI under the SEBI AIF Regulations
ASEAN	Association of Southeast Asian Nations
ARS	Argentine Peso
AUD	Australian Dollar
BDABS Regulations	Biological Diversity (Access and Benefit Sharing) Regulations, 2025
BRL	Brazilian Real
BSE	BSE Limited
CAGR	Compounded annual growth rate
Calendar Year	The 12 month period ending December 31
Category I AIF	AIFs registered as "Category I Alternative Investment Funds" under the SEBI AIF Regulations
Category I FPI	FPIs registered as "Category I foreign portfolio investors" under the SEBI FPI Regulations
Category II AIF	AIFs registered as "Category II Alternative Investment Funds" under the SEBI AIF Regulations
Category II FPI	FPIs registered as "Category II foreign portfolio investors" under the SEBI FPI Regulations
Category III AIF	AIFs registered as "Category III Alternative Investment Funds" under the SEBI AIF Regulations
CCI	Competition Commission of India
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
Companies Act, 1956	The erstwhile Companies Act, 1956 along with the relevant rules made thereunder
Companies Act, 2013/ Companies Act	Companies Act, 2013, along with the relevant rules, regulations, clarifications, circulars and notifications issued thereunder

Term	Description
Competition Act	Competition Act, 2002
Competition Amendment Act	Competition (Amendment) Act, 2023
Cr.P.C	Code of Criminal Procedure, 1973
CSR	Corporate Social Responsibility
DDT	Dividend Distribution Tax
Depositories	Together, NSDL and CDSL
Depositories Act	The Depositories Act, 1996, read with regulations framed thereunder
DGFT	Directorate General of Foreign Trade
DIN	Director Identification Number
DP ID	Depository Participant's Identity Number
DP or Depository Participant	A depository participant as defined under the Depositories Act
DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (formerly known as Department of Industrial Policy and Promotion)
Draft Seeds Bill	Seeds Bill 2025
EBITDA	Earnings before interest, taxes, depreciation, amortisation and exceptional items
ECL	Expected credit losses
EFSA	EU European Food Safety Agency
EGM	Extraordinary General Meeting
EIR	Effective interest rate
EPA	U.S. Environment Protection Authority
EPR	End point royalty
EPS	Earnings Per Share
ESG	Environment ,social and governance
ESIC	Employees' State Insurance Corporation
EUR	Euro
FCNR	Foreign currency non-resident account
FCPA	U.S. Foreign Corrupt Practices Act
FDA	U.S. Food and Drug Administration
FDI	Foreign Direct Investment
FDI Policy	The consolidated FDI Policy, issued by the Department of Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, effective from October 15, 2020
Federal Court	Federal Court of Australia
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations thereunder
FEMA Rules or NDI Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Financial Year or Fiscal or Fiscal Year or FY	The period of 12 months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year
Finance Act	Finance (No. 7) Act, 2025
FPI(s)	Foreign portfolio investors as defined under the SEBI FPI Regulations
FRN	Firm Registration Number
FVCI	Foreign venture capital investors as defined and registered under the SEBI FVCI Regulations
FVTOCI	Fair value to other comprehensive income
GoI or Government or Central Government	The Government of India
GST	Goods and services tax
HMDA	Hyderabad Metropolitan Development Authority
HUF	Hindu undivided family
HUF Ft	Hungarian Forint
ICAI	The Institute of Chartered Accountants of India
IDR	Indonesian Rupiah
IFRS	International financial reporting standards
Income Tax Act	Income-tax Act, 1961
Income Tax Rules	Income-tax Rules, 1962
Ind AS	Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013, as notified under Companies (Indian Accounting Standard) Rules, 2015
India	Republic of India
Indian GAAP	Accounting standards notified under section 133 of the Companies Act, 2013, read with Companies (Accounting Standards) Rules, 2006 and the Companies (Accounts) Rules, 2014
Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
IPO	Initial public offering

Term	Description
IRDAI	Insurance Regulatory and Development Authority of India
IST	Indian Standard Time
IT	Information technology
IT Act	The Information Technology Act, 2000
KES	Kenyan Shilling
Labour Codes	Wages Code, Social Security Code, Occupational Safety, Health and Working Conditions Code, 2020 and Industrial Relations Code, 2020
MCA	Ministry of Corporate Affairs, Government of India
N.A. or NA	Not applicable
NAV	Net asset value (per Equity Share) means total equity, as restated divided by number of Equity Shares outstanding at the end of the year
NEFT	National Electronic Fund Transfer
NPCI	National Payments Corporation of India
NRE	Non-Resident External
NRE Account	Non-Resident External account
NRI	A person resident outside India, who is a citizen of India or an overseas citizen of India cardholder within the meaning of section 7(A) of the Citizenship Act, 1955
NRO	Non-Resident Ordinary
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
Nuseed	Nuseed Pty. Ltd.
OCB or Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date was eligible to undertake transactions pursuant to general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Offer
OFAC	U.S. Department of the Treasury's Office of Foreign Assets Control
p.a.	Per annum
P/E Ratio	Price/earnings ratio
PAN	Permanent account number
PAT	Profit after tax
PFIC	Passive foreign investment company
PHP	Philippine Peso
PPV Act	The Protection of Plant Varieties and Farmers Rights Act, 2001
R&D	Research and development
RBI	Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
RoNW	Return on Net Worth
RON	Romanian Leu
RTGS	Real time gross settlement
Rule 144A	Rule 144A under the U.S. Securities Act
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SDG	United Nations Sustainable Development Goals
SEBI	Securities and Exchange Board of India constituted under the SEBI Act, 1992
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
SEBI BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019.
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
SEBI ICDR Master Circular	SEBI master circular number SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI RTA Master Circular	SEBI master circular bearing number SEBI/HO/MIRSD/MIRSD/PoD/P/CIR/2025/91 dated June 23, 2025, to the extent it pertains to UPI
SEBI SBEB & SE Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996

Term	Description
Social Security Code	Code on Social Security, 2020
State Government	The government of a state in India
Stock Exchanges	Collectively, the BSE and NSE
STT	Securities transaction tax
Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
TAN	Tax deduction account number
TDS	Tax deducted at source
THB	Thai Baht
Trademarks Act	Trade Marks Act, 1999
TZS	Tanzanian Shilling
U.S. GAAP	Generally accepted accounting principles of the United States of America
U.S. Securities Act	U.S. Securities Act of 1933, as amended
UAH	Ukrainian Hrynvia
UN	United Nations
US or USA or United States	United States of America
USD or US$ or $	United States Dollar
USDA	U.S. Department of Agriculture
UYU	Uruguayan Peso
VAT	Value added tax
VCF	Venture capital funds as defined in and registered with SEBI under SEBI VCF Regulations
Wages Code	Code on Wages, 2019
WEP	UN Women 2020 Asia-Pacific Women's Empowerment Principles
ZMW	Zambian Kwacha

SUMMARY OF THE OFFER DOCUMENT

*This section is a general summary of certain disclosures included in this Draft Red Herring Prospectus and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Draft Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Draft Red Herring Prospectus, including the sections titled "**Risk Factors**", "**Objects of the Offer**", "**Our Business**", "**Industry Overview**", "**Capital Structure**", "**Our Promoter and Promoter Group**", "**The Offer**", "**Restated Consolidated Financial Information**", and "**Outstanding Litigation and Material Developments**", and "**Main Provisions of Articles of Association**" on pages 53, 143, 284, 200, 130, 408, 109, 417, 601, and 685 respectively.*

Summary of Primary Business

We are a global agricultural-solutions company offering advanced hybrid seeds and post-harvest solutions. Our integrated global seeds platform combines our proprietary germplasm which incorporates over 50 years of research and development ("**R&D**"), differentiated seed technologies, and global production and distribution. We develop, produce, and sell locally-adapted, high-quality seeds with advanced traits, designed to support global nutrition security and sustainability focussing on farmer yields and profitability. As of September 30, 2025, we operated a diversified portfolio of more than 900 hybrid seed varieties across 21 breeding crops and 19 crops that combine our legacy genetics with in- licensed crop collaborations, with seeds distributed in 74 countries. Additionally, we operate our post-harvest business through Decco.

For further details, see "***Our Business***" beginning on page 284.

Summary of Industry

The global seeds industry is estimated to be valued at US$51.9 billion in CY2025 and is forecasted to reach US$68.0 billion by CY2030, growing at a 5.5% CAGR. The growth in the industry is expected to come from increasing demand for food with a growing population, among other things. The market size for the global post-harvest treatment industry is estimated at US$2.1 billion in CY2025 and is forecasted to rise to US$3.0 billion by CY2030, growing at a 7.5% CAGR. Growth is expected to be driven by rising horticultural production and tightening residue and hygiene standards, among other things.

For further details, see "***Industry Overview***" beginning on page 200.

Promoter

Our Promoter is UPL. For further details, see "***Our Promoter and Promoter Group***" beginning on page 408.

Offer Size

***Offer comprises**:*	
Offer for Sale (1) (2)	Up to 36,105,578 Equity Shares bearing face value of ₹1 each aggregating up to ₹[●] million by the Selling Shareholders
Which includes	
Employee Reservation Portion (3)	[●] Equity Shares bearing face value of ₹1 each, aggregating up to ₹[●] million
Net Offer	Up to [●] Equity Shares bearing face value of ₹1 each, aggregating up to ₹[●] million

(1) *The Offer has been authorized by a resolution of our Board dated January 17, 2026. Further, our Board has taken on record the consent from each of the Selling Shareholders to participate, severally and not jointly, in the Offer for Sale for their respective portion pursuant to its resolution dated January 19, 2026.*

(2) *The Equity Shares being offered by each of the Selling Shareholders have been held by the respective Selling Shareholders for a period of at least one year prior to the date of filing of this Draft Red Herring Prospectus and are eligible for being offered for sale in terms of Regulations 8 and 8A of the SEBI ICDR Regulations. For details of authorisations for the Offer for Sale, see "**Other Regulatory and Statutory Disclosures**" beginning on page 627.*

(3) *The Employee Reservation Portion shall not exceed 5.00% of our post-Offer Equity Share capital. For further details, see "**Offer Procedure**" and "**Offer Structure**" on pages 661 and 656, respectively.*

The Offer and Net Offer shall constitute [●]% and [●]%, respectively, of the post Offer paid up Equity Share capital of our Company. For further details, see "***The Offer***" and "***Offer Structure***" on pages 109 and 656, respectively.

Objects of the Offer

Our Company will not receive any proceeds from the Offer, and all Offer Proceeds, less their respective portion of the Offer Expenses and relevant taxes thereon, will be received by each of the Selling Shareholders. The objects of the Offer are to (i) carry out the Offer for Sale of up to 36,105,578 Equity Shares bearing face value of ₹1 each by the Selling Shareholders aggregating up to ₹[●] million; and (ii) achieve the benefits of listing the Equity Shares on the Stock Exchanges. For further details, see "***Objects of the Offer***" beginning on page 143.

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

Except as disclosed below, our Promoter, Selling Shareholders and the members of our Promoter Group do not hold any Equity Shares in our Company:

Name of the shareholder	Pre-Offer		Post-Offer**	
	No. of Equity Shares of face value of ₹1 each held	% of Equity Share capital	No. of Equity Shares of face value of ₹1 each held	% of Equity Share capital
Promoter				
UPL*	232,232,268#	64.32	[●]	[●]
Total (A)	**232,232,268**	**64.32**	**[●]**	**[●]**
Members of the Promoter Group				
UPL Corporation Limited	50,146,636	13.89	[●]	[●]
Total (B)	**50,146,636**	**13.89**	**[●]**	**[●]**
Investor Selling Shareholders				
Melwood Holdings II Pte. Ltd.	39,976,950	11.07	[●]	[●]
KIA EBT Scheme 2	13,050	Negligible	[●]	[●]
Total (C)	**39,990,000**	**11.07**	**[●]**	**[●]**
Total (A+B+C)	**322,368,904**	**89.28**	**[●]**	**[●]**

* *UPL is also participating in the Offer as the Promoter Selling Shareholder.*
\# *Including 50 Equity Shares each held by Sandeep Mohan Deshmukh, Sandra Rajnikant Shroff, Raj Tiwari, Nitin Achyut Kolhatkar, Arun Chandrasen Ashar and Mukul Bhupendra Trivedi on behalf of and as nominees of UPL.*
** *To be updated in the Prospectus prior to filing with the RoC.*

For further information, see "***Capital Structure***" on page 130.

Shareholding of our Promoter, members of the Promoter Group and additional top 10 Shareholders

The aggregate pre-Offer and post- Offer shareholding of our Promoter, members of the Promoter Group, and additional top 10 shareholders is set forth below:

S. No.	Pre-Offer shareholding as on date of this Draft Red Herring Prospectus			Post-Offer shareholding as at Allotment*^			
	Name of the Shareholder	Number of Equity Shares bearing face value of ₹1 each	Pre-Offer shareholding, on (%)	At the lower end of the Price Band (₹[●]*)		At the upper end of the Price Band (₹[●]*)	
				Number of Equity Shares bearing face value of ₹1 each	Post-Offer Shareholding (%)*	Number of Equity Shares bearing face value of ₹1 each	Post-Offer Shareholding (%)*
Promoter							
1.	UPL	232,232,268#	64.32	[●]	[●]	[●]	[●]
Members of the Promoter Group							
1.	UPL Corporation Limited	50,146,636	13.89	[●]	[●]	[●]	[●]
Top 10 shareholders							
1.	Melwood Holdings II Pte. Ltd.	39,976,950	11.07	[●]	[●]	[●]	[●]
2.	Alpha Wave Ventures II, LP	38,686,875	10.71	[●]	[●]	[●]	[●]
3.	KIA EBT Scheme 2	13,050	Negligible	[●]	[●]	[●]	[●]

Including 50 Equity Shares each held by Sandeep Mohan Deshmukh, Sandra Rajnikant Shroff, Raj Tiwari, Nitin Achyut Kolhatkar, Arun Chandrasen Ashar and Mukul Bhupendra Trivedi on behalf of and as nominees of UPL.
**To be filled in at the Prospectus stage.*
^*Assuming full subscription in the Offer, the post-Offer shareholding details as at Allotment will be based on the actual subscription and the Offer Price and updated in the Prospectus. Based on the Offer Price of ₹[●] and subject to finalization of the Basis of Allotment.*

For further information, see "***Capital Structure***" on page 130.

Summary of selected financial information

The summary of selected financial information of our Company derived from the Restated Consolidated Financial Information is set forth below:

Particulars	As of and for six months period ended September 30, 2025	As of / for the Fiscal Year ended		
		March 31, 2025	March 31, 2024	March 31, 2023
	(in ₹million, unless otherwise indicated)			
Revenue from operations	30,670.02[(5)]	55,657.40	49,965.00	42,917.38
Profit for the period/ year	5,399.36[(5)]	9,215.34	7,998.31	6,026.93
Equity share capital	361.06	310.91	60.00	58.67
Instruments entirely equity in nature	-	-	-	1,025.88
Total borrowings	411.49	2,949.73	2,183.81	1,976.62
Earnings per equity share				
Basic[(1)] (₹)	17.20[(5)]	29.61	26.42	20.10
Diluted[(2)] (₹)	17.19[(5)]	29.60	26.42	20.10
Net Worth[(3)]	73,212.84	23,189.73	5,170.74	(5,428.45)
Net Asset Value (NAV) per Equity Share[(4)] (₹)	202.73	74.58	861.79	(919.74)

Notes:

1) *Basic earnings per share (₹) = Basic EPS is calculated by dividing restated profit for the year attributable to owners of our Company (i.e., our shareholders) by the weighted average number of equity shares for calculating basic EPS. The weighted average number of equity shares for the six months period ended September 30, 2025, Fiscal 2025, 2024 and 2023 were 312.55 million, 300.18 million, 299.94 million, and 296.35 million respectively.*
2) *Diluted earnings per share (₹) = Diluted EPS is calculated by dividing restated profit for the year attributable to owners of our Company (i.e., our shareholders) by the weighted average number of equity shares (adjusted for the effect of dilution) for calculating the diluted EPS. The weighted average number of equity shares adjusted for the effect of dilution are computed as a sum of weighted average number of equity shares outstanding during the year and effect of dilution due to employee stock option scheme for the period ended September 30, 2025 and year ended March 31, 2025 and during the year ended March 31, 2023 relates to 75% of unpaid portion of share warrant. Weighted average number of equity shares adjusted for the effect of dilution for September 30, 2025, Fiscal 2025, 2024 and 2023 were 312.62 million, 300.22 million, 299.94 million, and 296.38 million respectively.*
3) *Net Worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of restated consolidated statement of profit and loss, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the restated consolidated statement of assets and liabilities, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation. Therefore, Net Worth here consists of equity share capital, Instruments entirely equity in nature, other equity, less capital reserve and foreign currency translation reserve. See "**Other Financial Information—Non-GAAP Measures**" on page 563.*
4) *Net Asset Value (NAV) per Equity Share is calculated as net worth at the end of the period/ year divided by number of Equity Shares outstanding at the end of the period/year end. Number of Equity Shares outstanding at the end of the period/ year is an aggregate of outstanding number of Equity Shares considering dilutive number of shares. See "**Other Financial Information—Non-GAAP Measures**" on page 563.*
5) *Not annualized.*

For a reconciliation of non-GAAP measures, see "***Other Financial Information – Non-GAAP Financial Measures***" on page 563.

For further details, see "***Restated Consolidated Financial Information***" and "***Other Financial Information***" on pages 417 and 562, respectively.

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

There are no qualifications included by our Statutory Auditor in their audit reports for the six months ended September 30, 2025, and the financial years ended March 31, 2025, March 31, 2024, and March 31, 2023 that have not been given effect to in the Restated Consolidated Financial Information.

Summary of outstanding litigation

A summary of outstanding litigation proceedings involving our Company, our Subsidiaries, Promoter, Directors, Key Managerial Personnel and Senior Management in accordance with the SEBI ICDR Regulations as disclosed in "***Outstanding Litigation and Material Developments***", is provided below:

Particulars	Number of Criminal Proceedings	Number of Tax Proceedings	Number of Actions by statutory or regulatory authorities	Number of Disciplinary actions including penalty imposed by SEBI or stock exchanges against our Promoter in the last five financial years	Number of Material civil litigation	Aggregate amount involved* (₹in million)
Company						
By our Company	37	Not applicable	Not applicable	Not applicable	Nil	Nil
Against our Company	15^	Nil	47**	Not Applicable	44	19.09#
Subsidiaries						
By our Subsidiaries	Nil	Not applicable	Not applicable	Not applicable	2	102.26
Against our Subsidiaries	Nil	16	Nil	Not applicable	Nil	174.96
Directors						
By our Directors	1	Not applicable	Not applicable	Not applicable	Nil	Nil
Against our Directors	Nil	2	Nil	Not applicable	1	434.53
Promoter						
By our Promoter	552	Not applicable	Not applicable	Not applicable	Nil	1,189.10
Against our Promoter	39	130	32	Nil	Nil	8,363.86
Key Managerial Personnel and Senior Management						
By our Key Managerial Personnel and members of the Senior Management	Nil	Not applicable	Not applicable	Not applicable	Not applicable	Nil
Against our Key Managerial Personnel and members of the Senior Management	Nil	Not applicable	Nil	Not applicable	Not applicable	Nil

* *Amount to the extent ascertainable.*
 # There are 44 consumer litigations pending against our Company involving an aggregate amount of ₹19.09 million, to the extent quantifiable.
***Excludes 15 matters against our Company which have been disclosed under criminal proceedings.*
^ Criminal proceedings initiated pursuant to notices issued by statutory or regulatory authorities.

As on the date of this Draft Red Herring Prospectus, there is no pending litigation involving our Group Companies which will have a material impact on our Company. For further details of the outstanding litigation proceedings, see "***Outstanding Litigation and Material Developments***" on page 601.

Risk Factors

Specific attention of the investors is invited to the section "***Risk Factors***" on page 53. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. Set forth below are the top 10 risk factors:

Sr. No.	Description of risk
1.	Our business is subject to agricultural, field production and processing risks, including risks related to weather, outbreaks of diseases and other natural disasters, and pests, which can adversely affect the supply and demand of our products and adversely affect our business, results of operations, cash flows, and prospects

Sr. No.	Description of risk
2.	Our operations and profitability are substantially dependent on our production costs, which aggregated to 38.13%, 38.01%, 39.47% and 39.31% of our Revenue from operations in the six months ended September 30, 2025 and Fiscals 2025, 2024 and 2023, respectively. Price volatility, quality deficiencies or supply interruptions in our raw materials could have an adverse effect on our business, financial condition and results of operations.
3.	We are dependent on contract growers for our seed production and the total production through contract growers accounted for 98.77%, 99.24%, 97.35% and 98.26% of the total volume of seeds produced for the six months ended September 30, 2025 and Fiscals 2025, 2024 and 2023, respectively. Our arrangements with them are short-term and seasonal in nature and there is no assurance that we will be able to source sufficient skilled growers for each cropping season. Failure to do so can limit our production volume and adversely affect our sales and results of operations
4.	We derive a significant proportion of our seeds business revenue from sale of field corn which aggregated to 54.01%, 40.81%, 44.09% and 44.47% of our Revenue from operations from our seeds business in the six months ended September 30, 2025 and Fiscals 2025, 2024 and 2023, respectively, and any reductions in the demand for or supply of such seeds could have an adverse impact on our business, results of operations and financial condition.
5.	We rely on third party tolling facilities for seed processing which accounted for 67.26%, 61.58%, 59.68% and 58.90% of our total volume of seeds processed for the six months ended September 30, 2025 and Fiscals 2025, 2024 and 2023, respectively
6.	We are heavily dependent on the success of our research and development to develop new and improved products that address our customers' needs. There is no assurance that products in development or newly developed products will be commercially successful, in which case our business, results of operations, cash flows, and prospects could be adversely affected
7.	We rely on third-party distributors, dealers and retailers for the distribution of our products globally, and any failure on their part to successfully market and distribute our products could adversely affect our sales and cause us to lose customers and market share
8.	We derive a significant proportion of our revenue from international jurisdictions, specifically the Americas, which contributed 40.30%, 37.99%, 40.46% and 41.26% of our Revenue from operations in the six months ended September 30, 2025 and Fiscals 2025, 2024 and 2023, respectively. Such jurisdictions subject us to various management, legal, tax and economic risks, which could adversely affect our business, results of operations, cash flows and financial condition
9.	Our business is subject to seasonality and our sales may be materially and adversely affected by seasonality
10.	Our Company and certain of our Subsidiaries have incurred losses in the past. There is no assurance that our loss making subsidiaries will turn profitable in the near future

Summary of Contingent Liabilities

The following is a summary table of our contingent liabilities as of September 30, 2025 as per Ind AS 37 as derived from the Restated Consolidated Financial Information:

Nature of claim	As of September 30, 2025 *(₹in million)*
Claims payable to growers	6.46
Other claims (claims related to contractual and other disputes)	76.46

For further details of our contingent liabilities and as reported in the Restated Consolidated Financial Information, please see "***Restated Consolidated Financial Information – Note 40: Commitment and Contingencies***" on page 503.

Summary of Related Party Transactions

For details of the related party transactions (whether eliminated on consolidation or not) of our Company, as per the requirements under Ind AS 24 'Related Party Disclosures' read with the SEBI ICDR Regulations for the six month period ended September 30, 2025 and financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, see "***Restated Consolidated Financial Information – Note 41 - Related Party Disclosures***" on page 504. The summary of the related party transactions (post eliminations on consolidation) are as set out in the table below:

Nature of Transactions	Name of the related party	Nature of Relationship	Six months period ended September 30, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
			Amount (*in ₹ million*)	% of Revenue from operations	Amount (*in ₹ million*)	% of Revenue from operations	Amount (*in ₹ million*)	% of Revenue from operations	Amount (*in ₹ million*)	% of Revenue from operations
SALE OF GOODS	3SB Productos Agricolas S.A.	Other related parties	-	-	2.85	0.01	0.36	0.00	11.53	0.03
SALE OF GOODS	Serra Bonita Sementes S.A.	Associates	-	-	20.16	0.04	20.60	0.04	-	-
SALE OF GOODS	Sinova Inovacoes Agricolas SA.(FKA Sinagro Produtos Agropecuarious S.A.)	Other related parties	110.56	0.36	147.61	0.27	224.24	0.45	234.68	0.55
SALE OF GOODS	Origeo Comercio DE Produtos Agropecuarios S.A	Other related parties	-	-	75.19	0.14	87.98	0.18	-	-
SALE OF GOODS	Arysta LifeScience Kenya Ltd.	Fellow subsidiaries	-	-	-	-	150.58	0.30	266.14	0.62
SALE OF GOODS	Arysta LifeScience S.A.S.	Fellow subsidiaries	108.21	0.35	153.79	0.28	89.58	0.18	45.19	0.11
SALE OF GOODS	Arysta-LifeScience Ecuador S.A.	Fellow subsidiaries	4.23	0.01	-	-	-	-	1.21	0.00
SALE OF GOODS	Calli Ghana Ltd.	Fellow subsidiaries	-	-	-	-	-	-	5.21	0.01
SALE OF GOODS	Limited Liability Company "UPL"	Fellow subsidiaries	0.52	0.00	24.62	0.04	86.29	0.17	108.95	0.25
SALE OF GOODS	United Phosphorus (India) Private Limited (FKA United Phosphorus (India) LLP)	Fellow subsidiaries	-	-	-	-	-	-	0.32	0.00
SALE OF GOODS	UPL (T) Ltd (FKA Arysta LifeScience Tanzania Ltd)	Fellow subsidiaries	-	-	0.01	0.00	4.37	0.01	0.11	0.00
SALE OF GOODS	UPL Agricultural Solutions Romania SRL	Fellow subsidiaries	-	-	-	-	3.79	0.01	64.14	0.15
SALE OF GOODS	UPL Agro SA DE CV.	Fellow subsidiaries	-	-	84.82	0.15	349.78	0.70	318.03	0.74
SALE OF GOODS	UPL Colombia SAS(FKA Evofarms Colombia SA)	Fellow subsidiaries	-	-	1.27	0.00	23.86	0.05	35.93	0.08
SALE OF GOODS	UPL France	Fellow subsidiaries	22.43	0.07	32.37	0.06	8.33	0.02	7.71	0.02
SALE OF GOODS	UPL Japan GK	Fellow subsidiaries	-	-	-	-	-	-	2.13	0.00
SALE OF GOODS	UPL Limited, India	Holding Company	-	-	-	-	6.82	0.01	69.60	0.16

Nature of Transactions	Name of the related party	Nature of Relationship	Six months period ended September 30, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
			Amount (*in ₹ million*)	% of Revenue from operatio ns	Amount (*in ₹ million*)	% of Revenue from operatio ns	Amount (*in ₹ million*)	% of Revenue from operatio ns	Amount (*in ₹ million*)	% of Revenue from operatio ns
SALE OF GOODS	UPL Philippines Inc.	Fellow subsidiaries	-	-	33.07	0.06	23.59	0.05	7.14	0.02
SALE OF GOODS	UPL South Africa (Pty) Ltd	Fellow subsidiaries	-	-	154.31	0.28	69.26	0.14	0.23	0.00
SALE OF GOODS	UPL Vietnam Co. Ltd	Fellow subsidiaries	-	-	137.10	0.25	174.98	0.35	338.89	0.79
SALE OF GOODS	UPL Zambia Ltd	Fellow subsidiaries	2.52	0.01	3.03	0.01	1.26	0.00	144.03	0.34
SALE OF GOODS	UPL Ziraat Ve Kimya Sanayi Ve Ticaret Limited Sirketi	Fellow subsidiaries	0.94	0.00	14.86	0.03	12.82	0.03	9.16	0.02
SALE OF GOODS	Myanmar Arysta LifeScience Co., Ltd.	Fellow subsidiaries	-	-	6.42	0.01	8.52	0.02	-	-
SALE OF GOODS	UPL Paraguay S.A.	Fellow subsidiaries	35.71	0.12	5.58	0.01	-	-	-	-
SALE OF GOODS	UPL Australia Pty Limited	Fellow subsidiaries	-	-	2.35	0.00	1.50	0.00	1.97	0.00
SALE OF GOODS	UPL Europe Ltd	Fellow subsidiaries	-	-	-	-	0.44	0.00	-	-
SALE OF GOODS	UPL Deutschland GmbH	Fellow subsidiaries	13.50	0.04	20.90	0.04	14.80	0.03	7.15	0.02
SALE OF GOODS	UPL Italia S.R.L.	Fellow subsidiaries	4.16	0.01	10.01	0.02	2.45	0.00	-	-
SALE OF GOODS	UPL Hellas S.A.	Fellow subsidiaries	12.21	0.04	12.07	0.02	2.26	0.00	10.64	0.02
SALE OF GOODS	UPL Portugal Unipessoal, Ltda.	Fellow subsidiaries	2.17	0.01	3.53	0.01	3.92	0.01	-	-
SALE OF GOODS	UPL IBERIA, SOCIEDAD ANONIMA	Fellow subsidiaries	18.43	0.06	14.76	0.03	14.15	0.03	7.38	0.02
SALE OF GOODS	UPL Polska Sp. z.o.o	Fellow subsidiaries	13.83	0.05	6.45	0.01	-	-	-	-
SALE OF GOODS	UPL Argentina S A	Fellow subsidiaries	19.63	0.06	35.18	0.06	19.76	0.04	39.04	0.09
SALE OF GOODS	UPL Costa Rica S.A.	Fellow subsidiaries	4.09	0.01	24.38	0.04	24.35	0.05	49.49	0.12
SALE OF GOODS	UPL Chile S.A.(Fka Arysta Lifescience Chile S.A.)	Fellow subsidiaries	-	-	-	-	0.21	0.00	9.80	0.02
SALE OF GOODS	UPL PERU S.A.C.	Fellow subsidiaries	8.74	0.03	5.11	0.01	21.44	0.04	17.03	0.04
SALE OF GOODS	UPL Do Brasil - Industria e Comércio de Insumos Agropecuários S.A.	Fellow subsidiaries	-	-	-	-	25.01	0.05	-	-
SALE OF GOODS	UPL Sustainable Agri Solutions Limited	Fellow subsidiaries	12.84	0.04	13.31	0.02	-	-	-	-
SALE OF GOODS	UPL New Zealand Limited	Fellow subsidiaries	-	-	1.23	0.00	0.67	0.00	1.07	0.00
SALE OF GOODS	**TOTAL**		**394.72**	**1.27**	**1,046.34**	**1.90**	**1,477.97**	**2.96**	**1,813.90**	**4.22**
ROYALTY RECEIVED	Longreach Plant Breeders Management Pty Limited	Joint Venture	-	-	-	-	48.83	0.10	109.41	0.25

Nature of Transactions	Name of the related party	Nature of Relationship	Six months period ended September 30, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
			Amount (*in ₹ million*)	% of Revenue from operations	Amount (*in ₹ million*)	% of Revenue from operations	Amount (*in ₹ million*)	% of Revenue from operations	Amount (*in ₹ million*)	% of Revenue from operations
ROYALTY RECEIVED	**TOTAL**		**-**	**-**	**-**	**-**	**48.83**	**0.10**	**109.41**	**0.25**
GROUP RECHARGE	Longreach Plant Breeders Management Pty Limited	Joint Venture	**65.36**	0.21	**122.59**	0.22	**115.81**	0.23	**22.34**	0.05
GROUP RECHARGE	**TOTAL**		**65.36**	**0.21**	**122.59**	**0.22**	**115.81**	**0.23**	**22.34**	**0.05**
MANAGEMENT FEES	UPL Global DMCC (FKA UPL Global Services DMCC)	Fellow subsidiaries	**-**	-	**-**	-	**-**	-	**308.27**	0.72
MANAGEMENT FEES	**TOTAL**		**-**	**-**	**-**	**-**	**-**	**-**	**308.27**	**0.72**
PURCHASES OF GOODS	Serra Bonita Sementes S.A.	Associates	16.57	0.05	78.67	0.14	5.03	0.01	-	-
PURCHASES OF GOODS	Sinova Inovacoes Agricolas SA.(FKA Sinagro Produtos Agropecuarious S.A.)	Other related parties	12.33	0.04	14.12	0.03	28.67	0.06	-	-
PURCHASES OF GOODS	UPL Hungary Kereskedelmi és Szolgáltató Korlátolt Felelősségű Társaság.	Fellow subsidiaries	-	-	-	-	0.61	0.00	-	-
PURCHASES OF GOODS	Arysta LifeScience Kenya Ltd.	Fellow subsidiaries	-	-	0.69	0.00	0.16	0.00	10.58	0.02
PURCHASES OF GOODS	Arysta LifeScience S.A.S.	Fellow subsidiaries	-	-	0.51	0.00	0.44	0.00	0.48	0.00
PURCHASES OF GOODS	PT Catur Agrodaya Mandiri, Indonesia	Fellow subsidiaries	2.18	0.01	7.78	0.01	9.86	0.02	6.35	0.01
PURCHASES OF GOODS	UPL Agricultural Solutions Romania SRL	Fellow subsidiaries	-	-	-	-	101.47	0.20	57.81	0.13
PURCHASES OF GOODS	UPL Australia Pty Limited	Fellow subsidiaries	10.53	0.03	0.20	0.00	14.69	0.03	13.97	0.03
PURCHASES OF GOODS	UPL Do Brasil - Industria e Comércio de Insumos Agropecuários S.A.	Fellow subsidiaries	-	-	-	-	-	-	0.63	0.00

Nature of Transactions	Name of the related party	Nature of Relationship	Six months period ended September 30, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
			Amount (*in ₹ million*)	% of Revenue from operations	Amount (*in ₹ million*)	% of Revenue from operations	Amount (*in ₹ million*)	% of Revenue from operations	Amount (*in ₹ million*)	% of Revenue from operations
PURCHASES OF GOODS	UPL NA Inc. (FKA United Phosphorus Inc.)	Fellow subsidiaries	-	-	24.63	0.04	23.13	0.05	100.45	0.23
PURCHASES OF GOODS	UPL Sustainable Agri Solutions Limited	Fellow subsidiaries	-	-	128.91	0.23	206.75	0.41	64.42	0.15
PURCHASES OF GOODS	PT EXCEL MEG INDO	Fellow subsidiaries	0.25	0.00	0.59	0.00	2.95	0.01	-	-
PURCHASES OF GOODS	PT.UPL Indonesia	Fellow subsidiaries	6.63	0.02	1.74	0.00	0.12	0.00	-	-
PURCHASES OF GOODS	UPL France	Fellow subsidiaries	-	-	4.58	0.01	5.78	0.01	-	-
PURCHASES OF GOODS	UPL (T) Ltd (FKA Arysta LifeScience Tanzania Ltd)	Fellow subsidiaries	-	-	33.12	0.06	-	-	-	-
PURCHASES OF GOODS	UPL Vietnam Co. Ltd	Fellow subsidiaries	69.65	0.23	98.44	0.18	-	-	-	-
PURCHASES OF GOODS	UPL Philippines Inc.	Fellow subsidiaries	-	-	131.07	0.24	-	-	-	-
PURCHASES OF GOODS	UPL South Africa (Pty) Ltd	Fellow subsidiaries	6.41	0.02	46.09	0.08	8.36	0.02	-	-
PURCHASES OF GOODS	UPL Zambia Ltd	Fellow subsidiaries	-	-	228.19	0.41	-	-	-	-
PURCHASES OF GOODS	UPL Agro SA DE CV.	Fellow subsidiaries	(2.78)	(0.01)	191.28	0.34	-	-	-	-
PURCHASES OF GOODS	UPL Ziraat Ve Kimya Sanayi Ve Ticaret Limited Sirketi	Fellow subsidiaries	-	-	22.29	0.04	-	-	-	-
PURCHASES OF GOODS	Arysta LifeScience (Thailand) Co., Ltd.	Fellow subsidiaries	-	-	29.54	0.05	-	-	-	-
PURCHASES OF GOODS	Arysta LifeScience Benelux SRL (FKA Arysta LifeSci BenSPRL)	Fellow subsidiaries	-	-	4.05	0.01	-	-	-	-
PURCHASES OF GOODS	UPL Italia S.R.L.	Fellow subsidiaries	-	-	-	-	1.01	0.00	-	-
PURCHASES OF GOODS	UPL Corporation Limited, Mauritius	Fellow subsidiaries	299.66	0.98	-	-	2.84	0.01	-	-

Nature of Transactions	Name of the related party	Nature of Relationship	Six months period ended September 30, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
			Amount (*in ₹ million*)	% of Revenue from operations	Amount (*in ₹ million*)	% of Revenue from operations	Amount (*in ₹ million*)	% of Revenue from operations	Amount (*in ₹ million*)	% of Revenue from operations
PURCHASES OF GOODS	Superform Chemistries Limited (FKA UPL SPECIALITY CHEMICALS LIMITED)	Fellow subsidiaries	5.17	0.02	-	-	-	-	-	-
PURCHASES OF GOODS	Laboratoires Goemar SAS	Fellow subsidiaries	-	-	-	-	-	-	2.15	0.01
PURCHASES OF GOODS	UPL Management DMCC	Fellow subsidiaries	-	-	144.03	0.26	212.75	0.43	648.19	1.51
PURCHASES OF GOODS	UPL AGRICULTURAL PRODUCT TRADING FZE	Fellow subsidiaries	-	-	205.40	0.37	-	-	-	-
PURCHASES OF GOODS	UPL Mauritius Limited	Fellow subsidiaries	-	-	17.37	0.03	-	-	-	-
PURCHASES OF GOODS	Grupo Bioquimico Mexicano, S.A. de C.V.	Fellow subsidiaries	-	-	-	-	-	-	0.31	0.00
PURCHASES OF GOODS	UPL Chile S.A.(Fka Arysta Lifescience Chile S.A.)	Fellow subsidiaries	-	-	14.14	0.03	27.69	0.06	8.84	0.02
PURCHASES OF GOODS	UPL Costa Rica S.A.	Fellow subsidiaries	-	-	4.01	0.01	0.06	0.00	0.85	0.00
PURCHASES OF GOODS	UPL IBERIA, SOCIEDAD ANONIMA	Fellow subsidiaries	-	-	3.39	0.01	3.87	0.01	0.92	0.00
PURCHASES OF GOODS	UPL Deutschland GmbH	Fellow subsidiaries	-	-	-	-	0.02	0.00	-	-
PURCHASES OF GOODS	UPL Limited, India	Holding Company	-	-	-	-	0.07	0.00	-	-
PURCHASES OF GOODS	UPL Argentina S A	Fellow subsidiaries	0.91	0.00	83.45	0.15	-	-	-	-
PURCHASES OF GOODS	**TOTAL**		**427.51**	**1.39**	**1,518.28**	**2.73**	**656.33**	**1.33**	**915.95**	**2.11**
GROUP RECHARGE	Longreach Plant Breeders Management Pty Limited	Joint Venture	9.68	0.03	18.27	0.03	12.80	0.03	15.31	0.04
GROUP RECHARGE	UPL Europe Ltd	Fellow subsidiaries	-	-	-	-	18.28	0.04	-	-
GROUP RECHARGE	**TOTAL**		**9.68**	**0.03**	**18.27**	**0.03**	**31.08**	**0.07**	**15.31**	**0.04**

Nature of Transactions	Name of the related party	Nature of Relationship	Six months period ended September 30, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
			Amount (*in ₹ million*)	% of Revenue from operations	Amount (*in ₹ million*)	% of Revenue from operations	Amount (*in ₹ million*)	% of Revenue from operations	Amount (*in ₹ million*)	% of Revenue from operations
MANAGEMENT FEES	UPL Limited, India	Holding Company	11.04	0.04	25.25	0.05	55.95	0.11	-	-
MANAGEMENT FEES	UPL Agricultural Solutions Romania SRL	Fellow subsidiaries	-	-	-	-	-	-	14.13	0.03
MANAGEMENT FEES	UPL Agro SA DE CV.	Fellow subsidiaries	-	-	-	-	-	-	64.17	0.15
MANAGEMENT FEES	UPL Argentina S A	Fellow subsidiaries	11.05	0.04	20.32	0.04	55.14	0.11	51.19	0.12
MANAGEMENT FEES	UPL France	Fellow subsidiaries	26.25	0.09	111.16	0.20	112.61	0.23	118.04	0.28
MANAGEMENT FEES	UPL Hungary Kereskedelmi és Szolgáltató Korlátolt Felelősségű Társaság.	Fellow subsidiaries	-	-	1.64	0.00	8.46	0.02	0.97	0.00
MANAGEMENT FEES	UPL Management DMCC	Fellow subsidiaries	-	-	-	-	-	-	57.29	0.13
MANAGEMENT FEES	Nurture Agtech Limited(FKA Nurture Agtech Pvt Ltd.)	Fellow subsidiaries	16.30	0.05	15.92	0.03	-	-	-	-
MANAGEMENT FEES	UPL Global DMCC (FKA UPL Global Services DMCC)	Fellow subsidiaries	-	-	66.34	0.12	64.87	0.13	-	-
MANAGEMENT FEES	Arysta LifeScience de Guatemala, S.A.	Fellow subsidiaries	-	-	-	-	-	-	6.94	0.02
MANAGEMENT FEES	**TOTAL**		**64.64**	**0.22**	**240.63**	**0.44**	**297.03**	**0.60**	**312.73**	**0.73**
PROFESSIONAL FEES	UPL Global Business Services Limited	Fellow subsidiaries	20.43	0.07	18.66	0.03	14.89	0.03	7.09	0.02
PROFESSIONAL FEES	Arysta LifeScience Australia Pty Ltd.	Fellow subsidiaries	-	-	-	-	0.30	0.00	-	-
PROFESSIONAL FEES	UPL Do Brasil - Industria e Comércio de Insumos Agropecuários S.A.	Fellow subsidiaries	6.07	0.02	19.00	0.03	12.17	0.02	-	-
PROFESSIONAL FEES	UPL Mauritius Limited	Fellow subsidiaries	(11.61)	(0.04)	210.54	0.38	151.11	0.30	-	-

Nature of Transactions	Name of the related party	Nature of Relationship	Six months period ended September 30, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
			Amount (*in ₹ million*)	% of Revenue from operations	Amount (*in ₹ million*)	% of Revenue from operations	Amount (*in ₹ million*)	% of Revenue from operations	Amount (*in ₹ million*)	% of Revenue from operations
PROFESSIONAL FEES	**TOTAL**		**14.89**	**0.05**	**248.20**	**0.44**	**178.47**	**0.35**	**7.09**	**0.02**
OTHER EXPENSES	UPL IBERIA, SOCIEDAD ANONIMA	Fellow subsidiaries	-	-	11.49	0.02	11.42	0.02	9.84	0.02
OTHER EXPENSES	Cerexagri, Inc. (PA),USA	Fellow subsidiaries	10.56	0.03	20.62	0.04	19.84	0.04	17.07	0.04
OTHER EXPENSES	UPL PERU S.A.C.	Fellow subsidiaries	6.29	0.02	21.98	0.04	26.00	0.05	12.85	0.03
OTHER EXPENSES	UPL Mauritius Limited	Fellow subsidiaries	-	-	-	-	-	-	18.99	0.04
OTHER EXPENSES	UPL South Africa (Pty) Ltd	Fellow subsidiaries	-	-	-	-	-	-	7.56	0.02
OTHER EXPENSES	UPL Sustainable Agri Solutions Limited	Fellow subsidiaries	-	-	-	-	-	-	8.53	0.02
OTHER EXPENSES	UPL Limited,Hong Kong	Fellow subsidiaries	-	-	-	-	6.16	0.01	2.48	0.01
OTHER EXPENSES	UPL Holdings Cooperatief U.A	Fellow subsidiaries	-	-	1.66	0.00	0.76	0.00	2.09	0.00
OTHER EXPENSES	**TOTAL**		**16.85**	**0.05**	**55.75**	**0.10**	**64.18**	**0.12**	**79.41**	**0.18**
INTEREST INCOME	Longreach Plant Breeders Management Pty Limited	Joint Venture	-	-	-	-	1.59	0.00	37.18	0.09
INTEREST INCOME	UPL Agricultural Solutions Romania SRL	Fellow subsidiaries	-	-	-	-	-	-	3.93	0.01
INTEREST INCOME	UPL Argentina S A	Fellow subsidiaries	-	-	-	-	19.80	0.04	0.62	0.00
INTEREST INCOME	UPL Corporation Limited, Mauritius	Fellow subsidiaries	491.41	1.60	150.77	0.27	89.12	0.18	215.21	0.50
INTEREST INCOME	UPL Limited, India	Holding Company	122.31	0.40	581.53	1.04	244.17	0.49	4.54	0.01
INTEREST INCOME	UPL Philippines Inc.	Fellow subsidiaries	0.59	0.00	0.86	0.00	-	-	-	-
INTEREST INCOME	**TOTAL**		**614.31**	**2.00**	**733.16**	**1.31**	**354.68**	**0.71**	**261.48**	**0.61**
INTEREST EXPENSE	Longreach Plant Breeders Management Pty Limited	Joint Venture	6.15	0.02	0.36	0.00	3.04	0.01	0.48	0.00
INTEREST EXPENSE	UPL Chile S.A.(Fka Arysta Lifescience Chile S.A.)	Fellow subsidiaries	-	-	-	-	-	-	5.63	0.01
INTEREST EXPENSE	UPL NA Inc. (FKA United Phosphorus Inc.)	Fellow subsidiaries	-	-	-	-	-	-	10.03	0.02
INTEREST EXPENSE	Cerexagri, Inc. (PA),USA	Fellow subsidiaries	-	-	-	-	-	-	3.17	0.01

Nature of Transactions	Name of the related party	Nature of Relationship	Six months period ended September 30, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
			Amount (*in ₹ million*)	% of Revenue from operations	Amount (*in ₹ million*)	% of Revenue from operations	Amount (*in ₹ million*)	% of Revenue from operations	Amount (*in ₹ million*)	% of Revenue from operations
INTEREST EXPENSE	UPL Corporation Limited, Mauritius	Fellow subsidiaries	48.29	0.16	233.37	0.42	123.70	0.25	174.17	0.41
INTEREST EXPENSE	UPL Mauritius Limited	Fellow subsidiaries	-	-	-	-	5.30	0.01	-	-
INTEREST EXPENSE	UPL Holdings BV	Fellow subsidiaries	-	-	-	-	-	-	14.73	0.03
INTEREST EXPENSE	UPL Agricultural Solutions Romania SRL	Fellow subsidiaries	-	-	-	-	0.48	0.00	-	-
INTEREST EXPENSE	**TOTAL**		**54.44**	**0.18**	**233.73**	**0.42**	**132.52**	**0.27**	**208.21**	**0.48**
DIVIDEND RECEIVED	Serra Bonita Sementes S.A.	Associates	1,507.24	4.91	165.66	0.30	233.90	0.47	265.48	0.62
DIVIDEND RECEIVED	**TOTAL**		**1,507.24**	**4.91**	**165.66**	**0.30**	**233.90**	**0.47**	**265.48**	**0.62**
REIMBURSEMENTS RECEIVED	UPL Do Brasil - Industria e Comércio de Insumos Agropecuários S.A.	Fellow subsidiaries	**-**	-	**-**	-	**12.20**	0.02	**-**	-
REIMBURSEMENTS RECEIVED	UPL Mauritius Limited	Fellow subsidiaries	**-**	-	**-**	-	**151.10**	0.30	**-**	-
REIMBURSEMENTS RECEIVED	UPL IBERIA, SOCIEDAD ANONIMA	Fellow subsidiaries	**-**	-	**-**	-	**11.40**	0.02	**-**	-
REIMBURSEMENTS RECEIVED	UPL Holdings Cooperatief U.A	Fellow subsidiaries	**-**	-	**-**	-	**0.80**	0.00	**-**	-
REIMBURSEMENTS RECEIVED	Nurture Agtech Limited(FKA Nurture Agtech Pvt Ltd.)	Fellow subsidiaries	**-**	-	**-**	-	**10.00**	0.02	**-**	-
REIMBURSEMENTS RECEIVED	**TOTAL**		**-**	**-**	**-**	**-**	**185.50**	**0.36**	**-**	**-**
REIMBURSEMENTS MADE	SWAL Corporation Limited	Fellow subsidiaries	-	-	-	-	0.74	0.00	3.46	0.01
REIMBURSEMENTS MADE	**TOTAL**		**-**	**-**	**-**	**-**	**0.74**	**0.00**	**3.46**	**0.01**

Nature of Transactions	Name of the related party	Nature of Relationship	Six months period ended September 30, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
			Amount (*in ₹ million*)	% of Revenue from operations	Amount (*in ₹ million*)	% of Revenue from operations	Amount (*in ₹ million*)	% of Revenue from operations	Amount (*in ₹ million*)	% of Revenue from operations
Short term benefits		key management personnel of the Holding Company and their relatives	30.55	0.10	61.35	0.11	50.89	0.10	333.08	0.78
Short term benefits	**TOTAL**		**30.55**	**0.10**	**61.35**	**0.11**	**50.89**	**0.10**	**333.08**	**0.78**
Post-Employment benefits		key management personnel of the Holding Company and their relatives	0.07	0.00	9.34	0.02	0.70	0.00	7.75	0.02
Post-Employment benefits	**TOTAL**		**0.07**	**0.00**	**9.34**	**0.02**	**0.70**	**0.00**	**7.75**	**0.02**
Professional fees		key management personnel of the Holding Company and their relatives	14.21	0.05	20.64	0.04	-	-	-	-
Professional fees	**TOTAL**		**14.21**	**0.05**	**20.64**	**0.04**	**-**	**-**	**-**	**-**
Rent paid		key management personnel of the Holding Company and their relatives	6.46	0.02	12.62	0.02	12.36	0.02	11.97	0.03
Rent paid	**TOTAL**		**6.46**	**0.02**	**12.62**	**0.02**	**12.36**	**0.02**	**11.97**	**0.03**

Nature of Transactions	Name of the related party	Nature of Relationship	Six months period ended September 30, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
			Amount (*in ₹ million*)	**% of total assets**	**Amount (*in ₹ million*)**	**% of total assets**	**Amount (*in ₹ million*)**	**% of total assets**	**Amount (*in ₹ million*)**	**% of total assets**
ADVANCES/ DEPOSIT / LOANS RECEIVED BACK	Longreach Plant Breeders Management Pty Limited	Joint Venture	-	-	-	-	287.52	0.42	358.22	0.64
ADVANCES/ DEPOSIT / LOANS RECEIVED BACK	**TOTAL**		**-**	**-**	**-**	**-**	**287.52**	**0.42**	**358.22**	**0.64**
Investment Made	Ho semillas Holding S.A.	Associates	-	-	-	-	3,895.06	5.66	-	-
Investment Made	**TOTAL**		**-**	**-**	**-**	**-**	**3,895.06**	**5.66**	**-**	**-**
Loan Taken	Longreach Plant Breeders Management Pty Limited	Joint Venture	-	-	549.29	0.58	-	-	-	-
Loan Taken	**TOTAL**		**-**	**-**	**549.29**	**0.58**	**-**	**-**	**-**	**-**
Loan repaid	Longreach Plant Breeders Management Pty Limited	Joint Venture	549.29	0.55	-	-	-	-	-	-
Loan repaid	**TOTAL**		**549.29**	**0.55**	**-**	**-**	**-**	**-**	**-**	**-**
Loans / Inter Corporate deposits given	UPL Argentina S A	Fellow subsidiaries	-	-	-	-	-	-	616.91	1.09
Loans / Inter Corporate deposits given	UPL Corporation Limited, Mauritius	Fellow subsidiaries	2,953.43	2.96	30,824.36	32.41	6,272.77	9.12	-	-
Loans / Inter Corporate deposits given	UPL Limited, India	Holding Company	3,000.00	3.00	5,150.00	5.41	5,500.00	8.00	504.09	0.89
Loans / Inter Corporate deposits given	UPL Management DMCC	Fellow subsidiaries	-	-	-	-	5.70	0.01	-	-
Loans / Inter Corporate deposits given	**TOTAL**		**5,953.43**	**5.96**	**35,974.36**	**37.82**	**11,778.47**	**17.13**	**1,121.00**	**1.99**
Loans / Inter Corporate deposits received back	Longreach Plant Breeders Management Pty Limited	Joint Venture	-	-	-	-	291.10	0.42	377.84	0.67
Loans / Inter Corporate deposits received back	UPL Argentina S A	Fellow subsidiaries	-	-	-	-	616.91	0.90	-	-

Nature of Transactions	Name of the related party	Nature of Relationship	Six months period ended September 30, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
			Amount (*in ₹ million*)	**% of total assets**	**Amount (*in ₹ million*)**	**% of total assets**	**Amount (*in ₹ million*)**	**% of total assets**	**Amount (*in ₹ million*)**	**% of total assets**
Loans / Inter Corporate deposits received back	UPL Corporation Limited, Mauritius	Fellow subsidiaries	6,171.22	6.17	15,015.01	15.79	9,598.15	13.96	1,227.30	2.18
Loans / Inter Corporate deposits received back	UPL Limited, India	Holding Company	1,150.00	1.15	8,750.00	9.20	500.00	0.73	-	-
Loans / Inter Corporate deposits received back	UPL Philippines Inc.	Fellow subsidiaries	-	-	-	-	-	-	78.71	0.14
Loans / Inter Corporate deposits received back	UPL Management DMCC	Fellow subsidiaries	-	-	5.70	0.01	-	-	496.55	0.88
Loans / Inter Corporate deposits received back	**TOTAL**		**7,321.22**	**7.32**	**23,770.71**	**25.00**	**11,006.16**	**16.01**	**2,180.40**	**3.87**
Shares issued	UPL Corporation Limited, Mauritius	Fellow subsidiaries	42,875.3 7	42.90	-	-	-	-	-	-
Shares issued	**TOTAL**		**42,875.37**	**42.90**	**-**	-	**-**	-	**-**	-
Acquisition of Non-controlling interests	UPL Limited, India	Holding Company	**1,330.00**	1.33	**-**	-	**-**	-	**-**	-
Acquisition of Non-controlling interests	**TOTAL**		**1,330.00**	**1.33**	**-**	-	**-**	-	**-**	-
Borrowing converted to equity	UPL Mauritius Limited	Fellow subsidiaries	2,266.60	2.27	-	-	-	-	-	-
Borrowing converted to equity	**TOTAL**		**2,266.60**	**2.27**	**-**	-	**-**	-	**-**	-
PAYABLES	Sinova Inovacoes Agricolas SA.(FKA Sinagro Produtos Agropecuarious S.A.)	Other related parties	1.60	0.00	8.93	0.01	24.00	0.03	38.26	0.07
PAYABLES	Longreach Plant Breeders Management Pty Limited	Joint Venture	1.61	0.00	3.76	0.00	13.82	0.02	338.36	0.60
PAYABLES	Serra Bonita Sementes S.A.	Associates	-	-	2.77	0.00	-	-	-	-
PAYABLES	Benchbio Pvt Ltd.	Other related parties	-	-	5.56	0.01	-	-	-	-
PAYABLES	Arysta LifeScience Australia Pty Ltd.	Fellow subsidiaries	-	-	-	-	0.25	0.00	-	-

Nature of Transactions	Name of the related party	Nature of Relationship	Six months period ended September 30, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
			Amount (*in ₹ million*)	**% of total assets**	**Amount (*in ₹ million*)**	**% of total assets**	**Amount (*in ₹ million*)**	**% of total assets**	**Amount (*in ₹ million*)**	**% of total assets**
PAYABLES	UPL Europe Ltd	Fellow subsidiaries	4.10	0.00	4.82	0.01	6.29	0.01	7.75	0.01
PAYABLES	UPL Deutschland GmbH	Fellow subsidiaries	-	-	-	-	0.02	0.00	-	-
PAYABLES	UPL Philippines Inc.	Fellow subsidiaries	-	-	93.71	0.10	0.34	0.00	0.17	0.00
PAYABLES	Arysta LifeScience Kenya Ltd.	Fellow subsidiaries	61.74	0.06	59.37	0.06	55.15	0.08	11.15	0.02
PAYABLES	PT EXCEL MEG INDO	Fellow subsidiaries	0.28	0.00	-	-	-	-	-	-
PAYABLES	UPL Agromed Tohumculuk Sa,Turkey	Fellow subsidiaries	2.63	0.00	2.77	0.00	3.17	0.00	5.27	0.01
PAYABLES	Arysta LifeScience S.A.S.	Fellow subsidiaries	3.76	0.00	4.01	0.00	0.44	0.00	0.51	0.00
PAYABLES	Calli Ghana Ltd.	Fellow subsidiaries	-	-	-	-	0.10	0.00	0.42	0.00
PAYABLES	Callivoire SGFD S.A.	Fellow subsidiaries	-	-	-	-	-	-	3.28	0.01
PAYABLES	Limited Liability Company ”UPL”	Fellow subsidiaries	7.13	0.01	6.84	0.01	6.68	0.01	6.44	0.01
PAYABLES	Nurture Agtech Limited(FKA Nurture Agtech Pvt Ltd.)	Fellow subsidiaries	15.23	0.02	17.01	0.02	9.94	0.01	0.84	0.00
PAYABLES	PT.UPL Indonesia	Fellow subsidiaries	4.59	0.00	-	-	0.04	0.00	0.06	0.00
PAYABLES	Superform Chemistries Limited (FKA UPL SPECIALITY CHEMICALS LIMITED)	Fellow subsidiaries	5.29	0.01	-	-	-	-	-	-
PAYABLES	SWAL Corporation Limited	Fellow subsidiaries	3.71	0.00	1.92	0.00	-	-	-	-
PAYABLES	UPL Agricultural Solutions Romania SRL	Fellow subsidiaries	122.05	0.12	118.91	0.13	115.81	0.17	128.97	0.23
PAYABLES	UPL Argentina S A	Fellow subsidiaries	2.21	0.00	-	-	15.11	0.02	3.98	0.01
PAYABLES	UPL Australia Pty Limited	Fellow subsidiaries	12.28	0.01	0.21	0.00	10.21	0.01	2.70	0.00
PAYABLES	UPL Corporation Limited, Mauritius	Fellow subsidiaries	310.44	0.31	2.93	0.00	21.01	0.03	399.29	0.71
PAYABLES	UPL France	Fellow subsidiaries	75.83	0.08	79.34	0.08	72.90	0.11	124.93	0.22
PAYABLES	UPL Global Business Services Limited	Fellow subsidiaries	30.41	0.03	13.65	0.01	18.08	0.03	4.48	0.01
PAYABLES	UPL Global Limited (FKA Arysta LifeScience Global Limited)	Fellow subsidiaries	2.98	0.00	2.76	0.00	2.63	0.00	2.54	0.00
PAYABLES	UPL Holdings Cooperatief U.A	Fellow subsidiaries	-	-	-	-	3.69	0.01	2.80	0.00
PAYABLES	UPL Italia S.R.L.	Fellow subsidiaries	0.22	0.00	0.93	0.00	1.90	0.00	0.39	0.00
PAYABLES	UPL Hellas S.A.	Fellow subsidiaries	-	-	-	-	1.00	0.00	1.69	0.00
PAYABLES	Cerexagri S.A.S.	Fellow subsidiaries	-	-	-	-	-	-	0.11	0.00
PAYABLES	UPL Polska Sp. z.o.o	Fellow subsidiaries	-	-	-	-	-	-	0.47	0.00

Nature of Transactions	Name of the related party	Nature of Relationship	Six months period ended September 30, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
			Amount (*in ₹ million*)	% of total assets	Amount (*in ₹ million*)	% of total assets	Amount (*in ₹ million*)	% of total assets	Amount (*in ₹ million*)	% of total assets
PAYABLES	UPL Hungary Kereskedelmi és Szolgáltató Korlátolt Felelősségű Társaság.	Fellow subsidiaries	-	-	-	-	3.52	0.01	1.03	0.00
PAYABLES	UPL IBERIA, SOCIEDAD ANONIMA	Fellow subsidiaries	11.15	0.01	9.57	0.01	6.53	0.01	3.45	0.01
PAYABLES	UPL Agro SA DE CV.	Fellow subsidiaries	10.46	0.01	16.01	0.02	-	-	-	-
PAYABLES	UPL Limited, India	Holding Company	71.89	0.07	55.49	0.06	258.58	0.38	187.76	0.33
PAYABLES	UPL Limited,Hong Kong	Fellow subsidiaries	-	-	1.63	0.00	1.19	0.00	2.54	0.00
PAYABLES	UPL Management DMCC	Fellow subsidiaries	87.37	0.09	84.11	0.09	167.86	0.24	911.58	1.62
PAYABLES	UPL Mauritius Limited	Fellow subsidiaries	239.54	0.24	230.47	0.24	-	-	44.70	0.08
PAYABLES	Cerexagri, Inc. (PA),USA	Fellow subsidiaries	94.34	0.09	80.34	0.08	57.94	0.08	29.57	0.05
PAYABLES	UPL Chile S.A.(Fka Arysta Lifescience Chile S.A.)	Fellow subsidiaries	31.08	0.03	51.49	0.05	46.38	0.07	45.28	0.08
PAYABLES	UPL Costa Rica S.A.	Fellow subsidiaries	4.21	0.00	4.05	0.00	0.06	0.00	0.89	0.00
PAYABLES	UPL PERU S.A.C.	Fellow subsidiaries	10.96	0.01	2.39	0.00	12.20	0.02	2.65	0.00
PAYABLES	UPL NA Inc. (FKA United Phosphorus Inc.)	Fellow subsidiaries	557.15	0.56	597.78	0.63	701.25	1.02	733.61	1.30
PAYABLES	UPL Sustainable Agri Solutions Limited	Fellow subsidiaries	79.52	0.08	22.15	0.02	181.74	0.26	80.01	0.14
PAYABLES	UPL (T) Ltd (FKA Arysta LifeScience Tanzania Ltd)	Fellow subsidiaries	53.18	0.05	33.13	0.03	0.02	0.00	-	-
PAYABLES	UPL Do Brasil - Industria e Comércio de Insumos Agropecuários S.A.	Fellow subsidiaries	1.12	0.00	4.23	0.00	2.60	0.00	-	-
PAYABLES	PT Catur Agrodaya Mandiri, Indonesia	Fellow subsidiaries	0.44	0.00	1.34	0.00	-	-	-	-
PAYABLES	UPL South Africa (Pty) Ltd	Fellow subsidiaries	0.77	0.00	61.88	0.07	-	-	-	-
PAYABLES	UPL Ziraat Ve Kimya Sanayi Ve Ticaret Limited Sirketi	Fellow subsidiaries	0.00	0.00	21.49	0.02	0.54	0.00	0.04	0.00
PAYABLES	UPL Zambia Ltd	Fellow subsidiaries	267.41	0.27	218.16	0.23	-	-	-	-
PAYABLES	UPL Vietnam Co. Ltd	Fellow subsidiaries	-	-	100.52	0.11	-	-	-	-
PAYABLES	UPL Agricultural Product Trading FZE	Fellow subsidiaries	215.77	0.22	207.70	0.22	-	-	-	-
PAYABLES	UPL Global DMCC (FKA UPL Global Services DMCC)	Fellow subsidiaries	60.56	0.06	58.30	0.06	26.82	0.04	-	-

Nature of Transactions	Name of the related party	Nature of Relationship	Six months period ended September 30, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
			Amount (*in ₹ million*)	**% of total assets**	**Amount (*in ₹ million*)**	**% of total assets**	**Amount (*in ₹ million*)**	**% of total assets**	**Amount (*in ₹ million*)**	**% of total assets**
PAYABLES	Arysta LifeScience (Thailand) Co., Ltd.	Fellow subsidiaries	-	-	23.45	0.02	-	-	-	-
PAYABLES	**TOTAL**		**2,465.01**	**2.44**	**2,315.88**	**2.40**	**1,849.81**	**2.67**	**3,127.97**	**5.52**
RECEIVABLES	3SB Productos Agricolas S.A.	Other related parties	-	-	6.50	0.01	0.36	0.00	5.85	0.01
RECEIVABLES	Serra Bonita Sementes S.A.	Associates	-	-	19.93	0.02	20.58	0.03	-	-
RECEIVABLES	Sinova Inovacoes Agricolas SA.(FKA Sinagro Produtos Agropecuarious S.A.)	Other related parties	-	-	220.50	0.23	237.90	0.35	200.63	0.36
RECEIVABLES	Longreach Plant Breeders Management Pty Limited	Joint Venture	52.25	0.05	63.94	0.07	70.23	0.10	3.20	0.01
RECEIVABLES	Origeo Comercio DE Produtos Agropecuarios S.A	Other related parties	-	-	0.12	0.00	55.99	0.08	-	-
RECEIVABLES	UPL Europe Ltd	Fellow subsidiaries	6.15	0.01	-	-	-	-	-	-
RECEIVABLES	Benchbio Pvt Ltd.	Other related parties	-	-	-	-	5.42	0.01	5.34	0.01
RECEIVABLES	UPL Do Brasil - Industria e Comércio de Insumos Agropecuários S.A.	Fellow subsidiaries	-	-	-	-	23.36	0.03	-	-
RECEIVABLES	Arysta LifeScience India Limited	Fellow subsidiaries	0.02	0.00	0.02	0.00	0.02	0.00	-	-
RECEIVABLES	Arysta-LifeScience Ecuador S.A.	Fellow subsidiaries	4.30	0.00	-	-	-	-	-	-
RECEIVABLES	UPL France	Fellow subsidiaries	16.92	0.02	21.71	0.02	0.67	0.00	8.06	0.01
RECEIVABLES	UPL Argentina S A	Fellow subsidiaries	104.52	0.10	111.39	0.12	97.68	0.14	76.71	0.14
RECEIVABLES	UPL Chile S.A.(Fka Arysta Lifescience Chile S.A.)	Fellow subsidiaries	-	-	-	-	0.22	0.00	-	-
RECEIVABLES	Arysta LifeScience Kenya Ltd.	Fellow subsidiaries	-	-	-	-	0.17	0.00	425.63	0.75
RECEIVABLES	Arysta LifeScience S.A.S.	Fellow subsidiaries	114.08	0.11	101.21	0.11	21.38	0.03	12.97	0.02
RECEIVABLES	Calli Ghana Ltd.	Fellow subsidiaries	-	-	-	-	-	-	5.34	0.01
RECEIVABLES	Limited Liability Company "UPL"	Fellow subsidiaries	239.65	0.24	230.06	0.24	200.14	0.29	111.19	0.20
RECEIVABLES	UPL (T) Ltd (FKA Arysta LifeScience Tanzania Ltd)	Fellow subsidiaries	35.77	0.04	34.44	0.04	33.61	0.05	7.10	0.01
RECEIVABLES	UPL Agricultural Solutions Romania SRL	Fellow subsidiaries	-	-	-	-	-	-	135.21	0.24
RECEIVABLES	UPL Agro SA DE CV.	Fellow subsidiaries	-	-	-	-	68.95	0.10	68.35	0.12
RECEIVABLES	UPL Australia Pty Limited	Fellow subsidiaries	-	-	-	-	-	-	0.86	0.00

Nature of Transactions	Name of the related party	Nature of Relationship	Six months period ended September 30, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
			Amount (*in ₹ million*)	**% of total assets**	**Amount (*in ₹ million*)**	**% of total assets**	**Amount (*in ₹ million*)**	**% of total assets**	**Amount (*in ₹ million*)**	**% of total assets**
RECEIVABLES	UPL Costa Rica S.A.	Fellow subsidiaries	1.83	0.00	18.27	0.02	8.54	0.01	2.11	0.00
RECEIVABLES	UPL PERU S.A.C.	Fellow subsidiaries	8.97	0.01	-	-	12.15	0.02	10.80	0.02
RECEIVABLES	UPL Agromed Tohumculuk Sa,Turkey	Fellow subsidiaries	55.49	0.06	49.20	0.05	47.91	0.07	47.65	0.08
RECEIVABLES	UPL Colombia SAS(FKA Evofarms Colombia SA)	Fellow subsidiaries	1.14	0.00	1.14	0.00	0.87	0.00	17.56	0.03
RECEIVABLES	UPL Corporation Limited, Mauritius	Fellow subsidiaries	-	-	-	-	-	-	-	-
RECEIVABLES	UPL Global DMCC (FKA UPL Global Services DMCC)	Fellow subsidiaries	56.78	0.06	16.66	0.02	-	-	328.68	0.58
RECEIVABLES	UPL Limited, India	Holding Company	67.82	0.07	67.52	0.07	133.73	0.19	27.63	0.05
RECEIVABLES	UPL New Zealand Limited	Fellow subsidiaries	-	-	-	-	-	-	0.61	0.00
RECEIVABLES	UPL Philippines Inc.	Fellow subsidiaries	70.95	0.07	62.27	0.07	31.33	0.05	7.31	0.01
RECEIVABLES	UPL South Africa (Pty) Ltd	Fellow subsidiaries	14.84	0.01	40.21	0.04	85.94	0.12	61.32	0.11
RECEIVABLES	Superform Chemistries Limited (FKA UPL SPECIALITY CHEMICALS LIMITED)	Fellow subsidiaries	-	-	-	-	-	-	-	-
RECEIVABLES	UPL Paraguay S.A.	Fellow subsidiaries	2.49	0.00	-	-	-	-	-	-
RECEIVABLES	UPL Vietnam Co. Ltd	Fellow subsidiaries	165.55	0.17	131.35	0.14	134.25	0.20	241.84	0.43
RECEIVABLES	UPL Zambia Ltd	Fellow subsidiaries	285.23	0.29	271.44	0.29	262.04	0.38	236.32	0.42
RECEIVABLES	UPL Deutschland GmbH	Fellow subsidiaries	-	-	-	-	-	-	3.31	0.01
RECEIVABLES	UPL Italia S.R.L.	Fellow subsidiaries	-	-	6.06	0.01	2.56	0.00	-	-
RECEIVABLES	UPL Hellas S.A.	Fellow subsidiaries	10.23	0.01	2.33	0.00	-	-	-	-
RECEIVABLES	UPL Portugal Unipessoal, Ltda.	Fellow subsidiaries	-	-	-	-	0.43	0.00	-	-
RECEIVABLES	UPL IBERIA, SOCIEDAD ANONIMA	Fellow subsidiaries	2.51	0.00	-	-	2.32	0.00	-	-
RECEIVABLES	UPL Ziraat Ve Kimya Sanayi Ve Ticaret Limited Sirketi	Fellow subsidiaries	3.48	0.00	10.00	0.01	9.22	0.01	9.38	0.02
RECEIVABLES	SWAL Corporation Limited	Fellow subsidiaries	-	-	-	-	0.74	0.00	3.46	0.01
RECEIVABLES	UPL Sustainable Agri Solutions Limited	Fellow subsidiaries	13.52	0.01	1.98	0.00	-	-	-	-
RECEIVABLES	Myanmar Arysta LifeScience Co., Ltd.	Fellow subsidiaries	6.75	0.01	6.50	0.01	8.79	0.01	-	-
RECEIVABLES	UPL Mauritius Limited	Fellow subsidiaries	11.91	0.01	-	-	144.22	0.21	-	-
RECEIVABLES	UPL Management DMCC	Fellow subsidiaries	41.62	0.04	26.95	0.03	-	-	-	-
RECEIVABLES	**TOTAL**		**1,394.77**	**1.39**	**1,521.70**	**1.62**	**1,721.72**	**2.48**	**2,064.42**	**3.66**

Nature of Transactions	Name of the related party	Nature of Relationship	Six months period ended September 30, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
			Amount (*in ₹ million*)	**% of total assets**	**Amount (*in ₹ million*)**	**% of total assets**	**Amount (*in ₹ million*)**	**% of total assets**	**Amount (*in ₹ million*)**	**% of total assets**
LOANS / INTER CORPORATE DEPOSITS GIVEN	Longreach Plant Breeders Management Pty Limited	Joint Venture	-	-	-	-	-	-	293.86	0.52
LOANS / INTER CORPORATE DEPOSITS GIVEN	UPL Argentina S A	Fellow subsidiaries	-	-	-	-	-	-	616.91	1.09
LOANS / INTER CORPORATE DEPOSITS GIVEN	UPL Corporation Limited, Mauritius	Fellow subsidiaries	17,401.80	17.41	19,537.22	20.54	3,697.52	5.38	7,246.59	12.85
LOANS / INTER CORPORATE DEPOSITS GIVEN	UPL Limited, India	Holding Company	3,829.52	3.83	1,991.16	2.09	5,694.92	8.28	504.09	0.89
LOANS / INTER CORPORATE DEPOSITS GIVEN	UPL Philippines Inc.	Fellow subsidiaries	28.15	0.03	26.51	0.03	-	-	-	-
LOANS / INTER CORPORATE DEPOSITS GIVEN	UPL Management DMCC	Fellow subsidiaries	-	-	-	-	5.70	0.01	-	-
LOANS / INTER CORPORATE DEPOSITS GIVEN	**TOTAL**		**21,259.47**	**21.27**	**21,554.89**	**22.66**	**9,398.14**	**13.67**	**8,661.45**	**15.35**
PURCHASE CONSIDERATION PAYABLE	UPL Corporation Limited, Mauritius	Fellow subsidiaries	829.65	0.83	42,817.12	45.01	42,817.12	62.27	42,817.12	75.91
PURCHASE CONSIDERATION PAYABLE	**TOTAL**		**829.65**	**0.83**	**42,817.12**	**45.01**	**42,817.12**	**62.27**	**42,817.12**	**75.91**
PURCHASE CONSIDERATION PAYABLE FOR ACQUISITION OF NON-CONTROLLING INTEREST	UPL Limited, India	Holding Company	1,330.00	1.33	-	-	-	-	-	-

Nature of Transactions	Name of the related party	Nature of Relationship	Six months period ended September 30, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
			Amount (*in ₹ million*)	% of total assets	Amount (*in ₹ million*)	% of total assets	Amount (*in ₹ million*)	% of total assets	Amount (*in ₹ million*)	% of total assets
PURCHASE CONSIDERATION PAYABLE FOR ACQUISITION OF NON-CONTROLLING INTEREST	**TOTAL**		**1,330.00**	**1.33**	**-**	**-**	**-**	**-**	**-**	**-**
EXCESS SHARE APPLICATION MONEY RECEIVED	UPL Corporation Limited, Mauritius	Fellow subsidiaries	**1,499.86**	**1.50**	-	-	-	-	-	-
EXCESS SHARE APPLICATION MONEY RECEIVED	**TOTAL**		**1,499.86**	**1.50**	**-**	**-**	**-**	**-**	**-**	**-**
ADVANCE GIVEN	Benchbio Pvt Ltd.	Other related parties	5.77	0.01	-	-	-	-	-	-
ADVANCE GIVEN	**TOTAL**		**5.77**	**0.01**	**-**	**-**	**-**	**-**	**-**	**-**
LOANS TAKEN	UPL Corporation Limited, Mauritius	Fellow subsidiaries	177.59	0.18	1,846.11	1.94	1,799.55	2.62	1,771.47	3.14
LOANS TAKEN	Longreach Plant Breeders Management Pty Limited	Joint Venture	-	-	533.37	0.56	-	-	-	-
LOANS TAKEN	**TOTAL**		**177.59**	**0.18**	**2,379.48**	**2.50**	**1,799.55**	**2.62**	**1,771.47**	**3.14**
INTEREST PAYABLE	UPL Corporation Limited, Mauritius	Fellow subsidiaries	135.86	0.14	456.50	0.48	313.76	0.46	172.68	0.31
INTEREST PAYABLE	**TOTAL**		**135.86**	**0.14**	**456.50**	**0.48**	**313.76**	**0.46**	**172.68**	**0.31**
Outstandings as at the Balance Sheet Date	**TOTAL**	**key management personnel of the Holding Company and their relatives**	**3.31**	**0.00**	**72.44**	**0.08**	**50.81**	**0.07**	**37.79**	**0.07**

Financing Arrangements

There have been no financing arrangements whereby our Promoter, members of the Promoter Group, directors of our Promoter, our Directors and their relatives (as defined under the Companies Act, 2013) have financed the purchase by any other person of securities of our Company other than in the normal course of the business of the financing entity during a period of six months immediately preceding the date of this Draft Red Herring Prospectus.

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

The weighted average price at which our Promoter and Selling Shareholders acquired the Equity Shares in the one year immediately preceding the date of this Draft Red Herring Prospectus are as follows:

Name	Number of Equity Shares of face value of ₹1 each acquired in the one year preceding the date of this Draft Red Herring Prospectus	Weighted average price per Equity Share of face value of ₹1 each (in ₹)*
Promoter		
UPL#	Nil	NA
Investor Selling Shareholders		
Melwood Holdings II Pte. Ltd.	Nil	NA
KIA EBT Scheme 2	Nil	NA

** As certified by Vora & Associates, Chartered Accountants (FRN: 111612W), by way of their certificate dated January 19, 2026.*
 # UPL is participating in the Offer as the Promoter Selling Shareholder.

For further details, see "***Capital Structure***" on page 130.

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

Except as stated below, none of our Promoter, the Selling Shareholders, members of our Promoter Group and Shareholders with a right to nominate directors or any other special rights have acquired any specified securities in the last three years preceding the date of this Draft Red Herring Prospectus:

Name of the acquirer/ shareholder	Date of acquisition of equity shares	Number of equity shares	Face value of equity share (in ₹)	Acquisition price per equity share (in ₹)*
Promoter				
UPL#	October 24, 2023	1,326,340(1)	1(1)	3,093.86(1)
	September 11, 2024	208,008,040	1	Nil(2)
Promoter group				
UPL Corporation Limited	September 25, 2025	50,146,636	1	855.00
Investor Selling Shareholder				
Melwood Holdings II Pte. Ltd.**	September 11, 2024	31,981,560	1	Nil(2)
KIA EBT Scheme 2***	September 11, 2024	10,440	1	Nil(2)
Shareholder with right to nominate directors or any other special right				
Alpha Wave Ventures II, LP	March 26, 2025	10,909,093	1	796.40
	March 26, 2025	27,777,782	1	781.92

** As certified by Vora & Associates, Chartered Accountants (FRN: 111612W), by way of their certificate dated January 19, 2026.*
 # UPL is participating in the Offer as the Promoter Selling Shareholder and has a right to nominate directors and other special rights.
*** Melwood Holdings II Pte. Ltd. also has a right to nominate directors and other special rights*
****KIA EBT Scheme 2 also has certain special rights.*
(1) The number of equity shares, face value of equity shares and acquisition price per Equity Share have been adjusted to give effect to the sub-division of each equity share of our Company bearing face value of ₹10 each into 10 Equity Shares bearing face value of ₹1 each pursuant to a resolution of the Board dated July 30, 2024 and a resolution of the shareholders dated August 9, 2024.
(2) The price of acquisition of equity shares is Nil as these Equity Shares were acquired pursuant to a bonus issuance.

Average cost of acquisition of Equity Shares of the Promoter and Selling Shareholders

The average cost of acquisition of Equity Shares acquired by our Promoter and Selling Shareholders, as on the date of this Draft Red Herring Prospectus is:

Name of entity	Number of Equity Shares held of face value of ₹1 each	Average cost of acquisition per Equity Share (in ₹)*
Promoter		
UPL#	232,232,268^	98.46
Investor Selling Shareholders		
Melwood Holdings II Pte. Ltd.	39,976,950	618.77
KIA EBT Scheme 2	13,050	618.77

* *As certified by Vora & Associates, Chartered Accountants (FRN: 111612W), by way of their certificate dated January 19, 2026.*
# *UPL is participating in the Offer as the Promoter Selling Shareholder.*
^*Including 50 Equity Shares each held by Sandeep Mohan Deshmukh, Sandra Rajnikant Shroff, Raj Tiwari, Nitin Achyut Kolhatkar, Arun Chandrasen Ashar and Mukul Bhupendra Trivedi on behalf of and as nominees of UPL.*

For further details, see "***Capital Structure***" beginning on page 130.

Weighted average cost of acquisition of all shares transacted in last one year, 18 months and last three years

Period	Weighted average cost of acquisition (in ₹)	Cap Price is 'x' times the weighted average cost of acquisition*	Range of acquisition price: lowest price – highest price (in ₹)
Last one year preceding the date of this Draft Red Herring Prospectus	824.95	[●]	781.92 -855.00
Last 18 months preceding the date of this Draft Red Herring Prospectus	222.86	[●]	Nil-855.00
Last three years preceding the date of this Draft Red Herring Prospectus	234.39#	[●]	Nil- 3,093.86#

As certified by Vora & Associates, Chartered Accountants (FRN: 111612W), by way of their certificate dated January 19, 2026.
* *To be updated upon finalization of the Price Band.*
#*As adjusted for the sub-division of face value of equity shares of our Company from ₹10 each to ₹1 each.*

Details of pre-IPO placement

Our Company does not contemplate any fresh issuance of Equity Shares from the date of this Draft Red Herring Prospectus till the listing of the Equity Shares.

Issue of Equity Shares through bonus or for consideration other than cash in the last one year

Our Company has not issued any Equity Shares through bonus or for consideration other than cash in the one year preceding the date of this Draft Red Herring Prospectus.

Split/ Consolidation of Equity Shares in the last one year

Our Company has not undertaken any split or consolidation of Equity Shares in the one year preceding the date of this Draft Red Herring Prospectus.

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

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

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

Certain Conventions

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

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

Currency and Units of Presentation

All references to *"Rupee(s)"*, *"Rs."* or "₹" or "*INR*" are to Indian Rupees, the official currency of the Republic of India. All references to:

(i) *"AED"* are to United Arab Emirates Dirham, the official currency of United Arab Emirates;
(ii) *"ARS"* are to Argentine peso, the official currency of the Argentine Republic;
(iii) *"AUD"* are to Australian Dollar, the official currency of the Commonwealth of Australia;
(iv) *"BRL"* are to Brazilian Real, the official currency of Federative Republic of Brazil;
(v) *"CLP"* are to Chilean Peso, the official currency the Republic of Chile;
(vi) *"EUR"* are to Euro, the official currency of Federal Republic of Germany, the Kingdom of Netherlands and the Kingdom of Belgium;
(vii) *"GBP"* or *"British Pound"* are to the Great British Pound, is the official currency of the United Kingdom of Great Britain and Northern Ireland;
(viii) *"HUF Ft"* are to Hungarian Forint, the official currency of Hungary;
(ix) *"IDR"* are to Indonesian Rupiah, the official currency of the Republic of Indonesia;
(x) *"ILS"* are to Israeli Shekel, the official currency of the State of Israel;
(xi) *"KES"* are to Kenyan Shilling, the official currency of the Republic of Kenya;
(xii) "*MUR*" are to the Mauritian rupee, which is currency of the the Republic of Mauritius;
(xiii) "*MXN*" is the Mexican Peso, the official currency of the United Mexican States;
(xiv) *"Php"* are to Philippine Peso, the official currency of the Republic of Philippines;
(xv) *"RMB"* are to Chinese Renminbi, the official currency of the People's Republic of China;
(xvi) *"RON"* are to Romanian Leu, the official currency of Romania;
(xvii) *"THB"* are to Thai Baht, the official currency of the Kingdom of Thailand;
(xviii) *"TRY"* are to Turkish Lira, the official currency of Türkiye;
(xix) *"TZS"* are to Tanzanian Shilling, the official currency of the United Republic of Tanzania;
(xx) *"UAH"* are to Ukrainian Hryvnia, the official currency of Ukraine;
(xxi) *"US$"* or *"U.S. Dollars" or "$"* or *"USD"* are to United States Dollars, the official currency of the United States of America;
(xxii) *"UYU"* are to Uruguayan Peso, the official currency of Uruguay;
(xxiii) *"VND" are to* Vietnamese Dong the official currency of Vietnam*;*
(xxiv) *"ZAR"* is to South African Rand, the official currency of the Republic of South Africa; and
(xxv) *"ZMW"* are to Zambian Kwacha, the official currency of the Republic of Zambia.

Exchange Rates

This Draft Red Herring Prospectus contains conversions of certain other currency amounts into Rupees that have been presented solely to comply with the requirements of SEBI ICDR Regulations. While average, closing or other similar exchange rates, as applicable, may have been used for the purpose of conversion of foreign currency amounts into Rupee amounts, the closing exchange rates as of the dates indicated below are as follows:

(*in ₹*)

Currency	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
1 AED	24.19	23.28	22.68	22.36
1 ARS	0.06	0.07	0.09	0.39
1 AUD	58.27	53.75	54.25	54.02
1 BRL	16.62	14.84	16.61	16.04
1 CLP	0.09	0.08	0.08	0.10
1 EUR	104.22	92.59	90.21	89.60

Currency	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
1 GBP	119.35	110.63	105.15	101.46
1 HUF Ft	0.26	0.23	0.22	0.23
1 IDR	0.01	0.01	0.01	0.01
1 ILS	26.68	23.15	22.53	22.87
1 KES	0.68	0.65	0.62	0.61
1 MUR	1.91	1.84	1.75	1.74
1 MXN	4.83	4.19	5.02	4.53
1 Php	1.52	1.48	1.48	1.51
1 RMB	12.44	11.77	11.53	11.93
1 RON	20.45	18.58	18.08	18.02
1 THB	2.75	2.51	2.29	2.39
1 TRY	2.13	2.24	2.56	4.28
1 TZS	0.03	0.03	0.03	0.03
1 UAH	2.13	2.04	2.10	2.21
1 US$	88.79	85.52	83.37	82.21
1 UYU	2.21	2.00	2.19	2.09
1 VND	0.00*	0.00*	0.00*	0.00*
1 ZAR	5.13	4.63	4.40	4.56
1 ZMW	3.73	2.99	3.32	3.83

**Conversion rate is less that 0.01*
Source: https://www.fbil.org.in/ and oanda.com
Note: Exchange rate is rounded off to two decimal places.

Such conversion should not be considered as a representation that such currency amounts have been, could have been or can be converted into Rupees at any particular rate, the rates stated above or at all.

Time

All references to time in this Draft Red Herring Prospectus are to IST.

Financial and Other Data

Unless stated or the context requires otherwise, the financial information and financial ratios in this Draft Red Herring Prospectus are derived from our Restated Consolidated Financial Information. Certain other financial information pertaining to our Subsidiaries is derived from their respective audited financial statements.

The restated consolidated financial information of Advanta Enterprises Limited (the "**Company**") and its subsidiaries (our Company and its subsidiaries together referred to as the "**Group**"), its associates and its joint venture, comprising the restated consolidated statement of assets and liabilities as at September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, the restated consolidated statements of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity, the restated consolidated statement of cash flows for the six months period ended September 30, 2025 and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023, the material accounting policies, and other explanatory information (collectively, the "**Restated Consolidated Financial Information**"), as approved by the Board of Directors of our Company at their meeting held on January 17, 2026 for the purpose of inclusion in this Draft Red Herring Prospectus ("**DRHP**") each prepared by our Company in connection with its proposed initial public offer of equity shares in terms of the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended; SEBI ICDR Regulations; and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI (the "**Guidance Note**").For further information on our Company's financial information, see "***Financial Information***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 417 and 571, respectively.

Our Company was incorporated on June 2, 2022 and prior to the completion of slump sale of Advanta Seeds Business by our Promoter to our Company and also the acquisition of equity share capital of the Offshore Seed Entities from UPL Corporation Limited (a member of our Promoter Group and a subsidiary of our Promoter) by us with effect from December 1, 2022 (the "**Seeds Business Acquisition**"), the domestic and global seeds business was under the control of our Promoter, UPL and its subsidiaries, and consolidated in their financial statements. In addition, prior to the completion of the acquisition of Decco by us in September 2025 (the "**Decco Acquisition**"), Decco was under the control of UPL Corporation Limited and consolidated in its financial statements. For further information, see "***History and Certain Corporate Matters − Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc.***" on page 341. Accordingly, references to "we", "us" or "our" *and "Advanta"* in this Draft Red Herring Prospectus: (i) are to our Company, Subsidiaries, Associates and Joint Venture, as applicable; and (ii) in relation to events occurring prior to the completion of the Seeds Business Acquisition, are to the seeds business when it was under the control of our Promoter/Promoter Group; and (iii) in relation to events pertaining to Decco or our post-harvest business occurring prior to the Decco Acquisition, is to Decco when it was under the control of our Promoter/Promoter Group. The Restated Consolidated Financial Information has been prepared after consolidating the seeds business and Decco in accordance with the requirements of Appendix C to Ind AS 103, Business Combinations with effect from April 1, 2022 as these transactions are considered common control transactions under Appendix C of Ind AS 103.

Further, our Promoter and Holding Company, UPL has its equity shares listed on BSE and NSE. In accordance with the SEBI Listing Regulations, UPL prepares and discloses limited review unaudited consolidated financial results on a quarterly basis, which are reviewed by the statutory auditors of UPL. Such financial results include unaudited financial information about our Company, Subsidiaries, Associates and Joint Venture and are available on the website of BSE at www.bseindia.com, the website of NSE at https://www.nseindia.com and the website of our Promoter at www.upl-ltd.com. However, such financial results are not included in this Draft Red Herring Prospectus. Thus, no reliance should be placed on such financial results or any other information of our Company, subsidiaries, associates and joint ventures available on the websites of BSE, NSE, our Promoter or any other source for the purpose of the Offer.

Our Company's fiscal year commences on April 1 of each year and ends on March 31 of the next year. Accordingly, all references to a particular fiscal year (referred to herein as "**Fiscal**", "**Fiscal Year**" or "**FY**") are to the 12-month period ended March 31 of that particular year, unless otherwise specified.

All the figures in this Draft Red Herring Prospectus have been presented in million or in whole numbers where the numbers have been too small to present in million unless stated otherwise. One million represents 1,000,000 and one billion represents 1,000,000,000. Certain figures contained in this Draft Red Herring Prospectus, including financial information, have been subject to rounding adjustments. Any discrepancies in any table between the totals and the sum of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the two decimal points. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given, and (ii) the sum of the figures in a column or row in certain tables may not conform exactly to the total figure given for that column or row. However, figures sourced from third-party industry sources may be expressed in denominations other than million or may be rounded off to other than two decimal points in the respective sources, and such figures have been expressed in this Draft Red Herring Prospectus in such denominations or rounded-off to such number of decimal points as provided in such respective sources.

Unless the context otherwise indicates, any percentage amounts, as set forth in "***Summary of the Offer Document***", "***Risk Factors***", "***Basis for Offer Price***", "***Our Business***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 19, 53, 146, 284 and 571, respectively, and elsewhere in this Draft Red Herring Prospectus have been calculated on the basis of amounts derived from the Restated Consolidated Financial Information.

There are significant differences between Ind AS, US GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or US GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Draft Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our Company's financial data. For details in connection with risks involving differences between Ind AS, U.S. GAAP and IFRS, see "***Risk Factors – Significant differences exist between Indian accounting standards (Ind AS) and other accounting principles, such as international financial reporting standards (IFRS) and United States generally accepted accounting principles (U.S. GAAP), which may be material to investors' assessments of our financial condition.***" on page 101. The degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, the Companies Act, 2013 and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited.

Certain Non-GAAP Measures

Certain Non-GAAP measures, adjusted capital employed, adjusted return on capital employed, Net Asset Value per equity share, Net working capital, Net Working Capital Days, Net worth, RoNW, adjusted net worth, debtor's turnover ratio, inventory turnover ratio, trade receivable days, inventory days, gross profit margin, EBITDA,

EBITDA Margin, Free Cashflow, Free Cashflow to EBITDA, PAT margin, average equity attributable to owners of the parent, adjusted equity attributable to owners of the parent as at end of year/period, adjusted equity attributable to owners of the parent as at beginning of year/period, adjusted average equity attributable to owners of the parent, tangible net worth, capital employed, return on equity, adjusted return on equity, return on capital employed, EBIT and adjusted EBIT ("**Non-GAAP Measures**") presented in this Draft Red Herring Prospectus are a supplemental measure of our performance and liquidity, has limitations as an analytical tool and should not be considered in isolation or as a substitute for financial information disclosed in financial statements that are not required by, or presented in accordance with Ind AS. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS and should not be considered in isolation or construed as an alternative to cash flows, profit/(loss) for the year/period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS. In addition, these Non-GAAP Measures are not a standardised term, hence a direct comparison of similarly titled Non-GAAP Measures between companies may not be possible. The principal limitation of these non-GAAP financial measures is that they exclude significant expenses and income that are required by Ind AS to be recorded in our financial statements. In addition, they are subject to inherent limitations as they reflect the exercise of judgment by management about which expenses and income are excluded or included in determining these non-GAAP financial measures. Other companies may calculate the Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. Although the Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an investor in evaluating us because they are widely used measures to evaluate a company's financial and operating performance. See "***Risk Factors – We track certain operational and non-GAAP metrics with internal systems and tools that are not independently verified by third parties.***" and "***Other Financial Information – Non-GAAP Measures***" on pages 98 and 563, respectively.

Industry and Market Data

Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources. The data used in these sources may have been re-classified by us for the purposes of presentation. Data from these sources may also not be comparable. Accordingly, no investment decision should be made solely on the basis of such information. Further, industry sources and publications are also prepared based on information as of a specific date and may no longer be current or reflect current trends. The extent to which industry and market data set forth in this Draft Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those disclosed in "***Risk Factors – Internal Risk Factors – Certain sections of this Draft Red Herring Prospectus contain information from the F&S Report which has been exclusively commissioned and paid for by us in relation to the Offer and any reliance on such information for making an investment decision in this offering is subject to inherent risks***" on page 97.

Unless stated otherwise, industry and market data used in this Draft Red Herring Prospectus has been obtained or is derived from the report titled, "*Independent Market Report on Global Seeds and Post Harvest Industry*" dated January 17, 2026 ("**F&S Report**") commissioned by and paid for by our Company, pursuant to an engagement letter dated August 29, 2024 and an addendum to the engagement letter dated September 23, 2025. The F&S Report has been prepared and issued by Frost & Sullivan (India) Private Limited ("**Frost and Sullivan**"), for the purpose of understanding the industry exclusively in connection with the Offer. Further, Frost and Sullivan, pursuant to their consent letter dated January 17, 2026 ("**Letter**") has accorded their no objection and consent to use the F&S Report. Frost and Sullivan, vide their Letter has also confirmed that they are an independent agency, and that it is not a related party to our Company, Subsidiaries, Promoter, Directors, Key Managerial Personnel, Senior Management or the Book Running Lead Managers. The F&S Report is available on the website of our Company at https://www.advantaseeds.com/investors/inital-public-offer/ipo-related-documents and have also been included in *"**Material Contracts and Documents for Inspection – Material Documents**"* on page 705.

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

*Frost & Sullivan has taken due care and caution in preparing the report titled "Independent Market Report on Global Seeds and Post Harvest Industry" ("**Report**") based on the information obtained by Frost & Sullivan from sources which it considers reliable ("**Data**"). The Report is not a recommendation to invest / disinvest in any entity covered in the Report and no part of this Report should be construed as an expert advice or investment* *advice or any form of investment banking within the meaning of any law or regulation. Without limiting the generality of the foregoing, nothing in the Report is to be construed as Frost & Sullivan providing or intending to provide any services in jurisdictions where Frost & Sullivan does not have the necessary permission and/or registration to carry out its business activities in this regard. No part of the Report may be published/reproduced in any form without Frost & Sullivan's prior written approval.*

In accordance with the SEBI ICDR Regulations, "***Basis for Offer Price***" on page 146 includes information relating to our peer group companies, which has been derived from publicly available information.

NOTICE TO PROSPECTIVE INVESTORS

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made, by persons in any such jurisdiction except in compliance with the applicable laws of such jurisdiction.

Notice to prospective investors in the United States

The Equity Shares have not been recommended by any U.S. federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Draft Red Herring Prospectus or approved or disapproved the Equity Shares. Any representation to the contrary is a criminal offence in the United States. In making an investment decision, investors must rely on their own examination of our Company and the terms of the Offer, including the merits and risks involved. The Equity Shares offered in the Offer have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws in the United States. Accordingly, the Equity Shares are being offered and sold (a) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act and referred to in this Draft Red Herring Prospectus as "**U.S. QIBs**"), in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act and (b) outside the United States in "offshore transactions" as defined in, and in compliance with, Regulation S under the U.S. Securities Act ("**Regulation S**") and in compliance with the applicable laws of the jurisdictions where those offers and sales are made. For the avoidance of doubt, the term "U.S. QIBs" does not refer to a category of institutional investors defined under applicable Indian regulations and referred to in this Draft Red Herring Prospectus as "QIBs". See "***Other Regulatory and Statutory Disclosures – Eligibility and Transfer Restrictions***" on page 631.

Notice to Prospective Investors in the European Economic Area

This Draft Red Herring Prospectus has been prepared on the basis that all offers of Equity Shares in Member States of the European Economic Area ("**EEA**") (each a "**Member State**") will be made pursuant to an exemption under the Prospectus Regulation (as defined below), as applicable to each Member State, from the requirement to produce a prospectus for offers of Equity Shares. The expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129.

Accordingly, any person making or intending to make an offer to the public within the EEA of Equity Shares which are the subject of the placement contemplated in this Draft Red Herring Prospectus should only do so in circumstances in which no obligation arises for our Company, any of the Selling Shareholders and any of the Book Running Lead Managers to produce a prospectus for such offer pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation or publish an Annex IX document pursuant to Article 1(4) of the Prospectus Regulation. None of our Company, the Selling Shareholders or the Book Running Lead Managers have authorised, nor do they authorise, the making of any offer of Equity Shares through any financial intermediary, other than the offers made by the Book Running Lead Managers which constitute the final placement of Equity Shares contemplated in this Draft Red Herring Prospectus.

For the purposes of this provision, the expression an "offer to the public" in relation to the Equity Shares in any Member State means the communication in any form and by any means of sufficient information on the terms of the Offer and any Equity Shares to be offered so as to enable an investor to decide to purchase or subscribe for any Equity Shares.

Information to EEA Distributors (as defined below)

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Equity Shares have been subject to a product approval process, which has determined that such Equity Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, "distributors" (for the purposes of the MiFID II Product Governance Requirements) ("**EEA Distributors**") should note that: the price of the Equity Shares may decline and investors could lose all or part of their investment; the Equity Shares offer no guaranteed income and no capital protection; and an investment in the Equity Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offer. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Book Running Lead Managers will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Equity Shares. Each EEA Distributor is responsible for undertaking its own target market assessment in respect of the Equity Shares and determining appropriate distribution channels.

NOTICE TO PROSPECTIVE INVESTORS IN THE UNITED KINGDOM

This Draft Red Herring Prospectus has been prepared on the basis that all offers to the public of Equity Shares will be made pursuant to an exemption under the Public Offers and Admissions to Trading Regulations 2024 (the "**POATR**") from the prohibition on offers to the public of Equity Shares within the United Kingdom. Accordingly, any person making or intending to make an offer to the public within the United Kingdom of Equity Shares which are the subject of the placement contemplated in this Draft Red Herring Prospectus should not do so unless: (a) the offer is of a kind specified in Part 1 of Schedule 1 of the POATR, or (b) the offer is of a kind that consists entirely of a combination of two or more of the kinds of offer specified in that Part of that Schedule. None of our Company, the Selling Shareholders or the Book Running Lead Managers have authorized, nor do they authorize, the making of any offer of Equity Shares through any financial intermediary, other than the offers made by the members of the Syndicate which constitute the final placement of Equity Shares contemplated in this Draft Red Herring Prospectus.

For the purposes of this provision, the expression an "**offer to the public**" in relation to the Equity Shares in the United Kingdom means the communication to any person which presents sufficient information on: (a) the Equity Shares to be offered; and (b) the terms on which they are to be offered, to enable an investor to decide to buy or subscribe for the Equity Shares.

In the United Kingdom, this Draft Red Herring Prospectus is only addressed to and directed to persons (i) who have professional experience in matters relating to investments falling within Article 19 paragraph 5 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "**FSMAFPO**"), (ii) who are high net worth entities falling within Article 49 paragraph 2(a) through (d) of the FSMAFPO, or (iii) other persons to whom it may otherwise lawfully be communicated (all such persons together being referred to as "**Relevant Persons**"). The securities described herein are only available in the United Kingdom to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such securities in the United Kingdom will be engaged in only with, Relevant Persons. Any person in the United Kingdom who is not a Relevant Person should not act or rely on this Draft Red Herring Prospectus or any of its contents.

INFORMATION TO UK DISTRIBUTORS

Solely for the purposes of the product governance requirements contained within the FCA Handbook Product Intervention and Product Governance Sourcebook ("**PROD**") (the "**UK MiFIR Product Governance Rules**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the UK Product Governance Rules) may otherwise have with respect thereto, the Equity Shares have been subject to a product approval process, which has determined that such Equity Shares are: (i) compatible with an end target market of: (a) investors who meet the criteria of professional clients as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; (b) eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"); and (c) retail clients who do not meet the definition of professional client under (a) or eligible counterparty per (b); and (ii) eligible for distribution through all distribution channels (the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, distributors (for the purposes of the UK MiFIR Product Governance Rules) ("**UK Distributors**") should note that: the price of the Equity Shares may decline and investors could lose all or part of their investment; the Equity Shares offer no guaranteed income and no capital protection; and an investment in the Equity Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offer.

Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Book Running Lead Managers will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of COBS 9A and COBS 10A respectively; or (b) a recommendation to any investor or group of investors to invest in, or purchase or take any other action whatsoever with respect to the Equity Shares. Each UK Distributor is responsible for undertaking its own target market assessment in respect of the Equity Shares and determining appropriate distribution channels.

AVAILABLE INFORMATION

Our Company is not currently required to file periodic reports under Section 13 or 15 of the Securities Exchange Act of 1934, as amended (the "**U.S. Exchange Act**"). In order to permit compliance with Rule 144A under the U.S. Securities Act in connection with the resales of the Equity Shares, we agree to furnish upon the request of a shareholder or a prospective purchaser the information required to be delivered under Rule 144A(d)(4) of the U.S. Securities Act if at the time of such request we are not a reporting company under Section 13 or Section 15(d) of the U.S. Exchange Act, or are not exempt from reporting pursuant to Rule 12g3-2(b) thereunder.

FORWARD-LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain "forward-looking statements". All statements regarding our expected financial condition and results of operations, business, plans and prospects are forward looking statements, which include statements with respect to our business strategy, our revenue and profitability, our goals and other matters discussed in this Draft Red Herring Prospectus regarding matters that are not historical facts. These forward-looking statements generally can be identified by words or phrases such as "*aim*", "*anticipate*", "*believe*", "*goal*", "*expect*", "*estimate*", "*intend*", "*likely to*", "*objective*", "*plan*", "*project*", "*propose*", "*should*", "*will*", "*will continue*", "*seek to*", "*will pursue*" or other words or phrases of similar import. However, these are not the exclusive means of identifying forward looking statements. Similarly, statements that describe our expected financial conditions, results of operations, strategies, objectives, prospects, plans or goals are also forward-looking statements. All forward-looking statements whether made by us or any third parties in this Draft Red Herring Prospectus are based on our current plans, estimates, presumptions and expectations and are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

Actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with the expectations with respect to, but not limited to, regulatory changes pertaining to the industry in which our Company has businesses and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India and globally which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in laws, incidence of any natural calamities and/or acts of violence, regulations and taxes and changes in competition in our industry. Certain important factors that could cause actual results to differ materially from our expectations include, but are not limited to, the following:

- Risks associated with agriculture, field production and processing, including risks related to weather, outbreaks of diseases and other natural disasters, and pests,.

- Substantial dependence of operations and profitability on our production costs

- Dependence on contract growers for our seed production and short-term and seasonal nature of our arrangements with them

- Reduction in demand for or supply of seeds resulting in reduction of our seeds business revenue from sale of field corn.

- Dependence on third party tolling facilities for seed processing.

For a further discussion of factors that could cause our actual results to differ from our expectations, see "***Risk Factors***", "***Our Business***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 53, 284 and 571, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

Forward-looking statements reflect our views as of the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. These statements are based on our management's beliefs and assumptions, which in turn are based on the currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. None of our Company, Directors, the Selling Shareholders and the BRLMs or their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. There can be no assurance to Bidders that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, Bidders are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance.

In accordance with requirements of SEBI and as prescribed under applicable law, our Company, will ensure that Bidders in India are informed of material developments from the date of the Red Herring Prospectus until the time of Allotment of the Equity Shares on the Stock Exchanges pursuant to the Offer. Only statements and undertakings which are confirmed or undertaken by each of the Selling Shareholders, as the case may be, in this Draft Red Herring Prospectus shall be deemed to be statements and undertakings made by such Selling Shareholder as of the date of this Draft Red Herring Prospectus.

SECTION II - RISK FACTORS

An investment in equity shares involves a high degree of risk. You should carefully consider each of the following risk factors and all other information in this Draft Red Herring Prospectus, including the risks and uncertainties described below before making an investment in the Equity Shares.

*We have described the risks and uncertainties that we believe are material, but these risks and uncertainties may not be the only risks relevant to us, the Equity Shares, or the industry in which we currently operate or propose to operate. Some risks may be unknown to us and other risks, currently believed to be immaterial, could be or become material. Unless specified or quantified in the relevant risk factor below, we are not in a position to quantify the financial or other implication of any of the risks mentioned in this section. If any or a combination of the following risks actually occur, or if any of the risks that are currently not known or deemed to be not relevant or material now actually occur or become material in the future, our business, cash flows, prospects, financial condition and results of operations could suffer, the trading price of the Equity Shares could decline and you may lose all or part of your investment. To obtain a more detailed understanding of our business and operations, please read this section in conjunction with the sections "**Our Business**", "**Industry Overview**", "**Key Regulations and Policies**", "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" and "**Restated Consolidated Financial Information**" on pages 284, 200, 330, 571 and 417, respectively, as well as other financial and statistical information contained in this Draft Red Herring Prospectus.*

*In making an investment decision, you must rely on your own examination of us and the terms of the Offer, including the merits and risks involved and you should consult your tax, financial and legal advisors about the consequences of investing in the Offer. Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment which may differ in certain respects from that of other countries. This Draft Red Herring Prospectus also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements because of certain factors, including but not limited to the considerations described below. For details, see "**Forward-Looking Statements**" on page 51.*

*Unless otherwise indicated, industry and market data used in this section have been derived from the report titled "Independent Market Report on Global Seeds and Post Harvest Industry" dated January 17, 2026 (the "**F&S Report**") prepared and issued by F&S, which has been commissioned by and paid for by our Company exclusively in connection with the Offer for the purposes of understanding the industry in which we operate. The data included herein includes excerpts from the F&S Report and may have been re-ordered by us for the purposes of presentation. The F&S Report will form part of the material documents for inspection and is available on the website of our Company at https://www.advantaseeds.com/investors/inital-public-offer/ipo-related-documents. F&S is an independent agency and is not a related party of our Company, our Subsidiaries, Directors, Promoter, Key Managerial Personnel, Senior Management or the Book Running Lead Managers. Unless otherwise indicated, all financial, operational, industry and other related information derived from the F&S Report and included herein with respect to any particular fiscal or calendar year, refers to such information for the relevant fiscal or calendar year. For further details and risks in relation to the F&S Report, see "**Risk Factors—Certain sections of this Draft Red Herring Prospectus contain information from the F&S Report which has been exclusively commissioned and paid for by us in relation to the Offer and any reliance on such information for making an investment decision in this offering is subject to inherent risks.**" and "**Industry Overview**" on pages 97 and 200, respectively.*

*Unless otherwise stated, or the context otherwise requires, the financial information used in this section is derived from our Restated Consolidated Financial Information included in this Draft Red Herring Prospectus beginning on page 417. For our Company, the financial year ends on March 31 of each year. Accordingly, references to "Fiscal 2025," "Fiscal 2024" and "Fiscal 2023" are to the 12-month period ended March 31 of the relevant year. Our Company was incorporated on June 2, 2022 and prior to the completion of slump sale of Advanta Seeds Business by our Promoter to our Company and also the acquisition of equity share capital of the Offshore Seed Entities from UPL Corporation Limited (a member of our Promoter Group and a subsidiary of our Promoter) by us with effect from December 1, 2022 (the "**Seeds Business Acquisition**"), the domestic and global seeds business was under the control of our Promoter, UPL and its subsidiaries, and consolidated in their financial statements. In addition, prior to the completion of the acquisition of Decco by us in September 2025 (the "**Decco Acquisition**"), Decco was under the control of UPL Corporation Limited (a member of our Promoter Group and a subsidiary of our Promoter) and consolidated in its financial statements. For further information, see "**History and Certain Corporate Matters—Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc.**" on page 341. Accordingly, references to "we", "us", "our" and "Advanta" in this section: (i) are to our Company, Subsidiaries, Associates* *and Joint Venture, as applicable; and (ii) in relation to events occurring prior to the completion of the Seeds Business Acquisition, are to the seeds business when it was under the control of our Promoter/Promoter Group; and (iii) in relation to events pertaining to Decco or our post-harvest business occurring prior to the Decco Acquisition, is to Decco when it was under the control of our Promoter/Promoter Group. The Restated Consolidated Financial Information has been prepared after consolidating the seeds business and Decco in accordance with the requirements of Appendix C to Ind AS 103, Business Combinations with effect from April 1, 2022 as these transactions are considered common control transactions under Appendix C of Ind AS 103.*

INTERNAL RISKS

1. Our business is subject to agricultural, field production and processing risks, including risks related to weather, outbreaks of diseases and other natural disasters, and pests, which can adversely affect the supply and demand of our products and adversely affect our business, results of operations, cash flows, and prospects.

We develop, produce and sell seed and post-harvest products adapted to local markets. We derive a significant portion of our revenue from our seeds business as set out in the table below:

Particulars	**Six months ended September 30,**		**Fiscal**					
	2025		**2025**		**2024**		**2023**	
	(in ₹ million)	***(% of Revenue from operations)***	***(in ₹ million)***	***(% of Revenue from operations)***	***(in ₹ million)***	***(% of Revenue from operations)***	***(in ₹ million)***	***(% of Revenue from operations)***
Revenue from Seeds business	26,066.27	84.99%	46,330.72	83.24%	41,475.90	83.01%	35,584.29	82.91%
Revenue from Post-harvest business	4,603.75	15.01%	9,326.68	16.76%	8,489.10	16.99%	7,333.09	17.09%
Revenue from operations	**30,670.02**	**100.00%**	**55,657.40**	**100.00%**	**49,965.00**	**100.00%**	**42,917.38**	**100.00%**

Our seeds business is subject to a variety of agricultural, field production and processing risks, which affect both the production of seeds and the processing of final finished seed products. Adverse seasonal and weather factors in the geographies in which we operate or from which we procure seeds can affect the presence of disease and pests in the short term on a regional basis and the quality, volume and cost of seed produced for sale, product mix, the timing of crop planting, acreage planted, crop yields and commodity prices. Further, adverse weather events such as widespread drought, pestilence or other natural disasters, which can vary unpredictably from period to period, may affect our contract growers' ability to produce our seed products. Seed yields can be higher or lower than planned, which could lead to shortages or higher inventory and related write-offs. See also "***—Seeds are perishable and we incur considerable costs for warehousing and transportation in our business operations. Further, our post-harvest business requires a reliable cold chain to maintain the efficacy of many of our post-harvest products. Our warehousing costs and transport charges constituted 3.27%, 3.27%, 2.83% and 3.59%, of our Revenue from operations for the six months ended September 30, 2025, and Fiscals 2025, 2024 and 2023, respectively. Failure to manage such costs could adversely affect our results of operations, profitability and prospects***." on page 67.

While we carry out production of seeds in various countries and regions (such as India, Americas, Asia-Africa, Australia and Europe) and strive to build additional inventories, we may be unable to assure sufficient quality and quantity of production and inventories in the event of sudden changes in the local weather. For example, during the period from September 2024 to March 2025, we experienced unstable weather patterns in India that delayed the planting window and exposed crops to unfavourable weather conditions. This resulted in significantly lower yields than expected due to higher temperatures during the flowering periods, cloudy weather impacting pollination, and cyclones destroying fields, among other occurrences. This had a negative impact on the quality of finished goods and required us to import seeds from Thailand to replace the seeds which did not meet our quality standards (the "**Weather Events Impact**").

In addition, our post-harvest business may be affected by adverse seasonal and weather conditions, as lower harvests, in particular for citrus and pome fruits, due to adverse weather conditions, pest infestations and crop diseases have historically led to lower demand for our post-harvest products.

Apart from the Weather Events Impact, we did not experience any material adverse effects as a result of natural weather variations in the six months ended September 30, 2025 or Fiscal 2025, 2024 or 2023. There can be no assurance that such occurrences will not arise in the future.

In addition, climate change may increase the frequency or intensity of extreme weather such as storms, floods, heat waves, droughts and other events and may lead to unpredictable shifts in the average growing and harvest seasons, the arability and suitability of land for agricultural use and the types of crops which may be grown in different regions. Such events could affect the quality and volume of harvests and seeds or result in customers switching crops or relocating production, which could affect the costs of seeds and the demand for our seeds and post-harvest solutions, which could have a material adverse effect on our business, results of operations, cash flows, and prospects.

2. ***Our operations and profitability are substantially dependent on our production costs, which aggregated to 38.13%, 38.01%, 39.47% and 39.31% of our Revenue from operations in the six months ended September 30, 2025 and Fiscals 2025, 2024 and 2023, respectively. Price volatility, quality deficiencies or supply interruptions in our raw materials could have an adverse effect on our business, financial condition and results of operations.***

Our production costs comprise a significant portion of our Revenue from operations. The table below set forth our production costs, comprising our cost of materials consumed, purchase of stock-in-trade and changes in inventories of finished goods, work-in-progress and stock-in-trade, in absolute amounts and as percentages of our Revenue from operations for the period/ Fiscals indicated:

Particulars	**Six Months Ended September 30,**		**Fiscal**					
	2025		**2025**		**2024**		**2023**	
	(in ₹ million)	***(% of Revenue from operations)***	***(in ₹ million)***	***(% of Revenue from operations)***	***(in ₹ million)***	***(% of Revenue from operations)***	***(in ₹ million)***	***(% of Revenue from operations)***
Cost of materials consumed	12,229.61	39.88%	23,588.61	42.38%	18,023.99	36.07%	15,509.68	36.14%
Purchase of stock-in-trade	2,298.56	7.49%	2,916.97	5.24%	2,396.80	4.80%	2,124.61	4.95%
Changes in inventories of finalised goods, work-in-progress and stock-in-trade	(2,834.69)	(9.24%)	(5,349.74)	(9.61%)	(697.71)	(1.40%)	(765.54)	(1.78%)
Total production costs	**11,693.48**	**38.13%**	**21,155.84**	**38.01%**	**19,723.08**	**39.47%**	**16,868.75**	**39.31%**

See also "***Management's Discussion and Analysis of Results of Operations and Financial Condition—Principal Components of Statement of Profit and Loss—Expenses***" on page 574.

We have in the past experienced, and in the future expect to experience, volatility in our production costs. Our production costs vary based on the cost of our raw materials including certain parent seeds, fertilisers, elements for cultivation and seed treatment and packaging materials. For example, we faced higher production costs in Fiscal 2024 as commodity prices increased in India and demand for growers increased, which contributed to an increase in our cost of seed production as a percentage of our Revenue from operations. We are also subject to price volatility and market fluctuations in our post-harvest business and may be affected by changes in commodity prices and input costs for our key raw materials, including stickac or seedlac from Asia, carnauba from Brazil and decay control solutions from China. Significant variations in our costs affect our operating results, which make our operating and financial results difficult to forecast. If we are unable to offset increased costs through improved operating efficiencies, price increases or cost control measures, we may suffer declining margins and operating results.

We primarily procure seed products through agreements with growers. If competition in the seed industry increases in a region, or if farmers are able to generate higher revenue from the cultivation of commercial crops, farmers may demand higher prices for the seeds that they produce for our Company or may refuse to produce seeds for our Company. Certain of our seed production contracts also contain minimum purchase requirements and any failure by our Company to meet such requirements may require us to compensate the growers. See "— ***We are dependent on contract growers for our seed production and the total production through contract growers accounted for 98.77%, 99.24%, 97.35% and 98.26% of the total volume of seeds produced for the six months ended September 30, 2025 and Fiscals 2025, 2024 and 2023, respectively. Our arrangements with them are short-term and seasonal in nature and there is no assurance that we will be able to source sufficient skilled growers for each cropping season. Failure to do so can limit our production volume and adversely affect our sales and results of operations.***" on page 56.

Additionally, for seed processing and packaging, we have multi-year agreements with tolled processing facilities, which may include exclusivity provisions and minimum volumes. Based on seasonal requirements, we may also enter into short-term arrangements with tolled processing facilities. The terms of such arrangements, including the fees paid to tollers, can affect the final cost of our seeds. See "—***We rely on third party tolling facilities for seed processing which accounted for 67.26%, 61.58%, 59.68% and 58.90% of our total volume of seeds processed for the six months ended September 30, 2025 and Fiscals 2025, 2024 and 2023, respectively***." on page 58. The cost of packaging materials, which is negotiated based on purchase orders with vendors, can also fluctuate and impact our cost of goods.

While we source our raw materials from multiple suppliers, there is no assurance that our suppliers will be able to provide the required materials in sufficient quantities meeting our standards or on a timely basis. In addition, there is a limited number of suppliers in the market for certain raw materials used in our post-harvest business, such as food additives, shellac, carnauba wax and decay control components including decay control solutions, which could expose us to price fluctuations and extended lead times in case there is an imbalance in the demand and supply of these raw materials. See "***Our Business—Our Operations—Raw Materials and suppliers***" on page 310.

While we have not experienced any material issues with our raw material supply chain in the six months ended September 30, 2025 or Fiscals 2025, 2024 or 2023, there is no assurance that such issues will not materialise in the future. Failure to maintain a stable supply chain could adversely affect our business, results of operations, cash flows, and prospects.

3. ***We are dependent on contract growers for our seed production and the total production through contract growers accounted for 98.77%, 99.24%, 97.35% and 98.26% of the total volume of seeds produced for the six months ended September 30, 2025 and Fiscals 2025, 2024 and 2023, respectively. Our arrangements with them are short-term and seasonal in nature and there is no assurance that we will be able to source sufficient skilled growers for each cropping season. Failure to do so can limit our production volume and adversely affect our sales and results of operations.***

We contracted with over 20,000 growers in 25 countries, as of September 30, 2025 and total production through contract growers accounted for 98.77%, 99.24%, 97.35% and 98.26% of the total volume of seeds produced for the six months ended September 30, 2025 and Fiscals 2025, 2024 and 2023, respectively. We engage growers on a short-term basis for specific crop seasons typically ranging between four to five months in India. Our ability to source skilled growers in relevant geographies is critical to the success of our business. The availability of growers may fluctuate from season to season, with an increase in demand for growers during harvesting periods, when growers may be offered better rates by competitors or may opt to cultivate other commodities with increased demand. While our top 10 growers contributed, in aggregate, less than 50% of our production volumes in the six months ended September 30, 2025 and Fiscals 2025, 2024 and 2023, there can be no assurance that we will not face any disruptions in our grower supply chain in the future. Additionally, any change in contracted growers from season to season may cause business disruptions and pose quality control challenges. We may incur additional expenses to negotiate the terms of our contracts with new growers and educate them on our policies and procedures. Failure to contract or employ a sufficient number of skilled growers may result in lower production volumes, which could have an adverse effect on our financial condition and results of operations. While we have not faced grower shortages in the six months ended September 30, 2025 and Fiscals 2025, 2024 and 2023, there is no assurance that such issues will not arise in the future.

The following table sets forth the contract grower expenses in the period/ Fiscals indicated. See "***Management's Discussion and Analysis of Financial Condition and Results of Operations—Principal Components of Statement of Profit and Loss—Expenses***" on page 574.

Particulars	Six Months Ended September 30,	Fiscal		
	2025	2025	2024	2023

	(in ₹ million)	*(% of Revenue from operations of our seeds business)*	*(in ₹ million)*	*(% of Revenue from operations of our seeds business)*	*(in ₹ million)*	*(% of Revenue from operations of our seeds business)*	*(in ₹ million)*	*(% of Revenue from operations of our seeds business)*
Contract grower expenses	5,169.23	19.83%	13,285.50	28.68%	9,299.54	22.42%	8,008.39	22.51%

The terms of our contracts with third-party growers vary by country and crop. We may engage growers using a fixed value per approved seed quality volume, total volume delivered or variable payment depending on yields achieved in the growing season, with predetermined payments to farmers. In India, our agreements with growers typically include a lease agreement and a service provider agreement. Typically, under the lease agreement with growers, we lease the land on which the crop is to be grown and through the service provider agreement, the grower assists us with agricultural activities on the leased land, including the production of seeds. The cost of our seed production arrangements depends on various factors, such as land lease, land preparation, detasseling, fuel, fertiliser, energy and water and the demand for seed production. Our arrangements with contract growers carry the risk that growers may (i) have economic or other interests or goals that are inconsistent with ours, (ii) take actions contrary to our instructions or requests, (iii) be unable or unwilling to fulfil their obligations pursuant to the relevant arrangements; or (iv) pose challenges to our management and coordination efforts due to our expansive network, any of which could disrupt our supply chain and adversely affect our business, results of operations and prospects. While we did not experience any material disputes or disruptions in supply with our contract growers in the six months ended September 30, 2025 and Fiscals 2025, 2024 and 2023, there is no assurance that such issues will not arise in the future.

Reductions in seed prices, increase in land prices or other input costs or competition from our competitors could reduce our contract growers' willingness to produce seeds for us or adversely affect our ability to procure contract growers on commercially reasonable terms or at all. If our contract growers opt to terminate their contracts with us or if we opt to cease working with certain contract growers, whether due to delays in delivery, quality defects or other reasons, we may face delays in production and added costs in training new contract growers. There is no assurance that we will be able to replace our contract growers at short notice, on commercially reasonable terms or at all. Failure to procure sufficient supplies and deliver them in a timely manner and in sufficient quantities to our dealers, retailers or customers could damage our customer relationships and adversely impact our reputation.

Additionally, our contract growers' ability to produce our seed products depends on climate, geographical areas, cultivation method, degree of knowledge and other factors in addition to genetic traits and the quality of our seeds. The cultivability of some contract growers may be adversely affected due to toxic and hazardous materials resulting from such contract growers' overuse of herbicides and pesticides and the fall-out from other sources of environmental pollution. While we have guidelines, protocols and stewardship recommendations in relation to the use of such herbicides or pesticides, there can be no assurance that our contract growers will adhere to such guidelines, protocols and stewardship recommendations. Any delays or underproduction on the part of our contract growers could adversely impact our supplies and sales.

4. ***We derive a significant proportion of our seeds business revenue from sale of field corn which aggregated to 54.01%, 40.81%, 44.09% and 44.47% of our Revenue from operations from our seeds business in the six months ended September 30, 2025 and Fiscals 2025, 2024 and 2023, respectively, and any reductions in the demand for or supply of such seeds could have an adverse impact on our business, results of operations and financial condition.***

While we sell a broad range of seeds such as field corn (yellow and white), grain and forage sorghum, canola, sunflower, rice, vegetables (including sweet corn, waxy corn and baby corn), okra, tomato, hot pepper, cauliflower, gourds (bitter gourd, sponge gourd and ridge gourd), open pollinated ("**OP**") peas, grain pearl millet, mustard, and forage millets, field corn contributes a significant portion of our Revenue from operations from our seeds business. The following table provides a breakdown of our Revenue from operations of our seeds business by crop type for the period/ Fiscals indicated, in absolute amounts and as a percentage of Revenue from operations from our seeds business.

Particulars	**Six months ended September 30,**	**Fiscal**

	2025[(1)]		2025		2024		2023	
	(in ₹ million)	*(% of Revenue from operations from seeds business)*	*(in ₹ million)*	*(% of Revenue from operations from seeds business)*	*(in ₹ million)*	*(% of Revenue from operations from seeds business)*	*(in ₹ million)*	*(% of Revenue from operations from seeds business)*
Field corn	14,078.48	54.01%	18,909.26	40.81%	18,288.57	44.09%	15,824.18	44.47%
Grain and forage sorghum	3,511.41	13.47%	11,431.18	24.67%	9,037.50	21.79%	7,752.45	21.79%
Vegetables and fresh corn	2,099.46	8.05%	6,026.27	13.01%	5,137.03	12.39%	4,272.71	12.01%
Sunflower and canola	4,510.80	17.31%	7,532.32	16.26%	6,600.77	15.91%	4,966.15	13.95%
Others[(2)]	1,866.11	7.16%	2,431.69	5.25%	2,412.03	5.82%	2,768.80	7.78%
Revenue from Seeds business	**26,066.27**	**100.00%**	**46,330.72**	**100.00%**	**41,475.90**	**100.00%**	**35,584.29**	**100.00%**

Notes:

(1) Due to seasonality in our business, Revenue from operations for the six months ended September 30, 2025 is not representative of the expected revenue from operations for Fiscal 2026, as we have historically recognised the majority of our annual Revenue from operations in the second and fourth quarters of each Fiscal.

(2) Comprises sales of open pollinated and hybrid rice, pearl millet, mustard, chemicals, royalty income, scrap scales and excess provision write-back of prior years.

In CY2025, we held several market-leading positions in terms of sales volume for field corn, including ranking first in the Latin American region comprising Bolivia, Peru, Ecuador, Colombia and Panama ("**LAN**"), second in Indonesia and ranking in the top 3 in India, according to the F&S Report. Thus, field corn is a key product of our seeds business and any occurrences that adversely affect the production, sales, demand or supply of field corn, such as adverse weather events, natural disasters, competition from competitors, government regulations and trade barriers may have a heightened impact on our business and results of operations.

5. ***We rely on third party tolling facilities for seed processing which accounted for 67.26%, 61.58%, 59.68% and 58.90% of our total volume of seeds processed for the six months ended September 30, 2025 and Fiscals 2025, 2024 and 2023, respectively.***

We outsource certain seed processing to third parties, typically through multi-year agreements. Of our 32 processing sites, 24 were tolled as of September 30, 2025, of which 7 were exclusive to us. See "***Our Business—Our Operations—Production and Supply Chain***" on page 305. The following table sets out the total volume processed at tolled processing facilities and at our own seed processing facilities in absolute amounts and as percentages of total volume processed for the period/ Fiscals indicated.

Particulars	Six Months Ended September 30,		Fiscal					
	2025		2025		2024		2023	
	(tonnes)	*(% of total processed volume)*	*(tonnes)*	*(% of total processed volume)*	*(tonnes)*	*(% of total processed volume)*	*(tonnes)*	*(% of total processed volume)*
Total volume processed at third-party tolling facilities	40,978.74	67.26%	59,777.37	61.58%	57,287.17	59.68%	53,284.74	58.90%

Particulars	Six Months Ended September 30,		Fiscal					
	2025		2025		2024		2023	
	(tonnes)	*(% of total processed volume)*	*(tonnes)*	*(% of total processed volume)*	*(tonnes)*	*(% of total processed volume)*	*(tonnes)*	*(% of total processed volume)*
Total volume processed at our own processing facilities	19,950.51	32.74%	37,300.90	38.42%	38,709.23	40.32%	37,182.26	41.10%
Total volume processed	60,929.25	100.00%	97,078.27	100.00%	95,996.40	100.00%	90,467.00	100.00%

Apart for certain aspects of seed processing at tolled facilities which are exclusive to and supervised by our Company, we do not control many aspects of the activities of the third-party service providers that we engage, including obtaining and maintaining the requisite approvals or compliance with the terms and conditions thereunder. Such third parties may not complete activities on schedule or in accordance with our expectations. Failure by one or more of these third parties to meet their contractual or other obligations to us or to comply with applicable laws or regulations, as a result of internal issues, or market, financial, industrial or other conditions, or any disruption in the relationship between us and one or more of these third parties, could delay or prevent the development, approval or commercialisation of our products and could result in defects. While we did not experience any material disputes with or delays by our tollers in the six months ended September 30, 2025 and Fiscals 2025, 2024 and 2023, there is no assurance that such issues will not arise in the future. Any such occurrences could adversely affect our business, results of operations, financial condition and reputation. Further, several of our tollers are engaged by us on a non-exclusive basis and there is no assurance that the quality of services provided to us will not be impacted in case they are also acting as service providers to other competing businesses.

The below table provides a breakdown of our third-party toller expenses, including as a percentage of Revenue from operations from our seeds business for the period/ Fiscals indicated:

Particulars	Six Months Ended September 30,		Fiscal					
	2025		2025		2024		2023	
	(in ₹ million)	*(% of Revenue from operations from our seeds business)*	*(in ₹ million)*	*(% of Revenue from operations from our seeds business)*	*(in ₹ million)*	*(% of Revenue from operations from our seeds business)*	*(in ₹ million)*	*(% of Revenue from operations from our seeds business)*
Third-party tollers Expenses	1,138.46	4.37%	1,724.70	3.72%	1,361.22	3.28%	1,160.73	3.26%

Fees paid to third-party tollers could increase for a variety of reasons, including due to an increase in energy costs, inflation, finance costs of vendors, labour charges and increased competition, among others, An increase in fees paid to third-party tollers, whether for reasons within our control or not, could have an adverse effect on our business, financial condition and results of operations.

6. ***We are heavily dependent on the success of our research and development to develop new and improved products that address our customers' needs. There is no assurance that products in development or newly developed products will be commercially successful, in which case our business, results of operations, cash flows, and prospects could be adversely affected.***

Our success depends significantly on our ability to develop new products that meet the needs of our customers and maintain the competitiveness of our product portfolio. One of our principal differentiators is our sustained emphasis on R&D. In our seeds business, we have invested significantly in plant genetics R&D, conducted through a network of 39 R&D facilities across 12 countries. We plan to continue making significant investments in R&D in order to enable us to identify and develop new products to meet our end customers' requirements, keep pace with new product introductions by our competitors and comply with changing laws and regulations in the markets in which we operate. Our ability to successfully commercialise new products will depend on various factors, such as our ability to accurately anticipate and properly identify our customers' needs and industry trends; adapt our products to suit the climate of the various markets in which we distribute such products; innovate, develop and commercialise new products and applications in a timely manner; differentiate our products from our competitors' products; use our R&D budget efficiently; launch new varieties or products on a timely basis; attract and retain capable R&D personnel in sufficient numbers to carry out our R&D projects; and price our products competitively.

In respect of our post-harvest business, changes to local laws and regulations may require us to develop new solutions using different elements to replace elements which are being or have been phased out or are no longer permitted. For instance, the European Union has introduced regulatory changes targeting synthetic decay control solutions which are currently in use in some of our products and may in future limit or ban the use of polyethylene coatings.

The following table sets forth our R&D costs in absolute amounts and as a percentage of our Revenue from operations in the period/ Fiscals indicated. See also "***Our Business—Our Operations—Research and Development***" on page 312.

Particulars	**Six Months Ended September 30,**		**Fiscal**					
	2025		**2025**		**2024**		**2023**	
	(in ₹ million)	***(% of Revenue from operations)***	***(in ₹ million)***	***(% of Revenue from operations)***	***(in ₹ million)***	***(% of Revenue from operations)***	***(in ₹ million)***	***(% of revenue from operatios)***
R&D costs[(1)]	2,287.32	7.46%	4,021.56	7.23%	3,712.53	7.43%	3,072.19	7.16%

Note:

(1) R&D costs include employee benefits expenses, travelling and conveyance, legal and professional fees, sub contracting expenses, research and development expenses and other miscellaneous expenses pertaining to our research and development division.

The table below sets forth our Revenue from operations generated from our seeds and post-harvest businesses in a reporting period from new products introduced in the preceding four financial years that include the reporting period ("**NPI**"), in absolute amounts and as percentages of Revenue from operations from our seeds and post-harvest businesses, respectively, for the period/ Fiscals indicated:

Particulars	**Six Months Ended September 30,**		**Fiscal**					
	2025		**2025**		**2024**		**2023**	
	(in ₹ million)	***(% of revenue from operations of respective businesses)***	***(in ₹ million)***	***(% of revenue from operations of respective businesses)***	***(in ₹ million)***	***(% of revenue from operations of respective businesses)***	***(in ₹ million)***	***(% of revenue from operations of respective businesses)***
NPI Revenue (seeds business)	4,296.24	16.48%	14,308.01	30.88%	11,838.15	28.54%	11,519.07	32.37%
NPI Revenue (post-harvest business)	506.41	11.00%	988.54	10.60%	619.58	7.30%	357.60	4.88%

Developing new seed varieties and post-harvest solutions is a lengthy and costly process that entails considerable uncertainty. We follow a five-phase approach to R&D in each of our seeds and post-harvest businesses, spanning product design to product commercialisation. For details of our R&D processes, see "***Our Business—Our Operations—Research and Development***" on page 312. New product concepts may be abandoned due to factors such as high R&D costs, technical challenges, lack of efficacy, regulatory hurdles, competitive pressures, inability to demonstrate the original concept, insufficient demand, weak intellectual property protection or lack of market acceptance. We may need to divert our resources to other initiatives with perceived opportunities for better returns. The processes of breeding, trait discovery and trait integration are time-consuming and costly, requiring investment in advanced application machinery, cold chain infrastructure and specialised training for workers, with only a small percentage of tested genes and germplasm selected for commercialisation. Local native species and growing conditions require that our products be formulated differently for each target geography, adding complexity to production. In addition, extreme weather events can disrupt field experiments.

The emergence or expansion of new biotic stress variants, such as viruses, bacteria, fungi, nematodes, insects and weeds, also demand additional research, potentially delaying product delivery and genetic advancement. Successful commercialisation, especially in biotech-approved markets, requires integrating breeding and biotech pipelines. According to the F&S Report, it may take between three to 16 years for a product to reach a commercially viable stage of development. However, this timeline may vary significantly by product and country. Specific trait technologies, such as insect and herbicide resistance, require continuous refinement and updates as weeds and insects often develop resistance, diminishing the effectiveness of existing technologies. Hybrids with specific trait technologies must be adjusted to withstand higher doses or new type of herbicides and pesticides, alongside evolving farming practices. Additionally, shifts in climate, such as changes in rainfall and temperature, necessitate improvements in genetic traits so hybrids can endure abiotic stresses like drought and heat. If our advancements in trait technology and R&D do not keep pace with climate changes or shifts in the requirements of our end customers, our market position could suffer and our investments in R&D may not yield the desired results.

7. ***We rely on third-party distributors, dealers and retailers for the distribution of our products globally, and any failure on their part to successfully market and distribute our products could adversely affect our sales and cause us to lose customers and market share.***

We primarily rely on our distributors, dealers and retailers to distribute, market and sell our seed products in each of the regions in which we operate. While the majority of our post-harvest products and services are sold directly to packhouses, we also rely to some extent on dealers and distributors to sell our post-harvest products and services to packhouses. Our growth as a business and geographical expansion depends on our ability to attract additional high-quality dealerships to our distribution network, and failure to do so could hamper the growth of our business. In the six months ended September 30, 2025, our seed products were sold to 4,350 dealers and retailers in 74 countries. See "***Our Business—Our Operations—Distribution and Sales***" on page 312. While our top 10 dealers and retailers for each of the six months ended September 30, 2025 and Fiscals 2025, 2024 and 2023 contributed less than 50% of our Revenue from operations for those respective period/ Fiscals, the performance of our distributors and retailers could significantly impact our business.

The following table provides a breakdown of Revenue from operations generated through dealers and retailers as compared to direct sales for the period/Fiscals indicated.

Particulars	**Six Months Ended September 30,**		**Fiscal**					
	2025		**2025**		**2024**		**2023**	
	(in ₹ million)	***(% of Revenue from operations)***	***(in ₹ million)***	***(% of Revenue from operations)***	***(in ₹ million)***	***(% of Revenue from operations)***	***(in ₹ million)***	***(% of Revenue from operations)***
Distributors, dealers and retailers	24,263.69	79.11%	44,681.07	80.28%	40,387.90	80.83%	33,610.50	78.31%
Direct sales	6,406.33	20.89%	10,976.33	19.72%	9,577.10	19.17%	9,306.88	21.69%

In India, we primarily enter into distribution agreements with our dealers on a non-exclusive basis. In select cases across our operating geographies, we enter into distribution agreements on an exclusive basis, whereby the relevant dealers commit to selling only our products. As competition for seed distributors and retailers is intense, our business is dependent on maintaining good relationships with our distributors and dealers and ensuring that our distributors and dealers are successful, thereby driving our own sales. Failure to do so could result in the loss of dealers and distributors or the loss of exclusive distribution arrangements, any of which could reduce our sales and adversely affect our results of operations, financial condition, profitability and prospects. In certain jurisdictions, such as Brazil, we may pay commission on sales to commission agents.

In addition, we have multiple discount schemes in which discounts, rebates and incentives are offered to our customers in order to capture market share. The following table provides a breakdown of our discounts/

rebates/ incentives in absolute amounts and as percentages of our Revenue from operations for the period/ Fiscals indicated.

Particulars	Six Months Ended September 30,		Fiscal					
	2025		2025		2024		2023	
	(in ₹ million)	*(% of Revenue from operations)*	*(in ₹ million)*	*(% of Revenue from operations)*	*(in ₹ million)*	*(% of Revenue from operations)*	*(in ₹ million)*	*(% of Revenue from operations)*
Discounts/ Rebates/ Incentives	3,114.32	10.15%	4,462.44	8.02%	3,875.64	7.76%	3,263.09	7.60%

A failure to manage our discounts/ rebates/ incentives could have an adverse effect on our business, financial condition and results of operations. For details, see "***Restated Consolidated Financial Information - Note 25 – Revenue from operations***" on page 489.

Our distributors may face bankruptcy or other insolvency proceedings. This would require us to seek alternative distributors, which we may not be able to arrange in a timely manner or on commercially reasonable terms. While we did not experience any loss of key distributors or dealers in the six months ended September 30, 2025 and Fiscals 2025, 2024 and 2023, there is no assurance that we will not lose any key distributors or dealers in future, which may have an adverse effect on our financial condition and results of operations.

8. ***We derive a significant proportion of our revenue from international jurisdictions, specifically the Americas, which contributed 40.30%, 37.99%, 40.46% and 41.26% of our Revenue from operations in the six months ended September 30, 2025 and Fiscals 2025, 2024 and 2023, respectively. Such jurisdictions subject us to various management, legal, tax and economic risks, which could adversely affect our business, results of operations, cash flows and financial condition.***

We generate a substantial portion of our Revenue from operations from our business in international markets and in particular, from the Americas. The following table shows a breakdown of our Revenue from operations by region for the period/ Fiscals indicated:

Particulars	Six months ended September 30,		Fiscal					
	2025		2025		2024		2023	
	(in ₹ million)	*(% of Revenue from operations)*	*(in ₹ million)*	*(% of Revenue from operations)*	*(in ₹ million)*	*(% of Revenue from operations)*	*(in ₹ million)*	*(% of Revenue from operations)*
Region-wise revenue								
India	10,519.89	34.30%	13,330.89	23.95%	11,140.56	22.30%	9,342.95	21.77%
Americas	12,360.75	40.30%	21,141.71	37.99%	20,216.74	40.46%	17,706.41	41.26%
Asia-Africa (excluding India)	5,327.20	17.37%	12,449.42	22.37%	10,747.05	21.51%	8,964.13	20.89%
Australia	1,363.07	4.45%	5,462.34	9.81%	4,950.87	9.91%	4,233.91	9.86%
Europe	1,099.11	3.58%	3,273.04	5.88%	2,909.78	5.82%	2,669.98	6.22%
Revenue from operations	**30,670.02**	**100.00%**	**55,657.40**	**100.00%**	**49,965.00**	**100.00%**	**42,917.38**	**100.00%**

The markets in which we operate are diverse and fragmented, with varying levels of economic and infrastructure development and distinct legal and regulatory systems, and do not operate seamlessly across borders as a single or common market. Therefore, we are subject to risks inherent in doing business in countries other than India, including: challenges caused by distance, language and cultural differences; providing products and services that appeal to the needs and preferences of customers in multiple markets; protectionist laws and business practices; complex local tax regimes; higher costs associated with doing business in multiple markets; imposition of international sanctions on one or more of the countries in which we operate; risks related to the legal and regulatory environment in non-Indian jurisdictions, including with respect to privacy and data, or in relation to taxation or repatriation of our revenues or profits from foreign jurisdictions to India; security, and unexpected changes in laws, regulatory requirements and enforcement; burdens of complying with a variety of foreign laws in multiple jurisdictions and liability in case of any failure to comply with such laws; potential damage to our brand and reputation due to compliance with local laws; fluctuations in currency exchange rates; political, social or economic instability; the potential need to recruit and work through local partners; reduced protection for or increased violation of intellectual property rights in some countries; difficulties in managing global operations and legal compliance costs associated with multiple international locations; natural disasters, including earthquakes, tsunamis and floods; inadequate local infrastructure; and exposure to local banking, currency control and other financial-related risks.

Understanding and adapting to the diverse cultural preferences and market dynamics in different regions is crucial for our success, as failure to effectively tailor our products and marketing strategies to local markets can result in reduced customer acceptance and market share.

In the Americas, we primarily sell grain and forage sorghum, canola, sunflower and field corn. Any disruption to sales and production in the Americas, including as a result of political and economic instability, foreign exchange fluctuations, climate change and weather events, could have an adverse effect on our sales of grain and forage sorghum, canola, sunflower, field corn and other seeds, which could in turn, have an adverse effect on our business, financial condition and results of operations.

Further, we may also face competition in other countries from companies that may have more experience with operations in such countries or with international operations generally. If we do not effectively manage our international operations, it may affect our profitability from such countries, which may adversely affect our business, results of operations, cash flows and financial condition.

9. ***Our business is subject to seasonality and our sales may be materially and adversely affected by seasonality.***

The seeds business is highly seasonal in each country and region in which we operate, making our operating results fluctuate and difficult to predict. While we distribute our products in 74 countries as of September 30, 2025, we nonetheless experience seasonal fluctuations in our sales, which may impact our results of operations. Our business is influenced by the traditional cropping seasons in each country and region in which we operate, causing us to experience significant variability in our revenue and operating cash flows on a quarterly basis. Our production as well as the demand for our products may be affected by seasonal factors such as weather conditions, irrigation facilities and overall agricultural production. Traditionally, the revenues recorded during planting and harvesting seasons are lower compared to revenues recorded during the periods before such seasons. As a result, we have historically experienced higher revenues in the second and fourth quarter of each Fiscal. During periods of lower sales activities, we may continue to incur operating expenses and production costs, but our revenues may be delayed or reduced. We also experience significant fluctuations in our working capital requirements during the planting and harvesting cycles.

For our post-harvest business, revenue may fluctuate from quarter to quarter depending on the timing of fruit harvesting or lower production due to agronomic conditions. For instance, if there is an increase in temperatures before harvesting, the fruits harvested may not remain fresh and may be sent for juicing, thus reducing demand for our post-harvest products. Unfavourable weather may slow the planting season and can affect our quarterly results and sales mix, as unfavourable weather conditions, drought or excess rain and moisture prevent farmers from planting when they originally planned.

Further, all of our customers have the right to return unsold seeds at the end of the growing season. We make provisions for potential returns. If we are unable to accurately estimate these provisions, our revenue could fluctuate significantly. The following table provides an overview of our rebate and refund liabilities as well as actual sales return in the period/ Fiscals presented.

Particulars	Six Months Ended September 30,		Fiscal					
	2025		2025		2024		2023	
	(in ₹ million)	*(% of Revenue from operations)*	*(in ₹ million)*	*(% of Revenue from operations)*	*(in ₹ million)*	*(% of Revenue from operations)*	*(in ₹ million)*	*(% of Revenue from operations)*
Rebate and refund liabilities	2,551.37	8.32%	2,374.76	4.27%	2,425.86	4.86%	2,533.88	5.90%
Sales Returns[(1)]	3,547.15	11.57%	4,121.65	7.41%	5,096.16	10.20%	5,148.84	12.00%

Note:
(1) We recognise an accrual based on the previous history of sales return. Revenue is adjusted for the expected value of return.

If we are unable to accurately estimate provisions for potential returns, our revenue could fluctuate significantly, which could have an adverse effect on our business, financial condition or results of operations.

10. Our Company and certain of our Subsidiaries have incurred losses in the past. There is no assurance that our loss making Subsidiaries will turn profitable in the near future.

Our Company, on a standalone basis, has incurred losses in the past, in Fiscal 2023 and Fiscal 2024, primarily on account of amortisation of goodwill resulting from the Seeds Business Acquisition. Further, as of September 30, 2025, 24 of our Company's 40 Subsidiaries incurred losses in the last three Fiscals, primarily due to these Subsidiaries establishing business activities in new locations, which require significant initial capital expenditure before generating returns on investment.

The following table provides an overview of the profit and losses incurred by our Company (on a standalone basis) and certain of our Subsidiaries during any of the last three Fiscals, as indicated below.

Particulars	**Fiscal**		
	2025	**2024**	**2023**
		(in ₹ million)	
Advanta Enterprises Limited (on a standalone basis)	182.20	(1,164.60)	(1,030.00)
DECCO Worldwide Post-Harvest Holdings Cooperatief U.A.	(1.58)	(1.64)	(0.58)
DECCO Worldwide Post-Harvest Holdings B.V.	(49.09)	(70.50)	28.03
DECCO Holdings UK Ltd.	52.90	43.99	(96.81)
Advanta Seeds Holdings UK Ltd.	0.99	(169.28)	25.81
Advanta Seeds Romania S.R.L.	(12.11)	31.89	(0.16)
Advanta Seeds Hungary Kft	5.69	(0.06)	-
Advanta Seeds Ukraine LLC	(145.42)	(103.70)	(108.93)
DECCO US Post-Harvest Inc.	166.76	(32.22)	(213.96)
Advanta US, LLC (*formerly known as Advanta US, Inc.*)	(459.19)	(1,041.21)	(1,163.86)
Advanta Seed International	(771.12)	1,911.22	3,664.05
Advanta Seeds DMCC	620.02	95.21	(151.93)
Advanta Seeds Mexico S.A. de C.V.	(197.22)	-*	-*
Decco Postharvest México, S.A. de C.V.	(130.42)	(32.19)	(16.16)
DECCO Chile SpA	3.05	(129.40)	(37.68)
Ingeagro S.A.	(11.06)	(10.57)	(10.23)
PT. Advanta Seeds Indonesia	160.56	159.35	(16.29)
Advanta Seeds Philippines Inc.	(4.67)	(2.00)	-[&]
DECCO GIDA TARIM VE ZİRAİ ÜRN. SAN. TİC. A.Ş.	(13.12)	53.67	19.07
DECCO Israel Ltd.	(65.78)	(93.03)	(138.63)
Citrashine (Pty) Ltd.	19.73	(14.24)	(34.32)
ASI Seeds Enterprises Kenya Limited	(183.55)	(20.05)	-
Advanta Seeds (Pty) Ltd	(14.07)	-[**]	-[**]
Advanta Seeds Zambia Limited	(35.44)	-[#]	-[#]
Advanta Seeds Tanzania Limited	(34.47)	-[^]	-[^]

[*]*Advanta Seeds Mexico S.A. de C.V. was incorporated on August 17, 2023, and thus financial information for the financial year ended March 31, 2023 is not applicable. Further, it was dormant during financial year 2024.*
[**]*Advanta Seeds (Pty) Ltd. was incorporated on November 21, 2023 and thus financial information for the financial year ended March 31, 2023 is not applicable. Further, it was dormant during financial year 2024.*
[#]*Advanta Seeds Zambia Limited was incorporated on December 5, 2023 and thus financial information for the financial year ended March 31, 2023 is not applicable. Further, it was dormant during financial year 2024.*
[^] *Advanta Seeds Tanzania Limited was incorporated on February 10, 2024 and thus financial information for the financial year ended March 31, 2023 is not applicable. Further, it was dormant during financial year 2024.*
[&]*ASI Seeds Enterprises Kenya Limited was incorporated on September 1, 2023 and thus financial information for the financial year ended March 31, 2023 is not applicable.*

Though our Company made profit in Fiscal 2025 (on standalone basis), we expect that we and our Subsidiaries will continue investing in technology and product development for expanding presence in existing markets as well as entering new markets and there is no guarantee that we and these Subsidiaries will achieve or maintain profitability in the near term, or at all. Should these Subsidiaries fail or cease to become profitable, our business, cash flows, financial condition and results of operations could be adversely affected.

11. Exchange rate fluctuations in various currencies in which we do business could materially and adversely impact our business, financial condition and results of operations. In the six months ended September 30, 2025 and Fiscals 2025, 2024 and 2023, revenue denominated in foreign currencies amounted to 65.70%, 76.05%, 77.70% and 78.23% of our Revenue from operations, respectively.

Due to the global nature of our business, a substantial portion of our income and expenses are denominated in the Argentine Peso, the Thai Baht, the Indonesian Rupiah, the Australian Dollar, the Euro, the U.S. Dollar, the Brazilian Real, the Philippine Peso, the Mexican Peso, the Ukrainian Hryvnia, and the British Pound.

The following table sets out our revenues denominated in foreign currencies and as a percentage of Revenue from operations for the period/ Fiscals indicated.

Particulars	**Six Months Ended September 30,**		**Fiscal**					
	2025		**2025**		**2024**		**2023**	
	(in ₹ million)	***(% of Revenue from operations)***	***(in ₹ million)***	***(% of Revenue from operations)***	***(in ₹ million)***	***(% of Revenue from operations)***	***(in ₹ million)***	***(% of Revenue from operations)***
Revenue in foreign currencies	20,150.13	65.70%	42,326.51	76.05%	38,824.44	77.70%	33,574.43	78.23%

Fluctuations in foreign exchange rates have affected, and may in the future affect, our results of operations. For example, as detailed below the fluctuation in Argentine Peso in Fiscals 2024 and 2023 led to a significant increase in the exchange difference on trade receivables and trade payables. For further details, see Note 33 of our Restated Consolidated Financial Information on page 493. As an increasing proportion of our sales are in emerging markets where currency exchange rates can be volatile and where hedging products are expensive or of limited availability, we may face heightened volatility in such emerging markets.

The following table sets out Exchange Difference (net) on trade receivables, trade payables, etc. for the period/ Fiscals indicated.

Particulars	**Six Months Ended September 30,**	**Fiscal**		
	2025	**2025**	**2024**	**2023**
	(in ₹ million)			
Exchange Difference (net) on trade receivables, trade payables etc.	375.37	728.35	1,708.53	1,139.11

The following table sets forth the net gain/ (loss) due to foreign currency translation differences of our Company in the period/ Fiscals indicated. See also "***Management's Discussion and Analysis of Financial Condition and Results of Operations—Principal Factors affecting our Financial Condition and Results of Operations—Fluctuations in currency exchange rates***" on page 577.

Particulars	**Six Months Ended September 30,**	**Fiscal**		
	2025	**2025**	**2024**	**2023**
	(in ₹ million)			
Net gain/ (loss) due to foreign currency translation differences	3,792.30	598.32	(614.92)	(798.81)

While we use foreign exchange forward contracts to manage some of our exposure to foreign currency risk posed by our sales and purchases in Thailand, we do not hedge against all foreign exchange risks and there is no assurance that the hedging strategies that we have in place will be effective. See Note 45 to the Restated Consolidated Financial Information on page 546 for additional details of our hedging strategies.

The following table sets out our outstanding unhedged foreign currency exposure on payables and receivables for the period/ Fiscals indicated.

Particulars	**Six Months Ended September 30,**	**Fiscal**		
	2025	**2025**	**2024**	**2023**
	(in ₹ million)			
Payables(1)	5,661.10	2,728.28	1,498.14	15,941.81
Receivables(1)	7,202.61	7,704.78	13,074.76	9,777.65

Note:

(1) *Unhedged foreign currency exposure on payables and receivable items includes various currencies. For further details, see* ***Note 45 to the Restated Consolidated Financial Information*** *on page 546.*

12. *We have substantial working capital requirements on account of which we have witnessed negative cash flows from operations in the six months ended September 30, 2025. Any prolonged negative or insufficient cash flows would adversely affect our ability to fund our working capital and operate our business.*

We require a significant amount of working capital for our operations to maintain optimum inventory levels of raw materials, work-in-progress and finished goods as well as to offer credit to our customers and fulfil our payment obligations towards our suppliers.

The following table sets forth our net working capital for the period/ Fiscals indicated below.

Particulars	**Six Months Ended September 30,**	**Fiscal**		
	2025	**2025**	**2024**	**2023**
Net working capital *(in ₹ million)*[(1)]	31,931.22	19,925.07	14,728.22	12,226.90
Net Working Capital Days[(2)]	190	131	108	104

Note:

*(1) Net Working Capital is calculated as Current Assets (excluding Current Tax, Loans to Holding Company and fellow subsidiaries, Cash & Cash Equivalents, Bank Balances and Investments) less Current Liabilities (excluding current tax, payable towards subsidiary acquisition, Lease Liabilities, Borrowings and other subsidiary payables). See "****Other Financial Information—Non-GAAP Measures****" on page 563.*

*(2) Net Working Capital Days is calculated as net working capital for the period/ year divided by Revenue from operations for the period/ year, multiplied by 365 days for the Fiscal and multiplied by 365/2 for the six months ended September 30, 2025. See "****Other Financial Information—Non-GAAP Measures****" on page 563.*

Due to the seasonality of our business and the credit terms we may offer our customers, net working capital investment will fluctuate over the course of the year. We regularly extend credit to our customers of our seeds and post-harvest businesses. While we have bank facilities in India, Australia, Thailand, Indonesia and China, all of which remained unutilised as of September 30, 2025 except in China, where ₹98.04 million is the working capital loan repayable on demand from banks, we cannot assure you that we will have sufficient capital resources for funding our working capital requirements. While we expect our cash on hand and cash flow from operations to be adequate to fund our existing commitments, we may in the future raise capital through the capital markets or short-term borrowings. Any limitation on our ability to raise money through short-term debt borrowings could have a substantial negative effect on our liquidity.

Further, we incurred negative cash flows from operating activities in the six months ended September 30, 2025 primarily due to our working capital requirements including a decrease in trade payables, financial & other liabilities and provision of ₹5,130.18 million, an increase in inventories of ₹3,177.74 million and an increase in trade receivables, financial and other assets of ₹1,786.13 million. See also "***Management's Discussion and Analysis of Results of Operations and Financial Condition—Cash Flows—Net cash (used in)/ generated from operating activities***" on page 585. Typically, we experience negative cash flows in the first half of the fiscal year and positive cash flow in the second half of the fiscal year, due to the seasonal nature of our seeds business and the payment cycle. See "***—Our business is subject to seasonality and our sales may be materially and adversely affected by seasonality***." on page 63. The following table sets forth net cash generated from/used in operating, investing and financing activities for the period/Fiscals indicated.

Particulars	**Six Months Ended September 30,**	**Fiscal**		
	2025	**2025**	**2024**	**2023**
	(in ₹ million)			
Net cash (used in)/generated from operating activities	(4,145.89)	6,241.78	6,036.58	7,313.53
Net cash (used in) investing activities	(40,210.21)	(12,676.40)	(6,007.17)	(27,501.77)
Net cash generated from financing activities	42,436.66	7,061.33	1,660.02	21,842.68

We may continue to incur negative cash flows from operating activities in the near term as we continue to expand our business in key markets, increase the market penetration of our key crops, offer our customers tailored solutions, capture new market opportunities, expand the application of our technologies into sustainable fuels and biofuels, invest in and attract highly skilled professionals and engage in acquisitions or investments. If the negative cash flow trend persists in the future, our Company may not be able to generate sufficient amounts of cash flow to finance our working capital and other business requirements which could have an adverse impact on our business, results of operations and financial condition.

13. ***Seeds are perishable and we incur considerable costs for warehousing and transportation in our business operations. Further, our post-harvest business requires a reliable cold chain to maintain the efficacy of many of our post-harvest products. Our warehousing costs and transport charges constituted 3.27%, 3.27%, 2.83% and 3.59%, of our Revenue from operations for the six months ended September 30, 2025 and Fiscals 2025, 2024 and 2023, respectively. Failure to manage such costs could adversely affect our results of operations, profitability and prospects.***

Seeds are perishable and subject to deterioration during various stages of production, storage, and transportation, thus requiring careful handling, storage and transportation. As seeds must be stored in controlled environments to prevent spoilage and degradation, the costs associated with warehousing and transportation are significant. We operate an international business in which seeds grown in a certain region may be sold in another. As such, we are also susceptible to disruptions to global shipping, including as a result of pandemics and other events beyond our control, which may result in significant increases in freight costs. We store seeds in our own warehousing and cold storage facilities, as well as arrange for storage in warehousing facilities provided by third-party service providers. Our arrangements with such third parties typically have a term ranging from one to five years. In addition, we rely on third-party agencies for transportation services. Any failure to renew or extend our agreements with third parties or failure to manage the costs associated with handling, storage and transportation, whether through our own facilities or through those of third parties, may have an adverse effect on our financial condition and results of operations. Further, many high-value post-harvest solutions such as temperature-sensitive coatings and fumigants require a reliable cold chain for efficacy. In any of our regions in which we operate, we may be susceptible to irregular energy access, unreliable cooling infrastructure, and inadequate transportation networks and storage facilities, which may result in inadequate cooling capacity and in turn reduce the effectiveness of our treatment products for our customers and reduce demand for our post-harvest solutions. While we have not, in the six months ended September 30, 2025 and Fiscals 2025, 2024 and 2023 experienced any material instance of such irregular energy access, unreliable cooling infrastructure, and inadequate transportation networks and storage facilities, there can be no assurance that we will not encounter such instances in the future, which may have an adverse effect on our business, financial condition and results of operations.

The following tables sets forth the warehousing costs and transport charges for both our seeds and post-harvest businesses in absolute amounts and as a percentage of our Revenue from operations for the period/ Fiscals indicated.

Particulars	**Six months ended September 30,**		**Fiscal**					
	2025		**2025**		**2024**		**2023**	
	(in ₹ million)	***(% of Revenue from operations)***	***(in ₹ million)***	***(% of Revenue from operations)***	***(in ₹ million)***	***(% of Revenue from operations)***	***(in ₹ million)***	***(% of Revenue from operations)***
Warehousing costs (A)	110.01	0.36%	279.43	0.50%	165.90	0.33%	171.50	0.40%
Transport charges (B)	893.54	2.91%	1,538.16	2.76%	1,248.88	2.50%	1,368.57	3.19%
Warehousing costs and transport charges (C = A + B)	**1,003.55**	**3.27%**	**1,817.59**	**3.27%**	**1,414.78**	**2.83%**	**1,540.07**	**3.59%**

Any deterioration in our seed quality can adversely affect our processing volume, cost structure and profitability. Factors such as improper storage conditions, climate, delays or other disruptions in transportation, longer storage times due to a surplus of inventory compared to actual sales and handling errors, whether by our own in-house teams or by third parties, can exacerbate deterioration levels. Most of the seeds require infrastructure like dehumidifiers and cold storage to preserve and store seeds. Effective management of these factors is critical to minimising wastage and ensuring that our products reach customers in optimal condition. Although we factor in losses from deterioration based on historical data and internal assumptions, failure to control such deterioration could lead to increased costs and reduced margins, which may have an adverse effect on our financial condition and results of operations.

The following table shows our write down of inventories to net realisable value and other provisions / losses for both our seeds and post-harvest businesses for the period/Fiscals indicated, in absolute amounts and as a percentage of our Revenue from operations.

Particulars	**Six months ended September 30,**		**Fiscal**					
	2025		**2025**		**2024**		**2023**	
	(in ₹ million)	***(% of Revenue from operations)***	***(in ₹ million)***	***(% of Revenue from operations)***	***(in ₹ million)***	***(% of Revenue from operations)***	***(in ₹ million)***	***(% of Revenue from operations)***
Write down of inventories to net realisable value and other provisions / losses	784.78	2.56%	1,208.46	2.17%	1,610.39	3.22%	1,389.49	3.24%

If we are unable to appropriately store and transport our seeds or otherwise prevent deterioration in seed quality, we may incur a greater write down of inventories to net realisable value and other provisions / losses. Additionally, any increase in our warehousing costs and transport costs, whether due to disruptions to global shipping, including as a result of pandemics and other events beyond our control, could have an adverse effect on our business, financial condition and results of operations.

14. ***We maintain significant inventory and any failure to make accurate forecasts, manage our inventory and match our production to customer demand could result in unexpected shortfalls or surplus of seeds or post-harvest products and have a significant effect on our liquidity position and our operations.***

We determine production levels for our seed and post-harvest products based on our projections of future demand and existing inventory, which in turn are based on market information, feedback received through our distribution network and the performance of our competitors' products. Seed production in commercial quantities involves a lead time of six to 12 months. An inaccurate demand forecast for any seed variety can result in the unavailability of seeds, which may depress sales volumes and adversely affect customer relationships, or an over-supply of seed varieties, which may increase costs of warehousing and storage, depress prices for such seed variety, reduce the quality of inventory and ultimately result in inventory write-offs, any of which could have a material adverse effect on our business, results of operations, financial condition and cash flows.

Due to the cyclical nature of our business, we maintain significant inventories. The table below sets forth details of our inventories and inventory turnover ratio as of the dates indicated:

Particulars	**As of September 30,**	**As of March 31,**		
	2025	**2025**	**2024**	**2023**
	(in ₹ million)			
Inventories	24,122.47	20,944.73	15,642.77	14,877.36
Revenue from operations	30,670.02	55,657.40	49,965.00	42,917.38
Inventory turnover ratio(1)	1.36	3.04	3.27	3.03
Inventory Days (2)	144	137	114	127

Note:

*(1) Inventory turnover ratio is calculated as Revenue from operations for the period/year divided by average inventories outstanding at the end of the period/year. Average inventories is calculated as average of inventories at the beginning and at the end of the relevant period/year. See “**Other Financial Information—Non-GAAP Measures**” on page 563.*

(2) *Inventory days is calculated as closing inventories outstanding at the end of the period/year divided by Revenue from operations for the period/year multiplied by 365 days for the Fiscal and multiplied by 365/2 for the six months ended September 30, 2025 See "**Other Financial Information—Non-GAAP Measures**" on page 563.*

Our end consumers generally make purchasing decisions for our seed and post-harvest products based on market prices, economic and weather or climatic conditions and certain other factors that we or our distributors may not be able to anticipate accurately in advance. Demand for our products may also be affected by factors such as irrigation facilities, availability of credit, overall agricultural production, farmers' ability to generate income from their produce. Any negative change in the preferences of our end consumers for our products could result in reduced demand for our products. Weather conditions, such as the onset of the monsoon, its geographic distribution and intensity during the year and other climatic factors contribute to overall agricultural productivity. See "—***Our business is subject to agricultural, field production and processing risks, including risks related to weather, outbreaks of diseases and other natural disasters, and pests, which can adversely affect the supply and demand of our products and adversely affect our business, results of operations, cash flows, and prospects***." on page 54.

We have entered into "minimum commitment" contracts with certain tollers. These agreements provide that we, as the purchaser of services, are required to pay for the processing of an agreed-upon quantity of seeds, even if we do not need these seeds for our operations. Failure to pay for processing of the contracted amount of seeds may expose us to contractual liability for liquidated or other damages or may allow our tollers to terminate such contracts. While purchases in excess of what we needed have not materially impacted our business or results of operations in the six months ended September 30, 2025 and Fiscals 2025, 2024 and 2023, such occurrences in the future, whether due to the inaccuracy of our forecasts or otherwise, may adversely affect our business and results of operations.

15. We operate in a highly competitive market and increased competition may result in decreased demand for or lower prices of our products, and there can be no assurance that we will be able to successfully compete in the markets we currently operate in. Our failure to effectively compete could reduce demand for our products and our market share which could have an adverse effect on our business, financial condition, results of operations and prospects.

We face significant competition in the markets in which we operate. We compete with companies that develop and sell seed and genetic traits as well as post-harvest products globally. The global industry is competitive, and competition will intensify with industry consolidation, according to the F&S Report. We compete with other seed and post-harvest companies on the basis of product availability, range, quality, pricing and traits, such as disease resistance, strength of our distribution network, as well as reputation and quality of customer service. Our key competitors in the seeds industry include Bayer, Corteva, Syngenta, Limagrain, KWS, Sakata and BASF, and our key competitors in the post-harvest industry include Agrofresh, Xeda International, Apeel Sciences, Citrosol and Collin Campbell Chemicals, according to the F&S Report. For further details, see "***Our Business— Our Competition***" and "***Industry Overview***" on pages 319 and 200, respectively. For details in relation to our key performance indicators in comparison with our listed industry peers see, "***Basis for Offer Price—Key Performance Indicators***" on page 150.

We also compete with other seed manufacturers for production inputs, such as arable land and contract growers. Some of our competitors may have, or are subsidiaries of large international corporations that have, significantly greater resources than us. We cannot assure you that we will be able to compete successfully in the markets in which we are present or in other markets that we expand into. Failure to compete may result in loss of market share and adversely affect our business, results of operations, financial condition and prospects.

Our ability to remain competitive depends partly on our ability to further develop our existing products, innovate new products and market such products. Our seeds products customarily have a life cycle of five to 10 years on average, after which we may need to develop new seed variants. If we fail to develop new variants in time or achieve market acceptance for new products, we may not recover the capital investments made into the product. If our competitors introduce new products that surpass ours, whether in terms of quality, performance, or price competitiveness, we may lose customers and experience reduced sales compared to our expectations or past results. We may also be required to incur significant investments and time towards developing a new product or similar seed variety, and there is no assurance that such investments will generate expected returns. The unpredictable nature of our product pricing could harm our margins and affect our ability to invest in technologies to further remain competitive in the market. See "—***We are heavily dependent on the success of our research and development to develop new and improved products that address our***

customers' needs. There is no assurance that products in development or newly developed products will be commercially successful, in which case our business, results of operations, cash flows, and prospects could be adversely affected." on page 59.

In addition, our ability to maintain efficiency in our post-harvest businesses depends in part on the successful implementation of technology solutions for storage, monitoring, and processing of crops. Any failure or delay in adopting such technologies may result in operational inefficiencies and increased losses and an adverse effect on our competitive position.

Aggressive marketing or pricing by our competitors could adversely affect our business, results of operations and financial condition. We may be unable to satisfy existing customers or attract new customers at the price levels that would allow us to generate attractive rates of return on our investments, and may need to lower our prices, which would adversely affect our profitability. If we are unable to offset these pricing pressures through improved operating efficiencies and reduced expenditures, we may suffer declining margins and operating results.

16. ***We and certain of our Subsidiaries had negative net worth in the past and may experience negative net worth in the future which could result in an adverse effect on our business, cash flows, financial condition and results of operations.***

We had negative net worth as of March 31, 2023 as a result of the amalgamation adjustment reserve arising from common control transactions on account of acquisition of our post-harvest and seed businesses. For further details refer to Note 43 of the Restated Consolidated Financial Information on page 540. Our opening reserves in Fiscal 2023 were not sufficient to absorb the amalgamation adjustment reserve as equity capital was only infused in our Company in Fiscal 2023, after our Company was incorporated on June 2, 2022 and after UPL had completed the transfer of the seeds business to us with effect from December 1, 2022. The following table sets forth our Net Worth and Adjusted Net worth as of the dates indicated:

Particulars	**As of September 30,**	**As of March 31,**		
	2025	**2025**	**2024**	**2023**
	(in ₹ million)			
Equity share capital	361.06	310.91	60.00	58.67
Instruments entirely equity in nature	-	-	-	1,025.88
Other equity	72,178.00	18,398.60	169.09	(10,906.85)
Less: Capital Reserve	136.09	136.09	136.09	136.09
Less: Foreign currency translation reserve	(809.87)	(4,616.31)	(5,077.74)	(4,529.94)
Net Worth (A)[(1)]	**73,212.84**	**23,189.73**	**5,170.74**	**(5,428.45)**
Less: Amalgamation Adjustment Reserve[(2)]	(50,086.38)	(52,352.98)	(52,352.98)	(52,352.98)
Adjusted Net Worth (B)[(3)]	**123,299.22**	**75,542.71**	**57,523.72**	**46,924.53**

Notes:

*(1) Net Worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of Restated Consolidated Statement of Profit and Loss, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the Restated Consolidated Statement of Assets and Liabilities, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation. Therefore, Net worth here consists of equity share capital, Instruments entirely equity in nature, other equity, less capital reserve and Foreign currency Translation Reserve. See "**Other Financial Information—Non-GAAP Measures**" on page 563.*

(2) The amalgamation reserve, which represents the difference between the consideration paid and the net assets acquired under common control transactions, has been adjusted from Net Worth in order to present the ratios excluding the accounting impact of the common control transaction.

*(3) Adjusted Net Worth means Net Worth minus amalgamation adjustment reserve due to common control business combination as adjusted in retained earnings. Therefore, adjusted net worth consists of equity share capital, Instruments entirely equity in nature, other equity, less capital reserve, foreign currency Translation Reserve and amalgamation adjustment reserve due to common control business combination as adjusted in retained earnings. See "**Other Financial Information—Non-GAAP Measures**" on page 563.*

The following table sets forth the net worth of our Subsidiaries that had negative net worth as of the dates indicated:

Particulars	Fiscal		
	2025	2024	2023
	(in ₹ million)		
Advanta Seeds (Pty) Ltd	(14.07)	-	-
Advanta Seeds Tanzania Limited	(34.47)	-	-
Advanta Seeds Ukraine LLC	(15.78)	-	-
Advanta Seeds Zambia Limited	(33.88)	-	-
ASI Seeds Enterprises Kenya Limited	-	(22.13)	-
Citrashine (Pty) Ltd.	(41.97)	(58.31)	(47.82)
DECCO Israel Ltd.	(171.38)	(103.87)	(9.66)
Decco Postharvest México, S.A. de C.V.	(307.73)	(221.60)	(169.27)
DECCO US Post-Harvest Inc.	(463.53)	(616.85)	(575.39)

Although our net worth (on a consolidated and restated basis) was positive as of March 31, 2024, March 31, 2025 and as of September 30, 2025, any failure by us to achieve or sustain profitability may lead to our net worth being negative in the future, which could result in an adverse effect on our business, cash flows, financial condition and results of operations.

17. ***We have provided loans and advances to related parties and have also entered into other related party transactions in the ordinary course and may continue to do so in the future. We cannot assure you that we could not have achieved more favourable terms had such transactions not been entered into with related parties, which may adversely affect our business and results of operations.***

We have, in the course of our business, entered into transactions with related parties and may continue to do so in the future. These related party transactions were undertaken on an arms' length basis in the ordinary course of business and in compliance with applicable provisions of the Companies Act, 2013 and other applicable laws and such related party transactions have not been prejudicial to the interests of our Company. For details of the related party transactions, see Note 41 to our Restated Consolidated Financial Information and ***"Summary of Offer Document – Summary of Related Party Transactions"*** on page 504 and 24, respectively.

The following table provides a brief summary of our related party transactions for the period/ Fiscals indicated:

Particulars	Six months ended September 30, 2025	Fiscal		
	2025	2025	2024	2023
	(in ₹ million, unless otherwise indicated)			
Sale of Goods	394.72	1,046.34	1,477.97	1,813.90
Royalty Received	-	-	48.83	109.41
Group Recharge (1)	65.36	122.59	115.81	22.34
Management Fees (1)	-	-	-	308.27
Interest Income	614.31	733.16	354.68	261.48
Total Income from related parties	**1,074.39**	**1,902.09**	**1,997.29**	**2,515.40**
Percentage of Total Income (%)	**3.42%**	**3.35%**	**3.90%**	**5.75%**
Purchase of Goods	427.51	1,518.28	656.33	915.95
Group Recharge (2)	9.68	18.27	31.08	15.31
Management Fees (2)	64.64	240.63	297.03	312.73
Professional Fees	14.89	248.20	178.47	7.09
Other expenses	16.85	55.75	64.18	79.41
Interest Expense	54.44	233.73	132.52	208.21
Total expenses pertaining to related parties	**588.01**	**2,314.86**	**1,359.61**	**1,538.70**
Percentage of Total Expenses (%)	**2.29%**	**5.04%**	**3.22%**	**4.17%**

Note:

(1) Group recharge and management fees mainly from joint venture – Longreach Plant Breeders Management Pty Limited and Fellow subsidiary - UPL Global DMCC (FKA UPL Global Services DMCC).

(2) Group recharge and management fees pertaining to expenses paid to our holding company, UPL and its fellow subsidiaries.

**The above does not include dividend received, reimbursements, short term benefits, post employment benefits, professional fees and rent paid.*

In addition, set out below are certain outstanding loans taken from/given to related parties along with certain other balances as of the dates indicated:

Particulars	As of September 30,	As of March 31,		
	2025	2025	2024	2023
	(in ₹ million, unless otherwise indicated)			
Loans to related parties (1)	21,259.47	21,554.89	9,398.14	8,661.45
Non-current unsecured loans from related parties	177.59	1,675.25	1,632.74	1,607.13
Current unsecured loans from related parties	-	704.23	166.81	164.34
Interest accrued and not due on borrowings from related parties	135.86	456.50	313.76	172.68
Trade Payables to related parties	2,465.01	2,315.88	1,849.81	3,127.97
Trade Receivables from related parties	1,394.77	1,521.70	1,721.72	2,064.42

Note:

(1) Loans to related parties are repayable on demand, at interest rate of 5% to 8.5% p.a.

While we believe that all such transactions have been conducted on an arm's length basis, we cannot assure you that we could not have achieved more favourable terms had such transactions not been entered into with related parties. We may enter into related party transactions in the future. Although related party transactions that we may enter into post listing of our Equity Shares on the Stock Exchanges would be subject to the Audit Committee, Board or Shareholder approval, as necessary under the Companies Act, 2013, and the SEBI Listing Regulations, we cannot assure you that our existing agreements and any such future transactions, will perform as expected or result in the benefit envisaged therein, or that we could not have undertaken such transactions on more favourable terms with any unrelated parties.

Transactions with related parties present potential for conflicts of interest, as the interests of such entities and their shareholders may not align with the interests of our Company and our Shareholders with respect to the negotiation of, and certain other matters related to, our purchase from and other transactions with such entities. Conflicts of interest may also arise in connection with the exercise of contractual remedies under these transactions such as defaults. There can be no assurance that we will be able to address such conflicts of interest in the future.

18. We are exposed to counterparty credit risk. Our inability to collect receivables on time or at all and defaults in payment from our customers could reduce our profits and affect our cash flows.

Our sales to dealers, retailers and large-scale famers are made on different credit terms, on cash and even cash in advance, depending on the season, the customer's market position and market dynamics. Our credit terms vary according to local market practice, with average credit terms ranging from 45 to 180 days, as of September 30, 2025. Whilst terms in certain markets (for example, India or Australia) tend to be shorter (45 to 90 days), credit terms in other markets such as the Americas, the EU and ASEAN can range from 150 up to 270 days, as of September 30, 2025. Credit terms in the post-harvest business are on average between 30 days and 180 days. Our dealers and retailers in regions experiencing an economic downturn or in a region experiencing adverse growing conditions, such as a natural disaster, climate change or outbreak of disease, may be unable to repay their obligations to us, which could adversely affect our results of operations.

The following table sets forth our trade receivables and debtor's turnover ratio as of the dates indicated.

Particulars	As of September 30,	As of March 31,		
	2025	2025	2024	2023
	(in ₹ million, except for percentages and ratios)			
Trade receivables	21,490.94	18,605.15	14,724.72	12,108.60
Trade receivables from related parties	*1,394.77*	*1,521.70*	*1,721.72*	*2,064.42*
Trade receivables as a percentage of Revenue from operations	70.07%	33.43%	29.47%	28.21%
Debtor's turnover ratio[(1)]	1.53	3.34	3.72	3.67
Trade receivable days [(2)]	128	122	108	103

Note:

*(1) Debtor's turnover ratio is calculated as Revenue from operations for the period/year divided by average trade receivable outstanding at the end of the period/year. Average trade receivables is calculated as average of trade receivables at the beginning and at the end of the relevant period/year. See "**Other Financial Information—Non-GAAP Measures**" on page 563.*

*(2) Trade receivable days is calculated as closing trade receivable outstanding at the end of the period/year divided by Revenue from operations for the period/year multiplied by 365 days for the Fiscal and multiplied by 365/2 for the six months ended September 30, 2025. See "**Other Financial Information—Non-GAAP Measures**" on page 563.*

See also Note 48 to the Restated Consolidated Financial Information on page 549 for additional information on our credit risk management process.

Actual losses on customer balances could be higher than anticipated and as a result we may need to adjust our provisions. Financial difficulties including insolvency or bankruptcy experienced by our customers could cause delays in payments to us or customers may request modifications to their payment arrangements that could increase our receivables or affect our working capital requirements. An increase in bad debts or in defaults by customers may compel us to utilise greater amounts of our operating working capital thereby adversely affecting our results of operations and cash flows. We create provisions for doubtful debts or expected credit loss in the ordinary course of our business which are utilised to write off or record bad debts. The following table sets forth our allowance for expected credit loss and impairment loss on financial assets as of the dates indicated and bad debts written off for the period/ Fiscals indicated.

Particulars	As of/For the six months ended September 30,	As of / For Fiscal ended March 31,		
	2025	2025	2024	2023
	(in ₹ million)			
Allowance for expected credit loss	1,368.69	1,123.03	1,091.13	1,051.02
Impairment loss on financial assets	187.81	118.45	62.79	178.71

Due to these credit practices as well as the seasonality of our operations, we may need to rely on short-term credit facilities at certain times of the year to fund our cash flow requirements. As of September 30, 2025, we had outstanding borrowings of ₹98.04 million under our working capital loan repayable on demand from banks, on a consolidated basis. See "***Financial Indebtedness***" on page 599.

19. ***There are pending litigations against our Company, Subsidiaries, Directors and Promoter and certain past regulatory and statutory proceedings related to our Promoter and Directors. Any adverse decision in such proceedings or any such instances in the future may render us/ them liable to liabilities/ penalties and may adversely affect our business, cash flows and reputation.***

Certain legal proceedings involving our Company, Subsidiaries, Directors, and Promoter are pending at different levels of adjudication before various courts, tribunals and authorities. In the event of adverse rulings in these proceedings or consequent levy of penalties, we may need to make payments or make provisions for future payments, and which may increase our expenses and current or contingent liabilities.

A summary of outstanding litigation proceedings involving our Company, Subsidiaries, Directors and Promoter as on the date of this Draft Red Herring Prospectus in accordance with the Materiality Policy adopted by our Board, as disclosed in "***Outstanding Litigation and Other Material Developments***" on page 601, is provided below:

Particulars	Number of criminal proceedings	Number of tax proceedings	Number of actions by statutory or regulatory authorities	Number of disciplinary actions including penalty imposed by SEBI or stock exchanges against our Promoter in the last five financial years	Number of material civil litigation	Aggregate amount involved* (₹ in million)
Company						
By our Company	37	Not applicable	Not applicable	Not applicable	Nil	Nil
Against our Company	15^	Nil	47**	Not Applicable	44	19.09#
Subsidiaries						
By our Subsidiaries	Nil	Not applicable	Not applicable	Not applicable	2	102.26
Against our Subsidiaries	Nil	16	Nil	Not applicable	Nil	174.96
Directors						
By our Directors	1	Not applicable	Not applicable	Not applicable	Nil	Nil
Against our Directors	Nil	2	Nil	Not applicable	1	434.53
Promoter						
By our Promoter	552	Not applicable	Not applicable	Not applicable	Nil	1,189.10
Against our Promoter	39	130	32	Nil	Nil	8,363.86
Key Managerial Personnel and Senior Management						
By our Key Managerial Personnel and members of the Senior Management	Nil	Not applicable	Not applicable	Not applicable	Not applicable	Nil
Against our Key Managerial Personnel and members of the Senior Management	Nil	Not applicable	Nil	Not applicable	Not applicable	Nil

** Amount to the extent quantifiable.*
 # There are 44 consumer litigations pending against our Company involving an aggregate amount of ₹19.09 million, to the extent quantifiable.
***Excludes 15 matters against our Company which have been disclosed under criminal proceedings.*
^ Criminal proceedings initiated pursuant to notices issued by statutory or regulatory authorities.

As on the date of this Draft Red Herring Prospectus, there is no pending litigation involving our Group Companies which may have a material impact on our Company.

Involvement in such proceedings could divert our management's time and attention and consume financial resources. Furthermore, adverse orders could have an adverse impact on our business, results of operations and financial condition. We cannot assure you that any of the outstanding litigation matters involving our Company, Subsidiaries, Directors or Promoter will be settled in favour of the respective entities/ individuals or that no additional liabilities will arise out of these proceedings or would not have a material adverse effect on the business, operations and financial condition of our Company. For details in relation to above matters and litigations involving the parties mentioned above, see "***Outstanding Litigation and Other Material Developments***" on page 601.

Two of our Directors, Jaidev Rajnikant Shroff and Vikram Rajnikant Shroff have received summons dated December 8, 2025 from The Assistant Director, Directorate of Enforcement under Sections 37(1) and (3) of the Foreign Exchange Management Act, 1999 read with Section 131(1) of the Income Tax Act, 1961 and Section 30 of the Code of Civil Procedure, 1908. For further details in relation to such summons, see "***Outstanding Litigation and Other Material Developments – Litigation involving our Directors – Litigation against our Directors – Other Matters***" on page 609.

Our Promoter and one of our Directors have in the past, received certain show cause notices from regulatory and statutory authorities. For instance, following an investigation by SEBI, our Promoter, UPL, and one of our Directors, Jaidev Rajnikant Shroff, received a show cause notice dated February 28, 2024 from SEBI, *inter-alia*, alleging that UPL indirectly provided financial assistance for the purchase of its own Equity Shares around 2005-06, thereby violating Regulations 3(a), (b), (c), (d), 4(1) and 4(2)(f) of the SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003; Sections 12A(a), (b) and (c) of the SEBI Act; and Section 77(2) of the erstwhile Companies Act, 1956. UPL and Jaidev Rajnikant Shroff submitted two separate settlement applications pursuant to the Securities and Exchange Board of India (Settlement Proceedings) Regulations, 2018, proposing to settle the proceedings under this show cause notice without admitting or denying the findings of fact and conclusions of law. SEBI, pursuant to an order dated October 30, 2024, approved the revised settlement applications filed by UPL and Jaidev Rajnikant Shroff, on a without acceptance or denial of guilt basis, in accordance with the applicable provisions of the Securities and Exchange Board of India (Settlement Proceedings) Regulations, 2018, pursuant to which UPL and Jaidev Rajnikant Shroff have remitted ₹5.54 million and ₹196.70 million, respectively, to SEBI. Accordingly, the show cause notice stands disposed of in terms of the settlement order dated October 30, 2024.

Our Promoter, UPL has in the past been subject to negative media publicity. For instance, in 2017, UPL had received a whistle-blower complaint alleging siphoning off of funds. UPL had instituted a whistle-blower committee, comprising of only independent directors to investigate the complaint. This committee concluded that the related party transactions carried out by the Company were in compliance with the provisions of applicable law. UPL further faced negative media coverage pertaining to the matter again in 2020. Subsequently, UPL clarified to the Stock Exchanges that the whistle blower complaint was not a new complaint and that the allegations in this complaint were baseless. Subsequently, SEBI, vide its email dated December 10, 2020, requested UPL to provide certain documents in relation to the whistle -blower complaint, post which, a detailed investigation was conducted by SEBI, which concluded by way of an advisory letter from SEBI, dated August 2, 2021. Through this advisory letter, SEBI advised UPL to be careful in the future to avoid any recurrence of instances of technical violations of the erstwhile Equity Listing Agreement and Regulation 23(2) of the SEBI LODR Regulation.

Further, SEBI had conducted an examination into the resignation of the statutory auditor of UPL Mauritius Limited ("**UPL Mauritius**"), a material subsidiary of our Promoter, UPL, in order to ascertain compliance with the SEBI circular no. CIR/CFD/CMD1/114/2019 dated October 18, 2019 ("**SEBI Circular 2019**"). SEBI initiated adjudication proceedings against UPL Mauritius for violation of the provisions of Regulation 4(1)(g) of SEBI Listing Regulations read with clause 2 of the Listing Agreement and para 6(A) and 6(B) of the SEBI Circular 2019 in relation to failure to modify the terms of appointment of the statutory auditor of UPL Mauritius and to obtain the limited review of UPL Mauritius upon resignation of its statutory auditor. Subsequently, SEBI issued a show cause notice dated September 3, 2021 to UPL. During the pendency of the adjudicating proceedings, UPL proposed to settle the said proceedings without denying or admitting the findings of fact and conclusion of law. UPL remitted a settlement amount of ₹1.95 million on April 27, 2022. Accordingly, the show cause notice stands disposed of in terms of the settlement order dated May 6, 2022.

Our Promoter, UPL has vide SEBI letter dated September 11, 2023 ("**SEBI Letter 2023**"), received an administrative warning in relation to non-compliance with the provisions of para B(6) of the SEBI circular dated November 22, 2021 ("**SEBI Circular 2021**"). The SEBI Letter 2023 had been issued as SEBI's contention was that the notice issued by our Promoter for the extraordinary general meeting held on March 30, 2022, did not include certain details as required in terms of the SEBI Circular 2021. Our Promoter has responded to SEBI stating that it has disclosed all the requisite details as required by the SEBI Circular 2021. There has been no further communication in relation to the SEBI Letter 2023.

Our Promoter, UPL has vide SEBI letter dated February 23, 2024 ("**SEBI Letter 2024**"), received an administrative warning in relation the provisions of Regulation 30(4)(i)(a) of the SEBI Listing Regulations. The SEBI Letter 2024 had been issued as SEBI's contention was that UPL had not filed any disclosure in relation to the leave granted by the High Court of Australia to the appellants in the matter of a class action suit filed against Advanta Seeds Pty Ltd, our Subsidiary in Australia, which was dismissed by the Supreme Court of Queensland on April 13, 2021. Our Promoter has responded to SEBI stating that the value of impact of the subject legal case is significantly below the limit of materiality applicable in terms of the SEBI Listing

Regulations, and also the grant of leave to appeal by the High Court of Australia does not change the earlier judgement as communicated by our Promoter on April 13, 2021. The status that the matter was decided in favour of our Promoter remains unchanged, hence there is no discontinuity of availability of existing information. There has been no further communication in relation to the SEBI Letter 2024.

Further, Kudos Chemie Limited ("**Kudos**"), one of the members of our Promoter Group, is appearing as a wilful defaulter (under the ₹25 lakhs and above – suit filed accounts category) along with a defaulter under the ₹1 crore and above – suit filed accounts category in the database of the CIBIL TransUnion website, on account of certain past dues incurred, prior to the said entity being acquired by our Promoter. Our Promoter, UPL, acquired Kudos under the corporate insolvency resolution process. Kudos repaid its dues pursuant to the corporate insolvency resolution plan, approved by the Hon'ble National Company Law Tribunal, Chandigarh Bench, by order dated March 17, 2022. Subsequently, Kudos also obtained no-dues certificates from the relevant lending banks in calendar year 2024, completed the necessary filings and satisfied all ROC charges and dues against it. While Kudos has requested the relevant lending banks, through multiple letters, and CIBIL TransUnion to update their records and remove the said classification, we cannot assure you that these databases will reflect the updates or remove the name of Kudos Chemie Limited in a timely manner or at all.

In addition to the above, we could also be adversely affected by complaints, claims or legal actions brought by persons, including before sector-specific or other regulatory authorities in the ordinary course of business or otherwise, in relation to our business operations and services, our technology or intellectual property, or our campaigns or policies. Our Company is in the process of litigating complaints registered under various consumer redressal forums on account of seed quality issues and criminal courts for alleged non-compliance with the Seeds Act and Seeds Control Order and based on the assessment in accordance with applicable accounting standards, our Company has not made provisions in relation to such proceedings or the other pending legal proceedings. In the event of any adverse rulings in these proceedings or consequent levy of penalties, we may need to make payments or make provisions for future payments, and which may increase expenses and current or contingent liabilities. For details of our contingent liabilities, see "***Summary of the Offer Document—Summary of contingent liabilities***", "***—We have certain contingent liabilities that have not been provided for in our financial statements, which if they materialise, may adversely affect our financial condition***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations—Contingent Liabilities***" on pages 23, 84 and 586, respectively. Further, there may be complaints, claims or requests for information for which the aforementioned parties may not have been served with summons, notice or relevant case documents. There can be no assurance that such complaints, claims or requests for information will not result in investigations, enquiries or legal actions by any regulatory authority or third parties against us, which may result in adverse findings against us.

20. We may not be able to achieve the anticipated benefits from our recent acquisition of Decco. Additionally, we have entered into and may in the future enter into acquisitions or strategic alliances such as joint ventures or equity investments, and may be subject to risks associated with such acquisitions and strategic alliances.

Pursuant to a corporate reorganisation by our Promoter, UPL, we acquired our post-harvest business through acquisition of DECCO from UPL Corporation Limited, a subsidiary of our Promoter and member of our Promoter Group, in September 2025. For further details, see "***History and Certain Corporate Matters—Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc — Share purchase agreement dated September 30, 2025, entered into by and amongst UPL Corporation Limited, a member of our Promoter Group, and one of our Subsidiaries, Advanta Mauritius Limited ("Advanta Mauritius")***" beginning on page 343.

If we are unable to successfully integrate Decco or future acquisitions, including their operations, systems and personnel, or fully realise operational and financial benefits of investments, strategic alliances, including joint ventures, or equity investments, we could fail to achieve anticipated benefits and cost savings, including any expected increases in revenues and operating results. There can also be no guarantee that businesses we acquire will not be loss-making over time. For instance, the following Subsidiaries acquired pursuant to the acquisition of DECCO, DECCO Chile SpA, Ingeagro S.A., DECCO Holdings UK Ltd., DECCO US Post-Harvest Inc., Citrashine (Pty) Ltd., DECCO Worldwide Post-Harvest Holdings Cooperatief U.A., DECCO Worldwide Post-Harvest Holdings B.V., Decco Postharvest México, S.A. de C.V., DECCO GIDA TARIM VE ZİRAİ ÜRN. SAN. TİC. A.Ş., and DECCO Israel Ltd. (*formerly known as Safepack Products Limited, Israel*), have each incurred losses in one or more of the last three Fiscal years. See "— ***Our Company and***

certain of our Subsidiaries have incurred losses in the past. There is no assurance that our Subsidiaries will turn profitable in the near future." on page 64.

In addition, past and future acquisitions and the subsequent integration of new assets and businesses into our own, and divestments of assets and businesses from our Company have and will continue to require significant attention from our management and could result in a diversion of resources from our existing business, which in turn could have an adverse effect on our operations. The cost and duration of integrating newly acquired businesses could also materially exceed our initial estimates. In particular, we may incur costs relating to the transition of Decco's operating and information technology ("**IT**") systems to our operating and IT systems.

In addition, we may not be able to identify suitable acquisition, investment or strategic partnership candidates or successfully complete such transactions, which may place us at a disadvantage if our competitors are able to grow their market share through acquisitions. We may have limited ability to control or monitor the actions of our strategic partners, and to the extent a strategic partner suffers any negative publicity as a result of its business operations, our reputation may also be negatively affected by virtue of our association with such party. Such alliances could also expose us to various risks associated with sharing proprietary information, non-performance by the third party and increased expenses in establishing new strategic alliances.

Acquisitions may also require regulatory approvals and compliance with relevant Indian or foreign laws, including foreign investment restrictions, potentially causing delays and additional costs. Our acquisitions may also result in our assuming direct, contingent or unanticipated liabilities, including litigation, or regulatory and compliance liabilities. If we acquire any liabilities through the acquisition or investment, and they are not adequately covered by insurance or an enforceable indemnity or similar agreement from a creditworthy counterparty, we may be responsible for significant losses, liabilities and out-of-pocket expenditures, which could have a material adverse effect on our business, results of operations, cash flows, and prospects.

21. Our Company will not receive any of the proceeds from the Offer and the Selling Shareholders will receive the entire proceeds from the Offer.

The Offer is an offer for sale of up to 36,105,578 Equity Shares of face value of ₹1 each by our Promoter Selling Shareholder and Investor Selling Shareholders. The proceeds from the Offer (net of their respective portion of the Offer-related expenses) will be transferred to our Selling Shareholders. Our Company will not receive any of the proceeds from the sale of Equity Shares by the Selling Shareholders. For details, please see "***The Offer***" and "***Objects of the Offer***" beginning on pages 109 and 143, respectively. None of our Directors or Key Managerial Personnel and Senior Management will receive, in whole or in part, any proceeds from the Offer.

22. Our Corporate Office, certain of our processing/ production facilities and R&D Facilities are located on leased property. Further, our Registered Office and the registered offices of certain of our Material Subsidiaries are on premises of related parties and other third parties on a right to use basis pursuant to no objection letter or arrangement with relevant parties. If we are unable to renew or extend such leases, or if no objection letters are withdrawn by respective parties or such arrangements terminate, our business operations may be adversely affected.

Our Corporate Office, certain of our processing/ production sites, cold storages/ warehouses and R&D Facilities, and the land on which our contract growers produce seeds, are leased by our Company and our Subsidiaries. The lease terms for the properties that our Company and our Subsidiaries lease vary across geographies. Our Registered Office is not owned by us and our Promoter, UPL, has provided a no-objection certificate permitting our use of these premises. In addition, the registered offices of certain of our Material Subsidiaries are on premises of related parties and other third parties with no-objection certificates and/or engagements with related parties or other third parties, permitting use of these premises by our Material Subsidiaries. For further details, see "***Our Business—Property and Facilities***" on page 323. Upon the expiry of any of our leases, there is no assurance that the relevant lessor will agree to enter a new lease with us at a rent that is acceptable to us, or at all. As a result, we may fail to reach agreements for rents or otherwise fail to continue to lease one or more of these premises In the event that the existing lease is terminated, or it is not renewed on commercially acceptable terms, or if no objection letters are withdrawn or if the arrangements terminate, we may suffer a disruption in our operations. We may be forced to relocate the affected operations to a new location or pay higher rents, if alternative premises are not available at the same or similar costs, sizes or locations in a timely manner, our business, financial condition, cash flows and results of operations may be adversely affected.

The following table provides an overview of our rent incurred (short-term lease rent expense and low value asset lease rent expense) in absolute amounts and as a percentage of total Revenue from operations for the period/ Fiscals indicated.

Particulars	Six Months Ended September 30,		Fiscal					
	2025		2025		2024		2023	
	(in ₹ million)	*(% of Revenue from operations)*	*(in ₹ million)*	*(% of Revenue from operations)*	*(in ₹ million)*	*(% of Revenue from operations)*	*(in ₹ million)*	*(% of Revenue from operations)*
Rent(1)	171.45	0.56%	371.97	0.67%	317.36	0.64%	333.72	0.78%

Note:

(1) Does not include long-term lease rentals which is recognised as part of Ind AS 116 under Right of Use Assets.

A list of the material properties leased by the Company and Material Subsidiaries is set out in "***Our Business—Property and Facilities***" on page 323.

In addition, any regulatory non-compliance by landlords or adverse development relating to the landlord's title or ownership rights to such properties, including as a result of any non- compliance by the landlord may entail significant disruptions to our operations especially if we are forced to vacate leased space following any such developments. While none of our leases or our rights to occupy and use have been terminated as a result of challenges by third parties or governmental authorities in the six months ended September 30, 2025 and Fiscals 2025, 2024 and 2023, there can be no assurance that such events will not occur in future, which may force us to relocate the affected operations and incur significant expenses..

Further, pursuant to the Business Transfer Agreement, we are entitled to acquire the property situated at Village Kallakal, Gajwal Taluk, Medak District, Telangana, including the land and industrial building thereon (the "**Kallakal Property**"), upon the fulfilment of certain conditions precedent, including: (i) the issuance of an occupancy certificate by the Hyderabad Metropolitan Development Authority (the "**HMDA**") in favour of our Company with respect to the Kallakal Property (the "**Occupancy Certificate**"); and (ii) the termination of a mortgage deed dated May 11, 2018, executed by the UPL in favour of the Metropolitan Commissioner, HMDA (the "**Mortgage Deed**"). As of the date of this Draft Red Herring Prospectus, these conditions are yet to be fulfilled, and the Kallakal Property has accordingly not been transferred to us. Presently, we utilise the Kallakal Property for R&D activities, quality testing, parent seed processing and packing, and pending the transfer of the Kallakal Property, UPL has granted us a limited, non-transferable right of use, including access to our employees, consultants, and contractors, to conduct business operations at the site without additional cost beyond the sale consideration paid under the Business Transfer Agreement. However, such right of use expressly does not confer any ownership, title, leasehold rights or any form of proprietary interest to us in the Kallakal Property. As our business operations on the Kallakal Property are contingent on this right of use, any revocation, restriction, or dispute concerning this right may impact our ability to carry on our R&D activities and parent seed processing and as a result adversely impact our business and financial condition. Additionally, the lack of ownership or clear leasehold rights in the Kallakal Property leaves us exposed to third-party claims, encumbrances, or unforeseen liabilities associated with the property, which may adversely affect our business and financial conditions. While UPL is contractually obligated to take all actions required under applicable law to secure the Occupancy Certificate and transfer the Kallakal Property, there can be no assurance as to the timeline within which these actions will be completed, if at all, as we cannot independently expedite the process. Any delay or failure in the transfer of the Kallakal Property, or any revocation or limitation of our right of use, could materially and adversely affect our business operations, financial performance, and long-term strategic objectives. Further, our Directors, Vikram Rajnikant Shroff, Jai Rajnikant Shroff, Usha Rao Monari and Santosh Kumar Mohanty are also the directors of UPL Limited (our Promoter) from which our Company is entitled to acquire Kallakal Property pursuant to the Business Transfer Agreement.

In addition, lease agreements in India are required to be duly registered and adequately stamped under Indian law. While we believe that adequate stamp duty has been paid on our existing leased properties, such documents or deed may not be accepted as evidence in a court of law on account of inadequate stamp duty, and we may be required to pay penalties for inadequate stamp duty.

23. ***Our share of profit of associates and joint venture amounted to 1.88%, 0.42%, 1.26% and 1.40% of Revenue from operations in the six months ended September 30, 2025 and Fiscals 2025, 2024 and 2023 respectively. We may not achieve the results we expect from our investments in associates and joint ventures.***

The following table sets forth details of our interest in associates and joint venture, as of September 30, 2025. For further details, please see Notes 37 and 38 to the Restated Consolidated Financial Information on page 496 and 497, respectively.

Name	Associate/ Joint venture	Country of incorporation/ Principal place of business	Equity interest as of September 30, 2025
Serra Bonita Sementes S.A.	Associate	Brazil	33.33%
Ho Semillas Holdings SA (with effect from April 5, 2023) (includes Seedcorp Ho Produção E Comercialização De Sementes S.A.[(1)], Seedlog Comércio e Logistica de Insumos Agricolas Ltda[(2)] and Seedmais Comércio e Representações Ltda [(2)])	Associate	Uruguay	20.00%
Longreach Plant Breeders Management Pty Limited	Joint venture	Australia	70.00%

Notes:

(1) Seedcorp Ho Produção E Comercialização De Sementes S.A. is a 100% wholly owned subsidiary of Ho Semillas Holdings S.A. and has been identified as an associate under Ind AS.

(2) Seedlog Comércio e Logística de Insumos Agrícolas Ltda and Seedmais Comércio e Representações Ltda are 100% wholly owned subsidiaries of Seedcorp Ho Produção E Comercialização De Sementes S.A. and have been identified as an associates under Ind AS.

The following table provides our share of profit of associates and joint venture for the period/Fiscals indicated.

Particulars	Six Months Ended September 30,		Fiscal					
	2025		2025		2024		2023	
	(in ₹ million)	*(% of Revenue from operations)*	*(in ₹ million)*	*(% of Revenue from operations)*	*(in ₹ million)*	*(% of Revenue from operations)*	*(in ₹ million)*	*(% of Revenue from operations)*
Share of profit of associates and joint venture	576.31	1.88%	233.99	0.42%	628.36	1.26%	600.32	1.40%

The increase in share of profit of associates and joint venture in the six months ended September 30, 2025 was due to equity pick-up from Serra Bonita Sementes S.A. For further information- see "***History and Certain Corporate Matters- Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc.- Private instrument of commitment to purchase and sale of rural properties, machinery and equipment and other covenants dated June 4, 2025 ("Serra Bonita Agreement") between Serra Bonita Sementes S.A. ("Seller"), José Paulo Rocheto and Três Marias Agro Ltda ("Purchasers") read with: (i) term of assignment and transfer of intellectual property assets and other covenants instrument of assignment dated September 19, 2025 between the Seller and Três Marias Agro Ltda; and (ii) private instrument of assumption of indemnity obligation dated June 5, 2025 between the Seller, Purchasers, Camila Stefani Colpo Koch and Marino Stefani Colpo***" on page 342. While we believe our partners to be reputable, our partners may be unable, or unwilling, to fulfil their obligations under the relevant agreements, may have economic or business interests or goals that are inconsistent with ours, may take actions contrary to our instructions or requests or contrary to our policies and objectives, or take actions that are not acceptable to regulatory authorities, may seek to use their rights to block decisions on certain matters, such as distribution of cash, or may experience financial or other difficulties that may adversely impact our investment in a particular associate. Such occurrences could give rise to conflicts of interest and disputes, which may not be resolved in a manner that is favourable to us. While we have not experienced any material conflicts with our partners in our associates in the six months ended September 30, 2025 or Fiscal 2025, 2024 or 2023, there is no assurance that such conflicts will not arise in the future. Any of these risks could reduce our revenues or increase our expenses, which could adversely affect our results of operations and cash flows.

24. ***Underutilisation of the capacity of our owned or tolled processing sites or our production facilities may adversely affect our profitability, results of operations and financial conditions.***

Underutilisation of the capacity of our processing/ production sites, including both owned and tolled processing sites, can lead to increased costs, reduced profitability, and potential inventory build-up. In addition, our seed processing facilities are operational only during the post-harvest season, and thus we incur fixed costs over the year to keep the facilities operational. Similarly, for tolled seed processing facilities, although the toller facilities are only in use for certain months of the year, we pay charges to the toller facilities to be able to utilise them year-round. Any inability to manage capacity utilisation effectively or the costs involved with operating our owned or tolled processing facilities could impact our operational performance and financial results.

The table below sets forth the processing capacity at our owned seeds processing facilities for the period/ Fiscals indicated.

Facility	Six months ended September 30,	Fiscal		
	2025	2025	2024	2023
Capacity Utilisation (%)				
Parent Seed Facilities				
Venado Tuerto Facility (Argentina) – Forage and Grain Sorghum, Sunflower, Field Corn Processing - Parent (1)(2)*	26.35%	73.76%	23.38%	41.18%
Kallakal Facility (India) – Corn, Paddy, Sunflower, Sorghum, Vegetables and Forages Processing - Parent (1)(2)**	18.11%	22.34%	38.28%	50.75%
Lopburi Facility (Thailand) Corn, Sorghum, Sunflower Processing - Parent (1)(2)***	28.06%	62.77%	93.04%	65.77%
Hybrid Seed Facilities				
Nairobi Facility (Kenya) - Corn, Sunflower, Sorghum, Vegetables & Forages Processing - Hybrid(1)(2)**	8.90%	48.33%	6.01%	98.66%
Murphy Facility (Argentina) – Forage and grain sorghum, Sunflower, Canola Processing - Hybrid (1)(2)*	82.61%	59.01%	44.25%	42.15%
Toowoomba Facility (Australia) - Grain and Forage Sorghum, Canola, Maize Processing - Hybrid (1)(2)**	25.77%	47.27%	58.36%	58.62%
Texas Facility (USA) – Sorghum Processing - Hybrid (1)(2)****	58.69%	52.58%	59.50%	59.79%
Phraphuttabat Facility (Thailand) - Corn, Sorghum, Sunflower Processing - Hybrid (1)(2)***	93.62%	61.46%	70.67%	86.26%

Notes:

(1) Capacity utilisation has been calculated on the basis of volumes processed during the relevant period divided by the available capacity of the relevant facility during the relevant period/ Fiscal.

*(2) For further information on capacity utilisation, see "**Our Business—Our Operations—Production and Supply Chain—Seeds Business**" on page* 305.

*As certified by Ricardo G. Ferreyra, independent engineers, in their certificate dated January 15, 2026.
**As certified by V. Vishwanath Murthy, Chartered Engineer, in their certificate dated January 16, 2026.
***As certified by Sirisin Thaburai, independent engineer, in their certificate dated January 15, 2026.
****As certified by Patrick A. Tunnell/Larry Brooks, independent engineer, in their certificate dated January 15, 2026.

The capacity utilisation for: (i) our Venado Tuerto Facility was 26.35% for the six months ended September 30, 2025 as a result of partial production cycles for certain crops, (ii) Murphy Facility was 44.25% and 42.15% for Fiscals 2024 and 2023, respectively, as a result of lower production volumes due to weather conditions, and (iii) for our Toowoomba Facility was 25.77% and 47.27% for the six months ended September 30, 2025 and Fiscal 2025, respectively, as a result of partial production cycle for certain crops (canola will be processed in the second half of Fiscal 2026 but was not processed in the first half of Fiscal 2026) and lower production volumes in Fiscal 2025 due to higher carry over inventories of grain and forage sorghum. The capacity utilisation of 12.43%, 29.98% and 38% at our Kallakal Facility in the six months ended September 30, 2025 and Fiscals 2025 and 2024, respectively, as a result of lower production of parent seeds for meeting hybrid seed production requirements as we had higher opening inventory of parent seeds, and (iv) capacity utilisation was 8.90%, 48.33% and 6.01% at our Nairobi Facility for the six months ended September 30, 2025 and Fiscals 2025 and 2024, respectively, as a result of lower production volumes due to a higher opening inventory of seeds. The capacity utilisation for our Lopburi Facility was 28.06% in the six months ended September 30, 2025, as a result of lower production volumes due to higher carry over inventories from the last period. There can be no assurance that we will be able to fully or optimally utilise such facilities in the future, which could have an adverse effect on our business, financial condition and results of operations.

The table below sets forth the production capacity at our post-harvest processing facilities for the period/ Fiscals indicated.

Facility	Six months ended September 30,	Fiscal		
	2025	2025	2024	2023
Capacity Utilisation (%)				
Anning Facility (China) – Shellac (1)(2)*	72.50%	86.75%	76.00%	64.00%
Paterna Facility (Spain) – Coatings, Decay Control, and Near Harvest Products (1)(2)**	64.11%	90.73%	78.24%	79.21%
Belpasso Facility (Italy) – Near-harvest and Coatings/ Detergent Products (1)(2)***	87.91%	66.95%	91.88%	59.12%
Johannesburg Facility (South Africa) – Coatings Products (1)(2)****	32.75%	41.55%	38.92%	32.98%
Hadera Facility (Israel)*****				
Coatings (1)(2)	20.54%	54.16%	51.04%	47.16%
Deccosheild (1)(2)	4.94%	5.08%	1.19%	0.00%(3)
Detergents (1)(2)	32.14%	75.00%	80.00%	121.42%(4)
Decay Control Production (1)(2)	12.85%	77.45%	94.11%	86.27%
Monrovia Facility (USA) – Decay Control, Coatings, Anti-scale Detergents, Anti-sprout, Near-harvest Production (1)(2)******	41.01%	40.26%	35.86%	48.33%
Yakima Facility (USA) – Coatings Production (1)(2)*******	83.75%	71.93%	58.49%	51.01%

Notes:

(1) Capacity utilisation has been calculated on the basis of volumes produced during the relevant period divided by the available capacity of the relevant production facility during the relevant period/ Fiscal.

(2) For further information on capacity utilisation, see "Our Business—Our Operations—Production and Supply Chain—Post-harvest Business" on page 307.

(3) Production started in 2024 for this product.

(4) Capacity utilization is more than 100% as in Fiscal 2023, the facility was operational for extra hours due to high demand

* As certified by Shen Yan, independent engineer, in their certificate dated January 15, 2026.
**As certified by Antonio Jose Fajardo Bazán, independent engineers, in their certificate dated January 15, 2026.
***As certified by Ing. Sergio Veneziano, independent engineer, in their certificate dated January 15, 2026.
****As certified by Cornelius Johannes Welgemoed, independent engineer, in their certificate dated January 15, 2026.
*****As certified by Yael Eilon, independent engineer, in their certificate dated January 15, 2026.
******As certified by Mark A. Jackson P.E., independent professional engineer, in their certificate dated January 15, 2026.
*******As certified by V. Vishwanath Murthy, Chartered Engineer, in their certificate dated January 16, 2026.

The capacity utilisation for our Johannesburg Facility was 32.75%, 41.55%, 38.92% and 32.98% for the six months ended September 30, 2025 and Fiscals 2025, 2024 and 2023, respectively, as a result of the facility having excessive capacity due to its larger tank sizes than required and old design. In addition, the capacity utilisation for our Hadera Facility (Near Harvest Products Production) was 4.94%, 5.08%, 1.19% and 0.00% for the six months ended September 30, 2025 and Fiscals 2025, 2024 and 2023, respectively as our Near Harvest products are a new line of products, and we require time to increase utilisation levels by ascertaining the optimum quantum of production. The capacity utilisation for our Hadera Facility (Detergents & Others Production) was 32.14% for the six months ended September 30, 2025 as a result of excessive capacity due to it being designed for much higher volume. We had capacity utilisation of 12.85% in the six months ended September 30, 2025 at our Hadera Facility (Decay Control Production) as a result of pre-existing excessive capacity when we acquired it. The capacity utilisation at Hadera Facility (Coatings Production) was 20.54% and 47.16% for the six months ended September 30, 2025 and Fiscal 2023, respectively, as the facility was designed for excessive capacities years prior to our purchase of it, with tank sizes larger than we required. We also had capacity utilisation of 41.01%, 40.26%, 35.86% and 48.33% at our Monrovia Facility for the six months ended September 30, 2025 and Fiscals 2025, 2024 and 2023, respectively as a result of the facility having been designed years prior to our purchase of it, with larger tank sizes than we required.

There can be no assurance that we will be able to optimally utilise our seeds and post-harvest facilities in the future, which may lead to underutilisation of our facilities, each of which may have an adverse effect on our business, financial condition and results of operations.

25. ***We engage contract workers and temporary personnel, which subjects us to applicable labour laws and regulations in the jurisdictions in which we operate. Changes in or a failure to comply with such laws and regulations could subject us to penalties and could lead to increased costs, which may in turn have an adverse effect on our business, financial condition and results of operations.***

Our workforce includes contract workers and temporary personnel that we engage through independent contractors for carrying out various operations at our facilities, for which we incur sub contracting charges. The table below sets forth our sub contracting charges, in absolute amounts and as percentages of our Revenue from operations for the period/ Fiscals indicated:

Particulars	Six months ended September 30,		Fiscal					
	2025		2025		2024		2023	
	(in ₹ million)	*(% of Revenue from operations)*	*(in ₹ million)*	*(% of Revenue from operations)*	*(in ₹ million)*	*(% of Revenue from operations)*	*(in ₹ million)*	*(% of Revenue from operations)*
Sub contracting charges	901.23	2.94%	1,587.12	2.85%	1,031.37	2.06%	895.65	2.09%

The engagement of a large workforce comprising contract workers and temporary personnel requires us to comply with applicable labour laws in the jurisdictions in which we operate. We may be held responsible if we or the third-party manpower service providers that we contract with fail to comply with applicable labour laws, including any failure to comply with minimum wage laws, pay wages or provide various employment benefits. In the event of a default by the third-party manpower service providers on their contracts with the contracted workers or temporary personnel, we may be held liable. Changes in labour laws, such as minimum wage laws, may also require us to incur additional costs, such as raising salaries, thereby adversely impacting our results of operations, cash flows, business and financial performance. While there has been no such instance in the six months ended September 30, 2025 and Fiscal 2025, 2024 and 2023, there can be no assurance that this will not occur in the future.

26. ***Failure to enforce our intellectual property rights from theft, misuse and counterfeiting, or defend our intellectual property rights against claims asserting that we have infringed on the intellectual property rights of others, could adversely affect our business, results of operations and financial condition.***

Our ability to obtain, maintain, defend and enforce our intellectual property rights is pivotal to our ability to protect and recoup our R&D investments and create long-term value for our business. We rely on a mix of trade secrets, trademarks and know-how, and plant variety protections (including under the PPV Act) to establish and protect our intellectual property, including our biotechnologies, such as herbicide tolerance technologies. While we undertake to register our registrable intellectual property, there is no assurance that such applications will be granted and if such intellectual property is registered that the scope of the protection granted by such registration is adequate. An intellectual property registration granted to us may not be sufficient to protect our intellectual property rights against counterfeiting, diversion of products, infringement and misuse. We may also be susceptible to claims from third parties asserting infringement and other related claims.

The following table sets out the number of our registered intellectual property and pending applications, as of the date of this Draft Red Herring Prospectus, of our Company and our Material Subsidiaries:

Intellectual Property	Number
Registered intellectual property of our Company and Material Subsidiaries	
Owned patents**	79
Exclusively licensed patents	89
Protected Plant Varieties*	230^
Trademarks	613
Pending applications in respect of intellectual property of our Company and Material Subsidiaries	
Patents	62
Protected Plant Varieties*	28
Trademarks	208

**Protected Plant Varieties include registrations/applications made under PPV Act in India, and other similar protections in other jurisdictions.*

^This includes 16 registrations assigned by UPL to our Company pursuant to the assignment agreement dated November 28, 2022,

such assignments are yet to be recorded by the Plant Varieties Registry.
***One of the granted patents has been assigned by UPL to our Company pursuant to the assignment agreement dated November 28, 2022, such assignment is yet to be recorded by the Patent Registry*

Monitoring unauthorised use of our intellectual property is difficult and costly, and the steps we will take to prevent misappropriation in the future may not be successful. A competitor could obtain our germplasm or information, including by misappropriation of such information by our employees and contractors, which could enable it to identify the origin of our seeds and produce seeds with similar or identical characteristics to the genetic traits embodied in our products, which would enable such competitor to strengthen their portfolio. Although our hybrid parental lines are protected by contractual confidentiality provisions, we are required to provide them to the growers during our production process. As such, we risk third parties stealing our breeding lines, which could allow competitors to exploit our intellectual property. Protecting intellectual property related to biological material is particularly challenging because theft is difficult to detect and such material can be self-replicating. As we outsource certain production processes to third parties, we risk third parties misappropriating our breeding lines. Any unauthorised use of our intellectual property by third parties may adversely affect our current and future revenues and our reputation.

The presence of counterfeit seed products in the market poses a significant risk to our brand reputation and goodwill. Counterfeit seeds, which may be falsely labelled or packaged to appear as our genuine products, can lead to substandard crop yields and poor agricultural outcomes for farmers. This may damage our reputation for quality and reliability. If farmers experience negative results due to counterfeit products, they may attribute these outcomes to our seeds, leading to dissatisfaction and potential loss of customer loyalty. Furthermore, the proliferation of counterfeit products can dilute our brand value and erode our competitive advantage in the market. Addressing the issue of counterfeiting requires significant resources and efforts, including legal actions, enhanced supply chain security measures, and customer education initiatives. Despite these efforts, we may not be able to completely eliminate the presence of counterfeit products in the market. Any failure to effectively combat counterfeiting could result in a loss of goodwill, adversely affecting our business operations, financial performance, and market position.

We could also become party to intellectual property infringement claims or proceedings. Our competitors may hold or obtain patents, trademarks or other proprietary or intellectual property rights that would prevent, limit or interfere with our ability to produce, develop, sell, or market certain products. From time to time, we may have lawsuits filed against us by holders of patents, trademarks, trade secrets or other intellectual property or proprietary rights alleging that we are infringing, misappropriating, diluting or otherwise violating their rights, or may be required to execute settlement agreements.

Additionally, from time to time, we may have to resort to litigation to enforce our intellectual property rights or defend against intellectual property infringement claims, which could result in substantial costs and diversion of our resources. For instance, our Company is involved in legal proceedings with other seed companies in relation to infringement of our registered plant varieties under the PPV Act. Failure to defend, maintain or protect our intellectual property rights could harm our business. Adverse court judgments could require us to pay third-party infringement claims, cease sales of relevant products that incorporate the intellectual property under dispute, incur additional costs in redeveloping our products, pay licensing fees or other damages or obtain a licence from the holder of the infringed intellectual property which may not be available on reasonable terms or at all. For example, a third party filed a complaint in the U.S. District Court for the District of Delaware against, among others, our Subsidiary, Decco U.S. Post-Harvest, Inc. and UPL, alleging patent infringement, trade secret misappropriation and related civil claims. At trial, a jury awarded the plaintiff approximately US$31 million, which sum was later reduced by the court to approximately US$13 million. The parties settled the matter in March 2021 and the complaint was subsequently dismissed. In addition, our Subsidiary, Advanta Seeds Pty Ltd. commenced proceedings against Nuseed Pty Ltd. ("**Nuseed**") in the Federal Court of Australia ("**Federal Court**") on April 12, 2024 alleging that Nuseed breached a licensing agreement under which Nuseed was authorised to develop and sell "TT Hybrid Canola Seeds". Nuseed has since made a cross-claim against Advanta Australia on September 26, 2024. The matter is currently pending. For further details in relation to these matters, see "***Outstanding Litigation and Other Material Developments***" on page 601.

27. ***There have been certain instances of delays in payment of statutory dues by our Company. Any further delays in payment of statutory dues may attract financial penalties from the respective government authorities and in turn may have a material adverse impact on our financial condition and cash flows.***

The table below sets forth the details of provident fund contributions, Employees' State Insurance Corporation ("**ESIC**") contributions, goods and services tax ("**GST**") and tax deducted at source ("**TDS**") paid by our Company for the period/ Fiscals provided below:

Particulars	Six months ended September 30,	Fiscal		
	2025	2025	2024	2023
Provident fund contribution (₹ *million*)	43.99	76.29	70.22	21.21
Number of employees for whom provident fund contributions have been paid	585	546	539	499
ESIC (₹ *million*)	NA	NA	NA	NA
Number of employees for whom ESIC has been paid	NA	NA	NA	NA
TDS on salaries (₹ *million*)	96.76	158.20	140.51	29.31
Number of employees for whom TDS has been paid	263	377	334	358
Tax Deducted at Source on other than salaries (₹ *millio*n)	60.93	91.30	63.88	14.98
GST (₹ *million*)	23.87	37.58	1.72	1.80

Note: The count of employee for respective statutory dues represents the count of eligible employees as per the provision of respective act for whom our Company has deducted and deposited the above dues as per the payroll register.

Further, the table below sets forth the details of delays in statutory dues which are payable by our Company respect of the period/ Fiscals shown below:

Sr. No.	Nature of statutory dues	Six months ended September 30,		Fiscal					
		2025		2025		2024		2023	
		No. of instances	Amount involved	No. of instances	Amount involved	No. of instances	Amount involved	No. of instances	Amount involved
		(*in ₹ million, except for the no. of instances*)							
1.	Professional Tax	81	0.57	156	1.11	156	1.08	51	0.16
2.	Provident Fund	1	0.02	12	1.49	12	1.92	3	0.54

The delays in provident fund payments were primarily due to KYC issues on the part of our employees, including due to the non-provision of Aadhaar card and PAN details when employees were transferred from UPL to our Company in 2022; and the delays in professional tax payments were primarily due to non-registrations of our Company in certain states. Our Company remains committed to remitting remaining statutory payments on a timely basis and fulfilling our statutory obligations as required by law. These delays may lead to financial penalties from respective government authorities. We have been required to make payment of fines or penalties for delays in payment of such statutory dues, wherever applicable. We cannot assure you that we will not be subject to such penalties and fines in the future which may have a material adverse impact on our financial condition and cash flows.

28. ***We have certain contingent liabilities that have not been provided for in our financial statements, which if they materialise, may adversely affect our financial condition.***

As of September 30, 2025, our contingent liabilities which have not been provided for were as follows:

Particulars	As of September 30, 2025
	(₹ million)
Claims payable to growers	6.46
Other claims (claims relating to contractual and other disputes)	76.46

We also have the following contractual commitments as of September 30, 2025:

Particulars	Amount (in ₹ millions)
Estimated amount of contracts remaining to be executed on capital account for the acquisition of property plant and equipment and not provided for (net of advances)	549.53

We cannot assure you that we will not incur similar or increased levels of contingent liabilities in the future. Further, our contingent liabilities may become actual liabilities and if a significant portion of these liabilities materialise, it could have an adverse effect on our business, financial condition and results of operations. See also Note 40 to our Restated Consolidated Financial Information and "***Management's Discussion and Analysis of Financial Condition and Results of Operations—Contingent Liabilities***" on pages 503 and 586, respectively.

29. Our Statutory Auditors have included certain emphasis of matters in our Consolidated Financial Statement for the year ended March 31, 2025, certain modifications under the section Other Legal and Regulatory Requirements for the years ended March 31, 2025 and March 31, 2024 and have further given certain comments in Companies (Auditor's Report) Order, 2020 (CARO 2020) in their reports as of and for the years ended 2025, 2024 and 2023. We cannot assure you that any similar matters will not form part of our financial statements for the future periods, which could have an adverse effect on our reputation, financial condition, results of operations and cash flows.

Our Statutory Auditor's report on our Consolidated Financial Statement includes certain emphasis of matter paragraphs, statements and comments and statements on matters included in the Companies (Auditor's Report) Order, 2020 and reporting on other legal and regulatory requirements which did not require any corrective adjustments in the Restated Consolidated Financial Information, as set forth in below:

Financial Year/ period	**Emphasis of Matter**
Fiscal 2025	Our Statutory Auditor has included emphasis of matter in their audit report on the audited consolidated financial statements as at and for the years ended March 31, 2025, where auditors draw attention to Note 53 to the consolidated financial statement which states that the comparative information presented in the statement of cash flows for Fiscal 2024 has been restated to correct the prior period errors. Our statutory auditor's opinion is not modified in respect of this matter
Financial Year/ period	**Reporting on other legal and regulatory requirements**
Fiscal 2025 and Fiscal 2024	Our Statutory auditor has included certain matters specified in the Report on Other Legal and Regulatory Requirements in their audit report on the audited consolidated financial statements as at and for the years ended March 31, 2025 and March 2024 which indicated that the holding Company has used an accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software based on our auditors' examination which included test checks, except for the instances mentioned below: (i) the feature of recording audit trail (edit log) facility was not enabled at the application layer of the accounting software for maintaining the books of account for certain fields/tables relating to general ledger, purchases, revenue, inventory and other processes for Fiscals 2025 and 2024 (ii) the feature of recording audit trail (edit log) facility was not enabled at the database layer to log any direct data changes for the accounting software used for maintaining the books of account for Fiscals 2025 and 2024; (iii) the feature of recording audit trail (edit log) facility was not enabled for the accounting software used for consolidation throughout the year for Fiscal 2025. (iv) The feature of recording audit trail (edit log) facility was not enabled for data changes performed by users having privileged access (debug) for Fiscal 2024.
Matters included in the Companies (Auditor's Report) Order, 2020	
Fiscal 2025, Fiscal 2024 and Fiscal 2023	Our Statutory auditor has given certain comments in Companies (Auditor's Report) Order, 2020 (CARO 2020) for financial years ended 2025, 2024 and 2023, which do not require any adjustments in the Restated Consolidated Financial Information: (1) Clause (i)c of CARO 2020 order -For the title deed of Freehold land located at Kallakal admeasuring 87,998.64 Square yards with the buildings appurtenant thereto not being held in the name of the Company (2) Clause (vii)a of CARO 2020 order - Delay in payment of certain statutory dues

For details in relation to the above matters, see "***Restated Consolidated Financial Information – Annexure VI***" on page 558.

We cannot assure you that our Statutory Auditor's reports for any future periods will not contain similar matters or other emphasis of matters, adverse remarks, observations or other matters and that such matters will not otherwise affect our results of operations and cash flows in the future.

30. We are dependent on our relationships or contracts with third parties with respect to certain of our licensed technologies. Royalty charges to licensors aggregated to 0.27%, 0.60%, 0.55% and 0.96%, of our Revenue from operations in the six months ended September 30, 2025, and Fiscals 2025, 2024 and 2023, respectively. Any adverse change in such relationships, including the termination of our contracts for licensed technologies, could have an adverse impact on our business, reputation, financial condition, and results of operations.

We collaborate with various companies to license technologies that complement our portfolio and genetics. We have licensed seven commercial technologies with their trademarked brands for different crops and countries under long-term licenses. We rely on such technologies to provide for crops, such as genetically modified field corn in Argentina, the Philippines and Vietnam and genetically modified canola in Australia. Such technologies allow us to better address farmers' needs and differentiate our products from those of our competitors, including by adding certain herbicide tolerances to certain crops, which allows for flexible weed control, among other things. Set out below is a table showing the royalty charges, in absolute terms and as percentages of our Revenue from operations for the period/ Fiscals indicated.

Particulars	**Six Months Ended September 30,**		**Fiscal**					
	2025		**2025**		**2024**		**2023**	
	(in ₹ million)	***(as a % of Revenue from operations)***	***(in ₹ million)***	***(as a % of Revenue from operations)***	***(in ₹ million)***	***(as a % of Revenue from operations)***	***(in ₹ million)***	***(as a % of Revenue from operations)***
Royalty charges	84.20	0.27%	332.67	0.60%	272.36	0.55%	411.12	0.96%

Such licenses require certain stewardship activities and are subject to territorial restrictions. If we lose our rights under such licenses, it could negatively impact our ability to obtain future licenses on competitive terms, commercialise new products and generate sales from existing products in those territories. We may also be required to renegotiate certain licensing agreements upon expiry and may be subject to increased royalty fees or other adverse changes to key terms of the agreements which could increase our costs. Any delays in renegotiating the terms of the agreements could also delay our product launch. While we have not experienced any terminations of material licensing agreements in the six months ended September 30, 2025 and Fiscals 2025, 2024 and 2023, there can be no assurance that such issues will not arise in the future. There can also be no assurance that we will be able to successfully license new technologies on commercially reasonable terms or at all.

31. We are dependent on our Key Managerial Personnel, Senior Management and other qualified personnel and any inability to attract, integrate, motivate and retain such management or personnel could have a material adverse effect on our business.

Our performance is dependent on the skills, experience and efforts of our Key Managerial Personnel, Senior Management and other qualified personnel. Successful implementation of our strategy depends on our ability to attract, retain and motivate qualified employees, and the continuing availability of our Key Managerial Personnel and Senior Management with the requisite knowledge of market dynamics. The following table provides our employee benefits expense in absolute amounts and as a percentage of Revenue from operations for the period/ Fiscals indicated.

Particulars	**Six Months Ended September 30,**		**Fiscal**					
	2025		**2025**		**2024**		**2023**	
	(in ₹ million)	***(% of Revenue from operations)***	***(in ₹ million)***	***(% of Revenue from operations)***	***(in ₹ million)***	***(% of Revenue from operations)***	***(in ₹ million)***	***(% of Revenue from operations)***
Employee benefits expense	4,698.21	15.32%	8,311.63	14.93%	7,861.82	15.73%	6,616.58	15.42%

If our Key Managerial Personnel or Senior Management depart, effective replacements may not be available in a timely manner, or at all. While we have not experienced any material instances of loss of Key Managerial Personnel or Senior Management in the six months ended September 30, 2025 and Fiscals 2025, 2024 and 2023, the loss of services of one or more members of our Key Managerial Personnel or Senior Management could materially and adversely affect our business, results of operations and financial condition.

The table below provides our full-time employee headcount and attrition rates for our employees and Key Managerial Personnel and Senior Management for the period/ Fiscals indicated:

Particulars	As of/For six months ended September 30, 2025	As of/For Fiscal ended March 31, 2025	2024	2023
Full-time employees	1,631	1,600	1,616	1,518
Employee attrition rate (%) [(1)]	6.66%	12.96%	13.64%	9.90%
Key Managerial Personnel and Senior Management attrition rate (%) [(2)]	0.00%	13.00%	0.00%	0.00%

Notes:

(1) Computed as full-time employees who resigned during the relevant Fiscal divided by the average number of full-time employees during such Fiscal. The average number of full-time employees is computed as the average of number of full-time employees at the beginning and end of the Fiscal.

(2) Computed as Key Managerial Personnel and Senior Management who resigned during the Fiscal divided by the average number of Key Managerial Personnel and Senior Management during such Fiscal. The average number of Key Managerial Personnel and Senior Management is computed as the average of number of Key Managerial Personnel and Senior Management at the beginning and end of the Fiscal.

We must continue to attract, motivate and retain qualified personnel, particularly in critical areas of our business, including in our research and development, production, marketing and sales, operations teams. Competition for qualified agribusiness professional personnel is intense given the limited supply of such personnel. Any organisational changes, including changes in salaries and wages and other employee benefits that are, or are perceived to be negative, could result in an increased attrition rate. The failure to effectively manage employee turnover rates could negatively impact our sales performance, increase our wage costs, and negatively affect our business, results of operations, financial condition and prospects. While we have not experienced any significant labour shortages in the six months ended September 30, 2025 and Fiscal 2025, 2024 or 2023, we cannot assure you that we will be able to continue to retain or hire an adequate and qualified workforce, at the appropriate times and in the relevant geographies to operate our business at full capacity or support planned business growth.

32. ***We had 1,631 full-time employees, as of September 30, 2025, and our business may be subject to employee disruptions such as strikes, labour unrest or work stoppages that could have an adverse effect on our business and reputation.***

The following table sets forth the number of our full-time employees (excluding those employed by our Associates) as of the dates indicated. See also "***Our Business—Employees***" on page 320.

	As of September 30,	As of March 31,		
Particulars	2025	2025	2024	2023
Full-time employees	1,631	1,600	1,616	1,518

Other than employees in Brazil, Argentina, Spain and South Africa, none of our employees were members of labour unions or collective bargaining agreements as of September 30, 2025. There can be no assurance that our employees in other countries will not join labour unions or collective bargaining agreements in the future. Union membership or participation in a collective bargaining agreement can result in higher employee costs, operational restrictions and increased risk of disruption to operations. Any work stoppages or strikes organised by such unions or pursuant to collective bargaining agreements could have a material adverse effect on our business, prospects, financial condition, results of operations and cash flows. Efforts by our employees to modify compensation and other terms of employment may also divert management's attention and increase operating expenses or lead to business disruptions.

We rely on maintaining good relations with our employees. While we have not experienced any material disputes or other problems with our employees or the labour unions or collective bargaining agreements in Brazil and Argentina, Spain and South Africa in the six months ended September 30, 2025, and Fiscals 2025, 2024 and 2023, there is no assurance that such problems will not arise in the future. The occurrence of such events could materially and adversely affect our business, financial condition and results of operations. In addition, the risk associated with employee claims can lead to litigation and demands for damages, resulting in negative publicity and adversely impacting our reputation. Such legal disputes are not only costly and time-consuming but also divert valuable resources and attention away from our core business operations.

33. ***Our business is heavily regulated and influenced by government policies, regulations and laws regarding the production of seeds and post-harvest products and any adverse changes or interpretations could negatively impact our business, results of operations and financial condition. Actual or alleged violations of applicable policies, regulations or laws could result in restrictions or prohibitions on our operations, financial penalties or the revocation of our licenses or approvals.***

We are subject to extensive laws, regulations and rules relating to agriculture; pollution; environmental protection; the treatment and disposal of hazardous substances and waste materials; and access to biological resources and associated knowledge for commercial utilisation in the markets in which we operate. Relevant Indian statutes include the Seeds Act, the PPV Act, the Environment (Protection) Act, 1986, the Biological Diversity Act, 2002, the Legal Metrology Act, 2009 and the rules and regulations framed thereunder. These laws prescribe standards for seed quality and reliability, maintaining supplies, equitable distribution, conservation of biological diversity, packing and protection of seed consumers. See "***Key Regulations and Policies***" on page 330. Our post-harvest business is also subject to stringent food-safety regulations in the jurisdictions in which we operate, including those issued by the U.S. Food and Drug Administration ("**FDA**") and Environmental Protection Agency ("**EPA**"), which may impose substantial compliance costs and liabilities. Non-compliance may result in penalties, suspension of operations or reputational harm, adversely affecting our business, financial condition and results of operations.

Regulatory and legislative requirements may change, and new restrictions may materially and adversely affect us. In India, the Seeds Bill 2025 (the "**Draft Seeds Bill**"), if enacted, will supersede the Seeds Act and Seeds (Control) Order of 1983, and regulate seed and planting material quality, ensure access to high-quality affordable seeds and prevent the sale of spurious or poor-quality seeds. It introduces mandatory registration for seed dealers and distributors and QR-code-based traceability through the Seeds Traceability Portal, and proposes penalties ranging from ₹100,000 to ₹3,000,000 and imprisonment of up to three years for offences involving sub-standard, spurious or unregistered seeds. We cannot assure you that the Draft Seeds Bill, if enacted, will not adversely affect our business, financial condition and results of operations. Separately, the Biological Diversity (Access and Benefit Sharing) Regulations, 2025 ("**BDABS Regulations**"), regulate access to biological resources, including digital sequence information or associated knowledge, for research, bio-surveying, bio-utilisation and commercial utilisation by foreign and Indian entities, as well as the commercialisation of related intellectual property rights. They also prescribe sector-specific benefit-sharing obligations, with lower rates for technologies or innovations relating to controlling epidemics, mitigating pollution or contributing to food security or biodiversity conservation.

Emerging technologies within our post-harvest business, including biological coatings and microbial treatments, may lack harmonised international efficacy and safety standards, limiting cross-border commercialisation. In certain jurisdictions, uncertainty regarding regulatory definitions, including "transgenesis" and "gene editing", may delay or halt R&D activities. Authorities may also enact biotechnology regulations that delay, limit or prohibit the use or sale of such products. The regulatory environment may further be affected by the actions of NGOs, special interest groups and stakeholder concerns about the actual or perceived impacts of new or existing technologies. NGOs and consumer groups may seek to influence or litigate against regulatory bodies to restrict the use of biotech seeds and genetic traits, which may disrupt the production and marketing of treated and untreated seeds. In addition, varied food-additive registration requirements across jurisdictions may prolong R&D timelines and increase the costs of bringing new active ingredients or formulations to market. Although there have been no instances of our product launches being delayed or halted, or of any of our products being recalled, due to changes in governmental policies or regulations or by any actions of NGOs in the six months ended September 30, 2025 or Fiscals 2025, 2024 and 2023, there can be no assurance that such incidents will not occur in the future.

34. ***The Offer Price of our Equity Shares and our price-to-earnings ratio may not be indicative of the trading price of our Equity Shares upon listing on the Stock Exchanges subsequent to the Offer and, as a result, you may lose a significant part or all of your investment.***

Our market capitalisation is subject to the determination of the Offer Price, which will be based on various factors and assumptions and determined by our Company, in consultation with the BRLMs, through the book building process. Set out below is our price-to-earnings ratio for Fiscal 2025.

Particulars	Ratio vis-à-vis Floor Price	Ratio vis-à-vis Cap Price
	(in multiples)	
Price-to-earnings ratio	[●]	[●]

Our Offer Price, the multiples and ratio specified above may not be comparable to the market price, market capitalisation and price-to-earnings ratios of our peers and would be dependent on the various factors and financial parameters disclosed under "***Basis for Offer Price***" beginning on page 146, which shall also be disclosed in the price band advertisement. Accordingly, any valuation exercise undertaken for the purposes of the Offer by our Company, in consultation with the BRLMs, would not be based on a benchmark with our industry peers. For details of comparison with listed peers, please see "***Basis for Offer Price***" beginning on page 146.

Prior to this Offer, there has been no public trading market for our Equity Shares. It is possible that, after this Offer, an active trading market will not develop or continue. Listing and quotation do not guarantee that a market for our Equity Shares will develop, or if developed, the liquidity of such market for our Equity Shares. If an active trading market does not develop, you may have difficulty selling any of our Equity Shares that you buy. The Offer Price may not be indicative of the trading price of our Equity Shares upon listing on the Stock Exchanges subsequent to the Offer. Consequently, you may not be able to sell our Equity Shares at prices equal to or greater than the price you paid in this offering.

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

As part of our growth strategies, we intend to grow our market share across crops in existing geographies, expand into new geographies, capture new market opportunities, expand into new applications for our products, and grow and develop our operations through expansion and selective acquisitions and investments. For further information, see "***Our Business—Our Strategies***" on page 294.

We cannot assure you that our proposed strategies will yield favourable returns or generate profits in the future. Our strategy to expand into new geographies across Asia-Africa (excluding India) and the Americas, or to invest in new products in various crop categories such as okra, corn and sorghum, may not yield the desired financial outcomes. We may also not be successful in our strategy to expand our post-harvest business through R&D or to expand and grow our post-harvest business in emerging markets across Latin America, Africa and Asia Pacific. There is no guarantee that our expansion strategies will be successful or that they will generate substantial profits and cash flows. If our investment in expanding our current portfolio does not yield the expected returns or generate adequate profits in the long term, it could negatively affect our financial performance and growth prospects.

In order to manage our growth effectively, we must implement, upgrade and improve our technologies and processes on a timely basis. If we fail to do so, we may not be able to meet our customers' needs or operate our business effectively. Moreover, our ability to sustain our rate of growth depends significantly upon our ability to select and retain key managerial personnel and senior management, maintaining effective risk management policies and training managerial personnel to address emerging challenges. Failure to manage growth effectively could have an adverse effect on our business, cash flows and results of operations.

36. ***Our seeds business and post-harvest business, which were a part of our Promoter and Promoter Group, did not operate as a part of our Company/ Subsidiaries prior to December 1, 2022 and September 30, 2025, respectively. Thus, the financial and other related information prior to the completion of such acquisitions is based on performance of such businesses while they were a part of our Promoter and Promoter Group.***

Our Company was incorporated on June 2, 2022 and prior to the completion of slump sale of Advanta Seeds Business by our Promoter to our Company and also the acquisition of equity share capital of the Offshore Seed Entities from UPL Corporation Limited (a member of our Promoter Group and a subsidiary of our Promoter) by us with effect from December 1, 2022 (the "**Seeds Business Acquisition**"), the domestic and global seeds business was under the control of our Promoter, UPL and its subsidiaries, and consolidated in its financial statements. Thus, until December 1, 2022, our seeds business was accounted under direct or indirect subsidiaries under the control of UPL and were not part of our Company for the purpose of consolidated financial reporting purposes in accordance with Ind AS 110. Accordingly, for the period presented prior to December 1, 2022, the Restated Consolidated Financial Information has been prepared as if the seeds business had been part of our Company (viz from April 1, 2022 until November 30, 2022) as these transactions are considered common control transactions under Appendix C of Ind AS 103. For further details in relation to the divestment of the seeds business from UPL to our Company and the subsequent acquisition of all such Offshore Seed Entities, see "***History and Certain Corporate Matters—Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc.—Divestment of 'Advanta Seeds Business' from our Promoter, UPL, to our Company***" and ***Share purchase agreement entered into between UPL Corporation Limited, and one of our Subsidiaries, Advanta Mauritius Limited dated December 1, 2022 ("ASI SPA 1") and share purchase agreement entered into between our Promoter, UPL and Advanta Mauritius Limited, one of our Subsidiaries, dated September 3, 2024 ("ASI SPA 2", together with ASI SPA 1, the "ASI SPAs")*** on page 341 and 342.

Further, on September 30, 2025, Advanta Mauritius Limited, our wholly-owned Subsidiary, purchased all issued and outstanding ordinary shares of Decco Holdings UK Ltd. (which directly and indirectly through its subsidiaries holds the post-harvest business) from one of the members of our Promoter Group, UPL Corporation Limited. Thus, until September 30, 2025, the entities forming the post-harvest business were all direct or indirect subsidiaries under the common control of our parent, UPL, and were not a part of our Company for the consolidated financial reporting purposes in accordance with Ind AS 110. Thus, for the period presented prior to September 30, 2025, the Restated Consolidated Financial Information has been prepared as if the post-harvest business had been part of our Company for all such periods (beginning from April 1, 2022) and as if our Company existed as a separate group given that these transactions are considered common control transactions under Appendix C of Ind AS 103. For further details in relation to the divestment of the seeds business from UPL to our Company, see "***History and Certain Corporate Matters—Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc.—Share purchase agreement dated September 30, 2025, entered into by and amongst UPL Corporation Limited a member of our Promoter Group, and one of our Subsidiaries, Advanta Mauritius Limited***" on page 343.

37. ***If our Company and Material Subsidiaries are unable to obtain, renew or maintain the statutory permits, approvals and licenses necessary for the operation of the business, financial condition, results of operations and prospects could be materially and adversely affected.***

In the course of the business operations of our Company and Material Subsidiaries, we are required to obtain various approvals, licenses, registrations, authorisations and permits, and make necessary registrations and notice filings with governmental, statutory and regulatory authorities. Given the dynamic nature of regulatory frameworks in the regions which we operate, we may also need to obtain additional licenses and approvals as new regulations are enacted. Certain licenses, authorizations and approvals may expire in the ordinary course, which we are required to renew in a timely manner.

The licenses, authorisations, and approvals we have obtained are subject to various conditions. We cannot guarantee our ability to continuously fulfil such conditions, and there can be no assurance that the government or other regulatory bodies will not impose onerous requirements and conditions on our operations. Non-compliance with the conditions of the licenses, authorisations or approvals may lead to their cancellation, revocation, or suspension. In addition, if our Company and Material Subsidiaries were found to be in violation of applicable licensing requirements by a court or a state, federal, or local enforcement agency, or agree to resolve such concerns by voluntary agreement, we could be subject to or required to pay fines, damages, injunctive relief (including required modification or discontinuation of our business in certain areas), criminal penalties, and other penalties or consequences. While our Company and Material Subsidiaries have not faced any such material instances in the six months periods ended September 30, 2025 and Fiscals 2025, 2024 and 2023, if we fail to seek or obtain the requisite permits, approvals and licenses, or if our existing permits, approvals and licenses are withdrawn by the relevant authority, our ability to maintain business operations and execute our objectives as planned could be compromised, thereby adversely affecting our business, financial condition and results of operations.

Set out below are details regarding certain of our pending license and approval applications. See "***Government and Other Approvals***" on page 618.

Material approvals or renewals for which applications are currently pending before relevant authorities

1. Application for renewal of registration as seed importer issued by National Seed Corporation Limited dated December 18, 2025 by our Company.
2. Application for license for utilization of groundwater no. 44-50458-0064 issued by office of Natural

Resources and Environment, Saraburi office dated September 16, 2025, by Pacific Seeds (Thai) Limited.

3. Application for renewal of permissions on removal of waste and unused materials from factory areas no. 2568-8486 dated December 18, 2025 by Pacific Seeds (Thai) Limited.
4. Application for renewal of permissions on removal of waste and unused materials from factory areas no. 2568-6641 dated December 18, 2025 by Pacific Seeds (Thai) Limited.
5. Application for provisional automatic operating authorizations for the establishment located in Vicenta Lopez, Buenos Aires Province, Argentina issued by General Directorate of Authorizations and Control of Municipality of Vicente Lopez dated September 9, 2025 by Advanta Semillas S.A.I.C.
6. Application for renewal of license to carry on the business of dealer in seeds in Punjab, issued by Directorate of Agriculture and Farmers Welfare, Punjab, dated January 16, 2026 by our Company.

These applications are currently pending approval from the relevant regulatory authorities. We cannot assure you that we will receive such licenses, approvals and consents from regulatory authorities in a timely manner or at all. While we have not faced such instances in the past, any future inability to renew, maintain or obtain the same may result in the interruption of apart or all our operations and have a material adverse effect on our business, financial condition and results of operations.

38. We regularly work with substances and heavy machinery at our production and processing facilities which could be damaging to the environment, cause injuries to people or damage property.

In the operation of our business, we handle various substances used for treatment of seeds and for post-harvest protection of crops and are responsible for the disposal of treated and non-treated seeds, which can cause harm to the environment. We are subject to local and foreign laws, regulations, rules and ordinances in all jurisdictions in which we operate relating to pollution, protection of the environment, air emissions, wastewater discharges, the generation, storage, handling, transportation, treatment, disposal and remediation of substances and waste materials and the clean-up of existing environmental contamination. Such laws and regulations are subject to change by the implementing governmental agency. Compliance and remediation efforts may impose significant costs which can adversely affect our results of operations and financial condition. We incur environmental operating costs related to environmental related research and development activities including environmental field and treatment studies. Changes in environmental regulations could also inhibit or interrupt our operations or require modifications to our facilities.

In addition, we use machinery and equipment in our operations, which may cause industrial accidents and personal injuries to our employees and workers. For instance, in January 2026, at our Hereford seed processing facility, an outsourced shop floor worker contacted an inoperable tool, which was not intended for use, resulting in the amputation of their index and middle fingers. Our employees may also violate safety measures or related rules and regulations, which may cause industrial accidents. Any significant accident could interrupt our operations and result in personal injuries, damages to properties, fatal accidents and legal and regulatory liabilities. In addition, potential industrial accidents leading to significant property loss or personal injury may subject us to claims and legal proceedings, and we may be liable for medical expenses and other payments to employees and their families as well as fines or penalties.

While we have not faced any material instances of non-compliance or violations with applicable environmental or safety standards or regulations in the six months ended September 30, 2025, and Fiscals 2025, 2024 and 2023, there is no assurance that such issues will not arise in the future. Any such non-compliance or violation could give rise to significant remediation costs, litigation and business disruptions, and adversely affect our reputation, financial condition and results of operations.

While we believe we have adequate insurance coverage, including insurance covering accidents caused by the substances we work with under the public liability insurance in India we may be subject to substantial liabilities if we fail to satisfy applicable safety or health standards or cause harm to individuals or entities in the course of rendering our services, the impact of which may exceed the insurance coverage we maintain. Despite our compliance with prescribed safety protocols and our ongoing training initiatives for employees and outsourced personnel operating machinery, such incidents may occur due to improper handling or negligent conduct. Any of the foregoing could subject us to litigation, which may increase our expenses in the event we are found liable and could adversely affect our reputation and cause a loss of confidence in our business.

Further, our success is dependent on our reputation for providing quality services, a track record of safety and performance and our relationship with our customers. Adverse publicity resulting from an accident or other environmental or safety incident could result in a negative perception of our services and products and the loss of existing or potential customers. Failure to effectively implement our corporate, crisis response, training and management policies and protocols and to adequately address and manage risks inherent in our business, or a failure to meet the requirements of our customers, or a failure to develop effective risk mitigation measures, could have an adverse effect on our reputation and customer loyalty and, consequently, our business, results of operations, cash flows and financial condition.

39. ***Any defects found in our seed or post-harvest products could give rise to compensation and legal claims, regulatory inspections and related expenses, thereby adversely affecting our business, results of operations and financial condition.***

Seeds and post-harvest products may contain defective or undesired characteristics. Any defects that may be found in our seeds or post-harvest products could result in losses to farmers or packers. Losses claimed by farmers or packers may include the value of lost crops, which could greatly exceed the value of the product sold. If we sell defective or contaminated seeds, large numbers of farmers may experience crop failures during the same growing season. Further, growers may attribute poor crop yields or crop failure to perceived seed defects that may not exist, which could still result in claims against us. Any health-related illnesses caused by our seed or post-harvest products may also result in claims, regulatory action or lawsuits relating to our products.

While we have not, in the six months ended September 30, 2025 and Fiscals 2025, 2023 and 2023, been the subject of material claims from consumers or farmers, we have received customer complaints with respect to product quality issues such as germination and genetic purity. In 2023, some growers in Australia highlighted concerns over the herbicide resistance tolerance of one of our seed products. Advanta Seeds Pty Ltd, our Australia Subsidiary, reached a resolution with them through deeds of settlement, without admitting any liability. Our Company has been made party to certain proceedings before various consumer dispute redressal commissions by its customers alleging, inter alia, (i) inferior quality of seeds; (ii) defective variants of seeds; and (iii) loss of crop. As on date of this Draft Red Herring Prospectus, there are 44 such matters pending against our Company involving an aggregate amount of ₹19.09 million, to the extent quantifiable. These matters are presently pending at various stages of adjudication. Further, we have received 45 notices from concerned authorities in Uttar Pradesh, Madhya Pradesh, Tamil Nadu, Maharashtra, Haryana, among other states, pursuant to the inspection of certain samples of seeds sold by our Company, alleging, among other things, that such samples did not meet the minimum specifications for seeds, including of quality and germination or had unapproved herbicide tolerant traits. For further details in relation to such notices, see "***Outstanding Litigation and Other Material Developments—Litigation involving our Company—Litigation against our Company—Actions taken by regulatory and statutory authorities***" on page 605. The matters are currently pending. While such instances did not have a material impact on our business in the six months ended September 30, 2025 and Fiscals 2025, 2024 and 2023, customer complaints or actions taken against us by relevant authorities, whether valid or not, could result in negative publicity and cause us to incur significant costs, which could have a material adverse effect on our business, results of operations and financial condition.

40. ***Failure of or disruption to our Information Technology ("IT") systems and any data security incidents, whether in relation to our IT systems or those of our third-party service providers, could expose us to litigation and damage our reputation, thereby adversely affecting our results of operations and financial condition.***

Our business is dependent upon interdependent IT systems, including internet-based systems, to support our business processes. We generate and process data relating to our customers and other third parties. Our computer systems are vulnerable to damage, breakdown, malicious intrusion and computer viruses, or data security breaches, whether by employees or others, that may expose sensitive data to unauthorised persons. They may be subject to attacks by computer viruses, ransomware, electronic break-ins or cyber-attacks, theft or corruption of confidential data. For example, in June, 2023, we were the subject of a phishing attack, in which a malicious third party compromised the email ID of one of our vendors and generated fraudulent correspondence between said email ID and our U.S. business team, leading to our U.S. finance team mistakenly making payments to the malicious third party in respect of fraudulent invoices. Such losses were partially reimbursed to us by our insurance provider. As a remedial measure, we changed the process for authorising a change in vendor bank details, such that such changes are now approved through our global back-office services and regional and local finance heads, and only after being supported by the appropriate bank documentation. We also instituted periodic mailers to remind employees to remain alert to phishing attacks using fake email domain IDs and sent an advisory to employees on the importance of seeking confirmation for bank account changes via call-back arrangements. While we have not experienced no other material losses relating related to IT system failure or security breaches in the six months ended September 30, 2025 or Fiscals 2025, 2024 or 2023 other than the instance above, there is no assurance that we will not incur any losses as a result of future instances of data security incidents, which could adversely affect our business, results of operations and reputation.

Third parties may have the technology or know-how to breach the security of the customer information transmitted in connection with credit and debit card sales and use of e-wallets, and our security measures and those of technology suppliers may not effectively prohibit others from obtaining improper access to this information. If a person is able to circumvent our security measures or otherwise gain access to the confidential information that we collect, they may be able to destroy or steal valuable information, including trade secrets and confidential business information or otherwise disrupt our operations. We may also be subject to lawsuits, government enforcement actions or investigations, or other proceedings relating to these types of incidents. Any such occurrences could cause us to incur significant unplanned expenses, which could have an adverse impact on our financial condition, results of operations and cash flows. Further, adverse publicity resulting from these allegations could significantly harm our reputation and may have a material adverse effect on our results of operations.

Additionally, we disclose certain confidential information to third-party service providers, such as our dealers and distributors. Suppliers, intermediaries, or other third parties which we work with and rely on may also have information and communication technologies that could be vulnerable to breakdowns, attacks, data security breaches, viruses, or other cybersecurity incidences from third parties. While there were no instances of losses or misappropriation of information by our third-party service providers that materially affected our business or results of operations in the six months ended September 30, 2025 or Fiscal 2025, 2024 or 2023, there is no assurance that such instances in the future will not result in claims, penalties or losses to us, thereby adversely affecting our business and financial position.

41. ***Our insurance coverage may not adequately protect us against possible risk of loss, which may adversely affect our business, results of operations, cash flows and financial condition.***

Our insurance coverage may be insufficient to cover losses that we might incur. We maintain comprehensive insurance to cover, among other things, property damage, business interruption, commercial general liability, public liability, employer's liability, directors' and officers' liability, cyber liability, marine cargo, auto, and other cover as required by local laws and regulations. Several of our policies are held by our Promoter, with our Company as beneficiary. However, such insurance may not be adequate to cover all losses or liabilities that may arise from our operations, particularly when the loss suffered is not easily quantifiable. Our insurance policies contain exclusions and limitations on coverage, and, accordingly, we may not be able to successfully assert claims for the full amount of any liability or losses. Additionally, there may be various other risks and losses for which we are not insured because such risks are either uninsurable or not insurable on commercially acceptable terms. Some of our insurance claims may be rejected by the insurance agencies in the future and there can be no assurance that any claim under the insurance policies maintained by us will be honoured fully, in part, or on time. The following table provides an overview of our insurance coverage as a percentage of total assets as of the dates indicated.

Particulars	As of September 30,	As of March 31,		
	2025	2025	2024	2023
Total insurance coverage (*in ₹ million*)	36,914.44	35,538.31	31,647.42	27,436.56
Total Tangible Assets(1)	30,379.27	26,888.27	20,914.69	19,544.29
Insurance coverage as a percentage of Total Tangible Assets) (%)	121.51%	132.17%	151.32%	140.38%

Note:

(1) Includes Net book value of property, plant and equipment (excluding right of use assets and freehold land), capital work in-progress, inventory of our Company and its subsidiaries as at the end of the relevant period/financial year, with the details computed on a consolidated basis as of September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 from the Restated Consolidated Financial Information.

There can be no assurance that we will not be exposed to uninsured liability at levels exceeding historical levels resulting from multiple pay-outs or otherwise. While we have not experienced any material rejections or instances of material uninsured liability in the six months ended September 30, 2025 or Fiscal 2025, 2024 or 2023, any uninsured losses or liabilities in the future could result in an adverse effect on our business operations, financial conditions and results of operations. Our insurance policies are renewed on an annual basis, and there is a risk that the availability and terms of cover or the premiums charged, whether as a result of market pressure or in response to our previous claims, may be different than those previously provided to us. Our claim records may affect the premiums which insurance companies may charge us in the future. If we are unable to pass the effects of increased insurance costs on to our customers, the costs of higher insurance premiums could have a material adverse effect on our costs and profitability. Furthermore, there can be no assurance that in the future we will be able to maintain insurance of the types or at levels which we deem necessary or adequate or at premiums which we deem to be commercially acceptable. Even if our insurance coverage is adequate to cover our direct losses, we may not be able to take remedial actions or other appropriate measures in a timely manner or at all.

42. ***Our Promoter, UPL, will continue to be our largest Shareholder post completion of this Offer and will be able to exercise substantial control over our Company and can influence the outcome of resolutions, which may potentially involve conflicts of interest with the other Equity Shareholders.***

As on the date of this Draft Red Herring Prospectus, our Promoter, UPL, holds approximately 64.32% of the paid-up Equity Share capital of our Company. As a result, our Promoter will be able to exercise a significant level of control over all matters requiring shareholders' approval, including the composition of our Board, the adoption of amendments to our constitutional documents, the approval of mergers, strategic acquisitions or joint ventures or the sales of substantially all of our assets, and the policies for dividends, lending, investments and capital expenditures, approval of significant corporate transactions and any other approvals which require a majority vote of shareholders eligible to vote. This control would make the approval of certain transactions difficult or impossible without the support of Promoter. The interests of our Promoter could conflict with our interests or the interests of our other Shareholders. Any such conflict may adversely affect our ability to execute our business strategy or to operate our business.

Additionally, any negative publicity or adverse developments involving our Promoter, UPL could harm our reputation. Negative media coverage, legal issues, or unethical behaviour associated with the promoters of UPL could lead to a loss of customer confidence, reduced sales, as well as other material adverse effect on our business, financial condition and results of operations and the value of our shares.

43. ***We are subject to certain restrictive covenants due to the terms of our indebtedness.***

As of September 30, 2025, we had total borrowings of ₹411.49 million. Our credit facilities contain and may in the future contain restrictive financial and other covenants that affect and, in some cases, significantly limit or prohibit, among other things, the manner in which we may structure or operate its business, including change in the general nature of business, change in ownership, control or management (including any pledge by our Promoter's shareholding in our Company to a third party), creation of encumbrance on the assets of our Company, amending constitutional documents, restrictions on incurring financial indebtedness beyond projections disclosed to lenders and restrictions on providing loans and guarantees to third parties, subject to agreed exceptions. For further details on these covenants, please refer to the section titled "***Financial Indebtedness***" on page 599. In addition, certain of our borrowings are unsecured. While we were in compliance with the terms of our credit facility agreements in the six months ended September 30, 2025 and Fiscals 2025, 2024 and 2023 and obtained the required consent in connection with the Offer, there can be no assurance that we will be able to remain in compliance with these financial or other covenants or that we will be able to obtain the consents necessary to take the actions we believe are necessary to operate and grow our business.

A breach of the covenants under our credit facilities could result in an event of default, which may allow creditors to accelerate the repayment of indebtedness. Without waivers from the relevant lenders, any such default could have a material adverse effect on our financial position and results of operations.

44. ***Our access to capital and the cost thereof is influenced by our credit ratings. Absence of ratings or unfavourable ratings may constrain financing options and adversely affect our business, financial condition, cash flows and results of operations.***

The cost and availability of capital depend on, among other things, our current and future results of operations and financial condition, our risk management capabilities, our brand and our credit ratings. If our results of operations are not favourable, we may be unable to obtain the requisite amount of financing or access funding at competitive interest rates. The following table sets forth details of our credit ratings received in the six months ended September 30, 2025 and Fiscals 2025, 2024 and 2023 and up to the date of this Draft Red Herring Prospectus:

Rating Agency	Instruments	Credit Rating	Date
CRISIL Ratings	Fund-Based Facilities	AA+/ Negative	March 18, 2024 (reaffirmed on January 7, 2025)
CRISIL Ratings	Proposed Fund-Based Bank Limits	AA+/ Negative	March 18, 2024 (reaffirmed on January 7, 2025)

Credit ratings reflect a rating agency's opinion of factors such as our management, track record, diversified clientele, scale of operations and margins, and operating cycle. Our credit ratings may also be affected by those of our Promoter, UPL.

While our Company has not experienced any downgrades in our credit ratings during the six months ended September 30, 2025 and in the last three Fiscals, any downgrade in our credit ratings or those of our Promoter, our failure to obtain ratings on a timely basis, or the non-availability of ratings or the receipt of poor ratings, could increase our borrowing costs, trigger lender rights to review facilities under our financing arrangements, and adversely affect our access to capital and debt markets. Any such developments could, in turn, adversely affect our interest margins, business, results of operations, financial condition and cash flows.

45. ***We may be subject to anti-corruption, anti-bribery, anti-money laundering, financial and economic sanctions, and similar laws, and non-compliance with such laws can subject us to administrative, civil and criminal penalties, collateral consequences, remedial measures, and legal expenses, any of which could adversely affect our brand and reputation and our business, financial condition, results of operations, cash flows and prospects.***

We are subject to anti-corruption, anti-bribery, anti-money laundering, financial and economic sanctions and similar laws and regulations in various jurisdictions in which we conduct our business, including the U.S. Foreign Corrupt Practices Act ("**FCPA**") and other anti-corruption laws and regulations. The FCPA prohibits us and our officers, directors, employees and business partners acting on our behalf, including agents, from corruptly offering, promising, authorising or providing anything of value to a "foreign official" for the purposes of influencing official decisions or obtaining or retaining business or otherwise obtaining favourable treatment. The FCPA also requires companies to make and keep books, records and accounts that accurately reflect transactions and dispositions of assets and to maintain a system of adequate internal accounting controls. We operate in many parts of the world that have experienced governmental corruption to some degree, and, in certain circumstances, strict compliance with anti-bribery laws may conflict with local customs and practices. While we have been in compliance with applicable trade restrictions in the six months ended September 30, 2025 and Fiscals 2025, 2024 and 2023, there is no assurance that we will be able to remain in compliance with such laws. A violation of these laws or regulations could adversely affect our brand and reputation and business, financial condition, results of operations, cash flows and prospects. Our policies and procedures designed to ensure compliance with these regulations may not be sufficient and our directors, officers, employees, representatives, consultants, agents, and business partners could engage in improper conduct for which we may be held responsible.

Non-compliance with applicable anti-corruption, anti-bribery, anti-money laundering or financial and economic sanctions laws could subject us to whistleblower complaints, adverse media coverage, investigations, contractual breaches, and severe administrative, civil and criminal sanctions, collateral consequences, remedial measures and legal expenses, all of which could materially and adversely affect our business, financial condition, results of operations, cash flows and prospects. In addition, changes in economic sanctions laws in the future could adversely impact our business.

46. ***We are subject to international trade restrictions imposed by various jurisdictions, which can include economic sanctions and export controls imposed by the United States, the EU and other markets in which we operate, and any failure to comply with such restrictions could adversely affect our reputation and results of operations.***

We are subject to trade restrictions imposed by governments around the world to the extent that such authorities have jurisdiction over our operations. These restrictions include economic and trade sanctions administered and enforced by the U.S. Department of the Treasury's Office of Foreign Assets Control ("**OFAC**"), the U.S. Department of State, and the European Union, export controls administered and enforced by the U.S. Department of Commerce, as well as similar trade restrictions administered and enforced by governmental authorities. Subject to certain exceptions and exemptions, such laws and regulations prohibit or restrict certain operations, trade practices, investment decisions, and partnering activities, including dealings with certain countries or territories, and with certain designated persons. If we fail to comply with applicable trade restrictions, we could be subject to penalties or other remedial measures. In addition, our employees, dealers and distributors may engage in conduct for which we might be held responsible and expose us to reputational harm. Further, internal or governmental investigations could be expensive and disruptive. While we have been in compliance with applicable trade restrictions in the six months ended September 30, 2025 and Fiscals 2025, 2024 and 2023, there is no assurance that we will be able to remain in compliance with such laws. There is no assurance that the policies and procedures that we have designed and implemented to promote compliance with applicable trade restrictions will be effective in preventing possible violations.

47. ***We are subject to taxation in multiple jurisdictions and certain of our Subsidiaries may be subject to double taxation. Tax laws in these jurisdictions are often complex and require us to make subjective determinations that may be scrutinised by tax regulators.***

We sell and market our products in 74 countries as of September 30, 2025. Consequently, we are subject to many different forms of taxation in each of the countries in which we operate, including income tax, withholding tax, property tax, VAT and other payroll-related taxes. Tax law and administration is complex, subject to change and varying interpretations and often requires us to make subjective determinations. Relevant tax authorities in such jurisdictions may not agree with the positions that we take with respect to the application of tax law. Such disagreements could result in lengthy legal disputes, an increased overall tax rate applicable to us and, ultimately, in the payment of substantial amounts of tax, interest and penalties, which could have a material adverse effect on its business, results of operations and financial condition.

A part of our Company's future earnings may comprise dividends received from our Subsidiaries or our Associates. Since a substantial number of our Subsidiaries are overseas companies, we may be subject to double taxation on any dividends paid by them to us, at the corporate level in the country of operation and at the shareholder level in India.

Additional tax expenses could accrue in relation to previous or subsequent tax assessment periods, which are still subject to a pending tax audit or have not been subject to a tax audit yet. Tax authorities in such countries could revise original tax assessments and substantially increase the tax burden (including interest and penalty payments) of the relevant entities. They may have the authority to review and adjust net operating loss or tax credit carry-forwards that were generated prior to these periods if utilised in an open tax year. These open years contain matters that could be subject to differing interpretations of applicable tax laws and regulations as they relate to the amount, character, timing or inclusion of revenue and expenses or the sustainability of income tax credits for a given audit cycle. The realisation of any of these risks could have a material adverse effect on our business, results of operations and financial condition.

48. ***Our Promoter, Directors, Key Managerial Personnel and Senior Management have interests in our Company in addition to their remuneration and reimbursement of expenses.***

Our Promoter, certain of our Directors, Key Managerial Personnel and Senior Management Personnel may be regarded as having an interest in our Company or having benefits other than the reimbursement of expenses incurred and normal remuneration or benefits. Our Promoter may be deemed to be interested to the extent of Equity Shares held by it as well as to the extent of any dividends, bonuses, or other distributions on such Equity Shares. Our Directors, Key Managerial Personnel and Senior Management may be interested to the extent of any stock options granted or that may be granted to them under the ESOP 2024, as applicable. Our Promoter may be deemed to be interested in the contracts, agreements or arrangements entered into or to be entered into by our Company with any company which is promoted by them. We have also provided loans to our Promoter, UPL, during the six months ended September 30, 2025 as well as Fiscals 2025, 2024 and 2023 and the following table sets forth a summary of payables by UPL, our Promoter, and its subsidiaries to us pursuant to such loans as of September 30, 2025.

Particulars	**As of September 30 2025** (*in ₹million)*
Loans/Inter Corporate Deposits Given – Holding Company	3,829.52
Loans/Inter Corporate Deposits Given – Fellow Subsidiaries	17,429.95
Less: Loans Taken – Fellow Subsidiaries	177.59
Less: Interest Payable – Fellow Subsidiaries	135.86
Total	**20,946.02**

We cannot assure you that our Promoter, Directors, Key Managerial Personnel and Senior Management will exercise their rights as shareholders to the benefit and best interest of our Company under all circumstances. For further details, see "***Capital Structure***", "***Our Management—Interests of Directors***", "***Our Promoter and Promoter Group—Interests of our Promoter***" beginning on pages 130, 392 and 410 respectively.

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

Pursuant to being engaged by us, F&S, an independent third-party agency, prepared a report on the global seeds and post-harvest industries, "Independent Market Report on Global Seeds and Post Harvest Industry" (the "**F&S Report**"), which has been exclusively commissioned and paid for by us. The F&S Report has been prepared and issued for the purpose of understanding the industries in which we operate, exclusively for the purpose of this Offer. Certain sections of this Draft Red Herring Prospectus include information based on, or derived from, the F&S Report or extracts of the F&S Report. Accordingly, any information in this Draft Red Herring Prospectus derived from, or based on, the F&S Report should be read taking into consideration the foregoing. The report uses certain methodologies for market sizing and forecasting and may include numbers relating to us that differ from those we record internally. Further, such assumptions may change based on various factors. We cannot assure you that these assumptions are correct and will not change and, accordingly, our position in the market may differ, favourably or unfavourably, from that presented in this Draft Red Herring Prospectus. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts, and assumptions that may prove to be incorrect.

The F&S Report is subject to various limitations and based upon certain assumptions that are subjective in nature. Statements from third parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this Draft Red Herring Prospectus. Accordingly, investors should read the industry related disclosures in this Draft Red Herring Prospectus in this context. Also see "***Certain Conventions, Presentation of Financial, Industry and Market Data—Industry and Market Data***" on page 46.

The F&S Report is not a recommendation to invest or disinvest in any company covered in the F&S Report. Accordingly, investors should not place undue reliance on, or base their investment decision solely on this information. While our Company, Promoter, Directors and the BRLMs are not related to F&S, we have entered into an engagement letter with F&S dated August 29, 2024 read with an addendum to the engagement letter dated September 23, 2025 to avail ourselves of consultancy services from F&S.

In view of the foregoing, you may not be able to seek legal recourse for any losses resulting from undertaking any investment in the Offer pursuant to reliance on the information in this Draft Red Herring Prospectus based on, or derived from, the F&S Report. You should consult your own advisors and undertake an independent assessment of information in this Draft Red Herring Prospectus based on, or derived from, the F&S Report before making any investment decision regarding the Offer.

50. Grant of ESOPs under employee stock option plans may result in a charge to our profit and loss account and, to that extent, affect our financial condition, in addition to diluting your shareholding in our Company.

We may, in the future, continue to issue Equity Shares, including under ESOP schemes (including the ESOP 2024), at prices that may be lower than the Offer Price, subject to compliance with applicable law. Grants of stock options result in a charge to our statement of profit and loss and affect our financial condition. Under Ind AS, any grant of options under ESOP schemes results in a charge to our profit and loss statement based on the fair value of the ESOPs on the date on which the grant is made and such expenses reduce our profitability to that extent for the relevant financial quarter or year. Issuances of Equity Shares by us, including through exercise of employee stock options pursuant to the ESOP schemes or any stock option plans that we may implement in the future, may dilute your shareholding in our Company, thereby adversely affecting the trading price of the Equity Shares. For details in relation to the ESOP scheme, see "***Capital Structure—Advanta Employee Stock Option Scheme—2024***" on page 140.

51. We have issued specified securities during the preceding 12 months from the date of this Draft Red Herring Prospectus at a price which may be below the Offer Price.

We have issued Equity Shares at a price that could be lower than the Offer Price in the last 12 months prior to filing this Draft Red Herring Prospectus, as set out below:

Date of allotment	Reason for / nature of allotment	Name(s) of allottee(s) and details of Equity Shares allotted per allottee	Number of Equity Shares allotted	Face value per Equity Share(₹)	Issue price per Equity Share(₹)	Nature of consideration
March 26, 2025	10,909,093 Equity Shares to Alpha Wave Ventures II, LP	Private placement	10,909,093	1	796.40	Cash
September 25, 2025	Private placement	50,146,636 Equity Shares to UPL Corporation Limited	50,146,636	1	855	Cash

The price at which Equity Shares have been issued by our Company in the preceding one year is not indicative of the price at which they will be issued or traded after listing.

52. Information relating to installed capacities and capacity utilisation of our processing and production facilities included in this Draft Red Herring Prospectus is based on various assumptions and estimates by the relevant independent engineers verifying such information.

Information relating to our installed capacities and capacity utilisation of our processing and production facilities is based on various assumptions and estimates by independent engineers in the relevant jurisdictions, including but not limited to those relating to the number of shifts in a working day, number of working days in a month and number of processing months in a period/ Fiscal. Such assumptions and estimates may not continue to be true and future capacity utilisation may vary. Calculation of the installed capacities and capacity utilisation of our processing and production facilities by the independent qualified engineers may be based on methodologies that differ from one another and may not have been undertaken on the basis of any standard methodology.

53. We track certain operational and non-GAAP metrics with internal systems and tools that are not independently verified by third parties.

Certain of our operational metrics, including non-GAAP metrics, are prepared with internal systems and may differ from estimates or similar metrics published by third parties due to differences in sources, methodologies, or the assumptions on which we rely. Our internal systems and tools have a number of limitations and our methodologies for tracking these metrics may change over time, which could result in unexpected changes to our metrics, including the metrics we publicly disclose. If the internal systems and tools we use to track these metrics under count or over count performance or contain algorithmic or other technical errors, the data we report may not be accurate. While these numbers are based on what we believe to be reasonable estimates of our metrics for the applicable period of measurement, there are inherent challenges in measuring how our platform is used across large populations. Limitations or errors with respect to how we measure data or with respect to the data that we measure may affect our understanding of certain details of our business, which could affect our long-term strategies. If our operating metrics are not accurate representations of our business, if investors do not perceive our operating metrics to be accurate or if we discover material inaccuracies with respect to these figures, we expect that our business, reputation, financial condition, and results of operations would be adversely affected.

These operational metrics and other non-GAAP metrics presented in this Draft Red Herring Prospectus such as gross profit, gross profit margin, EBITDA, EBITDA Margin, PAT margin, return on equity, adjusted return on equity, net worth, return on net worth, adjusted net worth, net asset value per equity share, capital employed, return on capital employed, adjusted capital employed, adjusted return on capital employed, Net working capital, Net Working Capital Days, debtor's turnover ratio, inventory turnover ratio, Trade receivable days, Inventory days, Free Cashflow, Free Cashflow to EBITDA, average equity attributable to owners of the parent, adjusted equity attributable to owners of the parent as at end of year/period, adjusted equity attributable to owners of the parent as at beginning of year/period, adjusted average equity attributable to owners of the parent, tangible net worth, EBIT and adjusted EBIT are supplemental measure of our performance and liquidity that is not required by, or presented in accordance with, Indian accounting standards ("**Ind AS**"), Indian GAAP, international financial reporting standards ("**IFRS**") or United States generally accepted accounting principles ("**U.S. GAAP**"). Further, these metrics are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, IFRS or U.S. GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/(loss) for the period/ Fiscal or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS or U.S. GAAP. Although these non-GAAP metrics are not a measure of performance calculated in accordance with applicable accounting standards, our management believes that they are useful to an investor in evaluating us, as these metrics are widely used measured to evaluate an entity's operating performance. In addition, these are not standardised terms, hence a direct comparison of these measures between companies may not be possible. Other companies may calculate these measures differently from us, limiting its usefulness as a comparative measure. See "***Other Financial Information—Non-GAAP Measures***" on page 563.

54. ***There can be no assurance of any payment of dividends on the Equity Shares in the future. Our ability to pay dividends in the future will depend on our earnings, financial condition, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements.***

Our Company has not paid any dividends on the Equity Shares since our incorporation. Our ability to pay dividends in the future will depend on our earnings, financial condition, cash flow, working capital requirements, capital expenditure and restrictive covenants of our financing arrangements.

Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and will depend on factors that our Board deems relevant, including among others, earnings, past dividend patterns, capital expenditures to be incurred by our Company, cash flow position of our Company and the cost of borrowings, applicable legal restrictions and overall financial position of our Company. For further details on the dividend policy adopted by our Board, see "***Dividend Policy***" on page 416. We cannot assure you that we will be able to pay dividends in the future. Further, our Subsidiaries are separate and distinct legal entities which have no obligation to pay dividends and may be restricted from doing so by law or contract, including applicable laws, charter provisions and the terms of their financing arrangements. We cannot assure you that our Subsidiaries will generate sufficient profits and cash flows, or otherwise be able to pay dividends to us in the future.

EXTERNAL RISKS

55. ***Changing laws, rules and regulations and legal uncertainties may adversely affect our business, cash flows, prospects and results of operations.***

The regulatory and policy environment in which we operate is evolving and is subject to change. The governments of the countries in which we operate or may expand into may implement new laws or other regulations and policies that could affect our business, which could lead to new compliance requirements, including requiring us to obtain governmental approvals and licenses or impose onerous requirements. Any unfavourable changes in or interpretations of existing laws, or the introduction of new laws, rules and regulations that impose onerous requirements on us, may adversely affect our business, financial performance, cash flows and results of operations. For details in relation to the laws, rules and regulations applicable to us, see "***Key Regulations and Policies in India***" beginning on page 330.

For example, the GoI has introduced (a) the Code on Wages, 2019 ("**Wages Code**"); (b) the Code on Social Security, 2020 ("**Social Security Code**"); (c) the Occupational Safety, Health and Working Conditions Code, 2020; and (d) the Industrial Relations Code, 2020 (collectively, the "**Labour Codes**") which consolidate, subsume and replace numerous existing central labour legislations and have been implemented with effect from November 21, 2025. The legislations repealed by the four labour codes above will continue to be in effect during the transition period. GoI has also issued an official gazette dated December 30, 2025 publishing draft central rules to provide clarity on certain key aspects on the operation of the Labour Codes. State-specific rules are being notified in phases. As an immediate consequence, the coming into force of these codes could increase the financial burden on our Company, which may adversely impact our profitability. We are yet to determine the impact of all or some of such laws on our business and operations which may restrict our ability to grow our business in the future. For example, the Social Security Code aims to provide uniformity in the provision of social security benefits to employees, replacing earlier legislation which was segregated under different Acts and had different applicability and coverage. Furthermore, the Wages Code limits the amounts that may be excluded from being accounted toward employment benefits (such as gratuity and maternity benefits) to a maximum of 50.00% of the wages payable to employees. The implementation of such laws could increase our employee and labour costs, thereby adversely impacting our results of operations, cash flows, business and financial performance.

Unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations, including foreign investment and stamp duty laws governing our business and operations, could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals. We may incur increased costs and other burdens relating to compliance with new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations, financial condition, cash flows and prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, law, regulation or policy in the jurisdictions in which we operate, may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future. While we have not experienced any material impact due to changing laws or regulations over the six months ended September 30, 2025 and Fiscals 2025, 2024 and 2023, there is no assurance that such incidents will not occur in the future.

56. ***Challenging economic conditions in the countries in which we operate and globally could materially and adversely affect our business, financial condition, results of operations, and prospects.***

Our business results depend on a number of general macroeconomic factors in the markets in which we operate which are beyond our control. Recessionary economic cycles, a protracted economic slowdown, a worsening economy, increased unemployment, rising interest rates or other industry-wide cost pressures could also affect customer behaviour and spending. Moreover, some local governments also exercise significant control over economic growth and public order in their respective jurisdictions through their allocation of resources, control of payment of foreign currency-denominated obligations, setting of monetary policies, and provision of preferential treatment to particular industries or companies. Some of these measures may benefit the overall economy but may have a negative effect on us.

Other factors that may adversely affect the economy, and hence our results of operations and the market for our Equity Shares, include:

- any exchange rate fluctuations, the imposition of currency controls and restrictions on the right to convert or repatriate currency or export assets;
- any scarcity of credit or other financing, resulting in an adverse effect on economic conditions and scarcity of financing for our expansions;
- prevailing income conditions among consumers and corporations in the countries in which we operate and globally;
- volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges;
- changes in applicable tax, trade, fiscal or monetary policies; and
- political instability, civil unrest, social or ethnic instability, terrorism, military conflict and other acts of violence or war in countries in the region or globally.

Any slowdown or perceived slowdown in the global economy could adversely affect our business, results of operations and financial condition and the price of our Equity Shares.

57. ***We may be affected by competition law in India and other countries in which we operate and any adverse application or interpretation of such laws could adversely affect our business and activities.***

We are subject to competition law in India and other countries in which we operate. In India, the Competition Act, 2002, as amended ("**Competition Act**") regulates and prohibits any anti-competition agreement including any arrangement or understanding or action in concert between enterprises, whether formal or intended to be enforceable by legal proceedings, which causes or is likely to cause an appreciable adverse effect on competition in India. This may include agreements entered into by our Company. The Competition

Act also provided a mandate to the Competition Commission of India (the "**CCI**") to eliminate such practices. Any agreement among competitors which directly or indirectly involves the determination of purchase or sale prices, limits or controls production, supply, markets, technical development, investment or provision of services, shares the market or source of production or provision of services in any manner by way of allocation of geographical area, type of goods or services or number of consumers in the relevant market or in any other similar way or directly or indirectly results in bid-rigging or collusive bidding is presumed to have an appreciable adverse effect on competition. While we have not been subject to any proceedings or investigations by the CCI, if we become subject to such proceedings, any adverse order passed by the CCI against us may adversely affect our business, financial condition, cash flows and results of operations.

The Competition Act also prohibits abuse of a dominant position by any enterprise. In addition, the combination regulation (merger control) provisions under the Competition Act require acquisitions of shares, voting rights, assets or control or mergers or amalgamations that cross the prescribed asset- and turnover-based thresholds to be mandatorily notified to, and pre-approved by, the CCI. Any breach of the provisions of Competition Act may attract substantial monetary penalties. Further, the CCI has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside of India if such agreement, conduct or combination has an appreciable adverse effect on competition in India.

The Competition (Amendment) Act, 2023 (the "**Competition Amendment Act**") has been notified and is being implemented in phases. However, significant amendments have been enforced. The Competition Amendment Act amends the Competition Act and gives the CCI additional powers to prevent practices that harm competition and the interests of consumers. The Competition Amendment Act, among other things, introduces a new threshold for notification of deals to the CCI based on the deal value of the transaction, modifies the definition of "control" under the Competition Act to cover "material influence", modifies the scope of certain factors used to determine an "appreciable adverse effect on competition", reduces the overall time limit for the assessment of combinations by the CCI from 210 days to 150 days and empowers the CCI to impose penalties based on the global turnover of entities if they enter into anti-competitive agreements or are found to be liable for abuse of dominant position. If we pursue any acquisitions in the future, we may be affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act including rules or regulations thereunder, any enforcement proceedings initiated by the CCI, any adverse publicity that may be generated due to scrutiny or prosecution by the CCI, or any prohibition or substantial penalties levied under the Competition Act, which could adversely affect our business, results of operations, financial condition and cash flows.

58. Natural disasters, fires, epidemics, pandemics, acts of war, terrorist attacks, civil unrest and other events could materially and adversely affect our business, financial condition, and results of operations.

Natural disasters, epidemics, pandemics, acts of war, terrorist attacks and other events such as the Russia-Ukraine war or the Israel-Gaza conflict, many of which are beyond our control, may lead to economic instability, including in India or globally, and may adversely affect our business, financial condition, cash flows and results of operations. Further, our operations may be adversely affected by fires, natural disasters or severe weather, which can result in damage to our property, R&D units and generally reduce our productivity and may require us to evacuate personnel and suspend operations. Any terrorist attacks or civil unrest as well as other adverse social, economic and political events in India could also have a negative effect on us. Such incidents could have an adverse effect on our business and the price of the Equity Shares.

59. Significant differences exist between Indian accounting standards (Ind AS) and other accounting principles, such as international financial reporting standards (IFRS) and United States generally accepted accounting principles (U.S. GAAP), which may be material to investors' assessments of our financial condition.

For the purposes of disclosure in this Draft Red Herring Prospectus, the SEBI ICDR Regulations require us to prepare and present our Restated Consolidated Financial Information. This Restated Consolidated Financial Information has been derived from our audited interim consolidated financial statements for the six months ended September 30, 2025 and our audited combined financial statements for Fiscals 2025, 2024 and 2023. Ind AS differs from accounting principles with which prospective investors may be familiar, such as Indian GAAP, IFRS and U.S. GAAP. We have not attempted to quantify the impact of U.S. GAAP or IFRS on the financial data included in this Draft Red Herring Prospectus, nor do we provide a reconciliation of our financial statements to those of U.S. GAAP or IFRS. U.S. GAAP and IFRS differ in significant respects from Ind AS and Indian GAAP. Accordingly, the degree to which the Ind AS financial statements, which are restated as per the Companies Act, 2013, SEBI ICDR Regulations and the Guidance Note on Reports in

Company's Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India included in this Draft Red Herring Prospectus, will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Red Herring Prospectus should be limited accordingly.

60. Changes in tax laws may materially and adversely affect our business, prospects, financial condition, results of operations and cash flows.

New income, sales, use or other tax laws, statutes, rules, regulation or ordinances could be enacted at any time, or interpreted, changed, modified or applied adversely to us, any of which could adversely affect our business operations and financial performance. While we have not experienced any material impact on our operations and financial performance due to changes to tax laws in countries in which we operate in the six months ended September 30, 2025 and Fiscals 2025, 2024 and 2023, uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may affect the viability of our current business or restrict our ability to grow our business in the future.

The Government of India has enacted the Income Tax Act, 2025, which becomes effective April 1, 2026, and which introduces a new "tax year", consolidates and restructures compliance, expands digital-first administration, and clarifies the scope of virtual digital assets and digital record-keeping, among other things. While the reform aims to simplify administration without changing tax rates, the transition may create interpretive uncertainty and require changes to our systems, controls, contracts and processes in India. Failure to implement timely changes or accurately comply with the Income Tax Act, 2025 could result in higher tax liabilities, cash flow timing impacts from withholding, interest and penalties, increased administrative costs, and disputes. Additional rules, notifications, or technology requirements issued by the Central Board of Direct Taxes could be extensive or retrospective and may affect our Indian operations, subsidiaries and cross-border arrangements. Any of the foregoing could adversely affect our business, financial condition, results of operations and cash flow.

The GoI implemented a major reform the indirect tax regime in India in 2017. Indirect taxes on goods and services, such as central excise duty, service tax, central sales tax, state value added tax, surcharge and excise were replaced by GST with effect from July 1, 2017. The GST regime continues to be subject to amendments and its interpretation by the relevant regulatory authorities is constantly evolving. Additionally, distribution of dividends by a domestic company were earlier subject to Dividend Distribution Tax ("**DDT**"), payable by the dividend-declaring company. However, the GoI has amended the Income-tax Act, 1961 to abolish the DDT regime. Accordingly, any dividend distribution by a domestic company is subject to tax payable by the investor at the applicable rate. Additionally, the domestic company is required to withhold tax on such dividends distributed at the applicable rate. However, non-resident shareholders may claim benefit of an applicable tax treaty, read with the Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting (Multilateral Instrument), if and to the extent applicable, subject to satisfaction of certain conditions. We may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of withholding tax pursuant to any corporate action including dividends.

The GoI has announced the final union budget for Fiscal 2026. Pursuant to such budget, the Finance (No. 7) Act, 2025 (the "**Finance Act**") was enacted pursuant to which the GoI has introduced changes to the tax slabs, an increase in standard deduction and an increase in the deduction available in respect of private sector employer's contribution to National Pension Scheme from 10% to 14% of the salary of the concerned employees. Material changes in tax laws and other regulations may adversely affect our business, financial condition, results of operations or on the industry in which we operate. Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning, investing or trading in our Equity Shares.

61. If inflation rises, increased costs may impact our ability to maintain or achieve profitability.

Increasing inflation in the markets in which we operate could cause a rise in the costs of rent, wages, raw materials and other expenses. High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in the markets in which we operate can increase our expenses, which we may not be able to pass on to our customers, entirely or in part. If we are unable to increase our revenues sufficiently to offset our increased costs due to inflation, it could have an adverse effect on our business, prospects, financial condition, results of operations and cash flows. Further, certain governments in the markets in which we operate have previously initiated economic measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. There can be no assurance that inflation levels will not worsen in the future.

62. A downgrade of India's debt rating by a domestic or an international rating agency could adversely affect our business and the trading price of the Equity Shares.

India's sovereign debt rating could be downgraded due to several factors, including changes in tax or fiscal policy or a decline in India's foreign exchange reserves, all of which are outside the control of our Company. Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional external financing, and the interest rates and other commercial terms at which such additional financing is available. Our borrowing costs and our access to the debt capital markets depend significantly on the credit ratings of India. As of recent assessments, India's sovereign credit rating was affirmed at Baa3 with a "stable" outlook by Moody's in September 2025, affirmed as BBB- with a "stable" outlook by Fitch in August 2025 and upgraded to BBB for long-term sovereign foreign and local currency with a "stable" trend by DBRS in May 2025. Additionally, S&P rated India's long-term sovereign credit as BBB and short-term as A-2, both with a "stable" outlook in August 2025. Any further adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional financing and the interest rates and other commercial terms at which such financing is available, including raising any additional overseas financing. A downgrading of India's credit ratings may occur, for example, upon a change of government tax or fiscal policy, which are outside our control. This could have an adverse effect on our ability to fund our growth on favourable terms or at all, and consequently adversely affect our business, cash flows and financial performance and the price of our Equity Shares.

63. Escalating worldwide political, economic and trade tensions, including between the United States and China, may adversely impact our business, financial condition and operating results.

Political, economic and trade policy uncertainty may result in global trade instability. Rising protectionism and anti-globalisation sentiment in many jurisdictions, including the United States, the EU and China and others may lead to slower global growth and could adversely affect business investment, global trade and capital flows and global supply chains, which in turn could have a material adverse effect on our business, financial condition and results of operation.

Our business could be especially impacted through the imposition of additional restrictions, expenses relating to international trade or sanctions impacting us or targeting the markets in which we operate. These could include the imposition of tariffs, duties, quotas or other non-tariff barriers, export/ import restrictions, changes to foreign investment rules and mandatory property divestments, and any similar retaliatory measures. Should such actions occur, they could be particularly detrimental to the extent they impact our reputation, our ability to buy and sell our products, or our existing legal and financial arrangements, including credit agreements. Any such additional restrictions, sanctions or expenses could have a material adverse effect on our business, financial condition and results of operation.

64. Non-resident investors are subject to investment restrictions under Indian laws which limit our ability to attract foreign investors, which may adversely impact the market price of our Equity Shares.

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

In accordance with the provisions of the Consolidated FDI Policy and FEMA Rules, our Company is a foreign owned and controlled company. As a foreign owned and controlled company, our Company is subject to certain additional requirements under the Consolidated FDI Policy and other Indian foreign investment laws.

In addition, pursuant to the Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the Department for Promotion of Industry and Internal Trade, investments where the beneficial owner of the equity shares is situated in or is a citizen of a country which shares a land border with India can only be made through the government approval route. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction or purview, such subsequent change in the beneficial ownership will also require approval of the GoI. Furthermore, on April 22, 2020, the Ministry of Finance, the GoI has also made similar amendment to the Foreign Exchange Management Act, 1999 Non-debt Instruments Rules. We cannot assure investors that any required approval from the RBI or any other government agency can be obtained on any particular terms or conditions or at all. For further details, please see "***Restrictions on Foreign Ownership of Indian Securities***" beginning on page 683.

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

Our Company is a limited liability company incorporated under the laws of India. Most of our Directors, Key Managerial Personnel and Senior Management are citizens of India. A portion of our Company's assets are located in India. As a result, it may be difficult for investors to effect service of process upon us or such persons outside India or to enforce judgments obtained against our Company or such parties outside India.

India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. The United Kingdom, Singapore, United Arab Emirates, and Hong Kong have been declared by the GoI to be reciprocating territories for purposes of Section 44A of the Civil Code. Section 44A of the Civil Code provides that where a foreign judgement has been rendered by a superior court, within the meaning of such section, in any country or territory outside of India which the GoI has by notification declared to be in a reciprocating territory, it may be enforced in India by proceedings in execution as if the judgement had been rendered by the relevant court in India. However, Section 44A of the Civil Code is applicable only to monetary decrees not being of the same nature as amounts payable in respect of taxes, other charges of a like nature or of a fine or other penalties. A judgement of a court of a country which is not a reciprocating territory may be enforced in India only by a suit on the judgement under Section 13 of the Civil Code, and not by proceedings in execution. Under the Civil Code, a court in India shall, on the production of any document purporting to be a certified copy of a foreign judgement, presume that the judgement was pronounced by a court of competent jurisdiction, unless the contrary appears on record. However, under the Civil Code, such presumption may be displaced by proving that the court did not have jurisdiction. The Civil Code only permits the enforcement of monetary decrees, not being in the nature of any amounts payable in respect of taxes, other charges, fines or penalties.

Judgments or decrees from jurisdictions which do not have reciprocal recognition with India cannot be enforced by proceedings in execution in India. For example, the United States and India do not currently have a treaty providing for reciprocal recognition and enforcement of judgments in civil and commercial matters. A final judgement for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether or not predicated solely upon the general laws of the non-reciprocating territory, would not be enforceable in India. Even if an investor obtained a judgement in such a jurisdiction against us, our officers or directors, it may be required to institute a new proceeding in India and obtain a decree from an Indian court. Any such suit must be brought in India within three years from the date of the judgement in the same manner as any other suit filed to enforce a civil liability in India.

However, the party in whose favour such final judgement is rendered may bring a new suit in a competent court in India based on a final judgement that has been obtained in the United States or other such jurisdiction within three years of obtaining such final judgement. It is unlikely that an Indian court would award damages on the same basis as a foreign court if an action were brought in India. Moreover, it is unlikely that an Indian court will award damages to the extent awarded in a final judgement rendered outside India if it believes that the amount of damages awarded were excessive or inconsistent with public policy or Indian law. In addition, any person seeking to enforce a foreign judgement in India is required to obtain the prior approval of the RBI under the FEMA to execute such a judgement or to repatriate any amount recovered.

66. Our ability to raise foreign capital may be constrained by Indian law.

As an Indian company, we are subject to exchange controls that regulate borrowing in foreign currencies. Such regulatory restrictions limit our financing sources and could constrain our ability to obtain financings on competitive terms and refinance existing indebtedness. In addition, we cannot assure you that any required regulatory approvals for borrowing in foreign currencies will be granted to us without onerous conditions, or at all. Limitations on foreign debt may have an adverse effect on our business growth, financial condition and results of operations.

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

SEBI and the Stock Exchanges have introduced various pre-emptive surveillance measures in order to enhance market integrity and safeguard the interests of investors, including ASM and GSM. ASM and GSM are imposed on securities of companies based on various objective criteria such as significant variations in price and volume, concentration of certain client accounts as a percentage of combined trading volume, average delivery, securities which witness abnormal price rise not commensurate with financial health and fundamentals such as earnings, book value, fixed assets, net worth, price/ earnings multiple or market capitalisation. Upon listing, the trading of our Equity Shares would be subject to differing market conditions as well as other factors which may result in high volatility in price, low trading volumes, and a large concentration of client accounts as a percentage of combined trading volume of our Equity Shares. The occurrence of any of the abovementioned factors or other circumstances may trigger any of the parameters prescribed by SEBI and the Stock Exchanges for placing our securities under the GSM or ASM framework or any other surveillance measures, which could result in significant restrictions on trading of our Equity Shares being imposed by SEBI and the Stock Exchanges. These restrictions may include requiring higher margin requirements, requirement of settlement on a trade for trade basis without netting off, limiting trading frequency, reduction of applicable price band, requirement of settlement on gross basis or freezing of price on upper side of trading, as well as mentioning of our Equity Shares on the surveillance dashboards of the Stock Exchanges. The imposition of these restrictions and curbs on trading may have an adverse effect on market price, trading and liquidity of our Equity Shares and on the reputation and conditions of our Company and divert our management's attention.

Risks Related to this Offer

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

Prior to the Offer, there has been no public market for the Equity Shares. We cannot assure you that an active trading market for our Equity Shares will develop or be sustained after this Offer. The market price of our Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results, market conditions specific to the industry we operate in, developments relating to India and volatility in the stock exchanges and securities markets elsewhere in the world. These broad market fluctuations and industry factors may materially reduce the market price of our Equity Shares, regardless of our Company's performance. In addition, following the expiry of the six-month locked-in period on certain portions of the pre-Offer Equity Share capital, the pre-Offer shareholders may sell their shareholding in our Company, depending on market conditions and their investment horizon. Any perception by investors that such sales might occur could additionally affect the trading price of our Equity Shares. Consequently, the price of our Equity Shares may be volatile, and you may be unable to sell your Equity Shares at or above the Offer Price, or at all. A decrease in the market price of our Equity Shares could cause investors to lose some or all of their investment.

69. Fluctuation in the exchange rate of the Indian Rupee and foreign currencies could have an adverse effect on the value of our Equity Shares, independent of our operating results.

Subject to requisite approvals, on listing, our Equity Shares will be quoted in Rupees on the Stock Exchanges. Any dividends, if declared, in respect of our Equity Shares will be paid in Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in exchange rates during the time that it takes to undertake such conversion may reduce the net dividend to such investors. In addition, any adverse movement in exchange rates during a delay in repatriating the proceeds from a sale of Equity Shares outside India, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares, may reduce the net proceeds received by shareholders. For example, the exchange rate between the Indian Rupee and the U.S. dollar has fluctuated substantially in recent years and may continue to fluctuate substantially in the future, which may have an adverse effect on the trading price of our Equity Shares and returns on our Equity Shares, independent of our operating results.

70. ***Investors may be subject to Indian taxes arising out of income or capital gains arising on the sale of and dividend on the Equity Shares.***

Capital gains arising from the sale of our Equity Shares are generally taxable in India. Additionally, a securities transaction tax ("**STT**") shall be levied on and collected by an Indian stock exchange on which our Equity Shares are sold.

Any capital gain realised on the sale of listed equity shares on a stock exchange held for more than 12 months immediately preceding the date of transfer will be subject to tax at the prescribed rate for long-term capital gains depending on certain factors, such as whether the sale is undertaken on or off the Stock Exchanges, the quantum of gains and any available treaty relief. Similarly, any gain realised on the sale of listed equity shares held for a period of 12 months or less immediately preceding the date of transfer will be subject to short-term capital gains tax in India at the prescribed rates.

Capital gains arising from the sale of our Equity Shares will be exempt from taxation in India in cases where an exemption is provided under a treaty between India and the country of which the seller is a resident. As a result, subject to any relief available under an applicable tax treaty or under the laws of their own jurisdictions, residents of other countries may be liable for tax in India as well as in their own jurisdictions on gains arising from a sale of our Equity Shares.

Pursuant to the Finance (No. 2) Act, 2024 the long-term capital gains will be taxed at the rate of 12.5% without any indexation benefits for any transfer which takes place on or after July 23, 2024. Similarly, the Finance (No. 2) Act, 2024 had also effected an increase in short-term capital gains to 20% for any transfer which takes place on or after July 23, 2024, which continues to be in effect. The GoI has announced the union budget for the Financial Year 2026 (the "**Budget**"), pursuant to which the Finance Act, 2025 ("**Finance Act**") has amended the Income-tax Act, 1961. Further, the GoI has enacted the Income Tax Act, 2025, which becomes effective April 1, 2026, which introduces a new "tax year", consolidates and restructures compliance, expands digital-first administration, and clarifies the scope of virtual digital assets and digital record-keeping. While the reform aims to simplify administration without changing tax rates, the transition may create interpretive uncertainty and require changes to our systems, controls, contracts, and processes in India. Failure to implement timely changes or accurately comply with could result in higher tax liabilities, cash flow timing impacts from withholding, interest and penalties, increased administrative costs, and disputes. Additional rules, notifications, or technology requirements issued by the Central Board of Direct Taxes could be extensive or retrospective and may affect our Indian operations, subsidiaries, and cross-border arrangements. Any of the foregoing could adversely affect our business, financial condition, results of operations, and cash flow. Bidders are advised to consult their own tax advisors to understand their tax liability as per the laws prevailing on the date of disposal of Equity Shares.

71. ***Qualified Institutional Buyers ("QIBs") and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid, and Retail Individual Investors are not permitted to withdraw their Bids after Bid/ Issue Closing Date.***

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are required to pay the Bid Amount on submission of the Bid and are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Retail Individual Investors and Eligible Employees Bidding in the Employee Reservation Portion can revise their Bids during the Bid/ Offer Period and withdraw their Bids until Bid/ Offer Closing Date. While our Company is required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed including Allotment pursuant to the Offer within prescribed timelines by SEBI from the Bid/ Offer Closing Date or such other timeline as may be prescribed under applicable law, events affecting the Bidders' decision to invest in the Equity Shares, including material adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operation or financial condition may arise between the date of submission of the Bid and Allotment. Our Company may complete the Allotment of the Equity Shares even if such events occur, and such events limit the Bidders' ability to sell the Equity Shares Allotted pursuant to the Offer or cause the trading price of the Equity Shares to decline on listing.

72. There is no guarantee that our Equity Shares will be listed on the BSE and NSE in a timely manner or at all.

In accordance with Indian law and practice, permission for listing and trading of our Equity Shares will not be granted until after certain actions have been completed in relation to this Offer and until Allotment of Equity Shares pursuant to this Offer. In accordance with current regulations and circulars issued by SEBI, our Equity Shares are required to be listed on the BSE and NSE within such time as mandated under UPI Circulars, subject to any change in the prescribed timeline in this regard. However, we cannot assure you that the trading in our Equity Shares will commence in a timely manner or at all. Any failure or delay in obtaining final listing and trading approvals may restrict your ability to dispose of your Equity Shares.

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

Under the Companies Act, a company having share capital and incorporated in India is required to offer holders of its equity shares pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages prior to the issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of the equity shares who have voted on such resolutions. However, if the laws of the jurisdiction that you are in do not permit the exercise of such pre-emptive rights without us filing an offering document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such pre-emptive rights unless we make such a filing. We may elect not to file a registration statement in relation to pre-emptive rights otherwise available by Indian law to you. To the extent that you are unable to exercise pre-emptive rights granted in respect of the Equity Shares, you may suffer future dilution of your ownership position and your proportional interests in our Company would be reduced.

74. Any future issuance of Equity Shares, convertible securities or other equity linked securities by our Company may dilute your shareholding and sales of the Equity Shares by our major shareholders may adversely affect the trading price of the Equity Shares.

Any future issuance of the Equity Shares, convertible securities or securities linked to the Equity Shares by our Company, including issuance of Equity Shares to employees or former employees upon exercise of vested options held by them under ESOP schemes, may dilute your shareholding and adversely affect the trading price of our Equity Shares. Any such future issuance of Equity Shares or future sales of the Equity Shares by any of our significant shareholders may also adversely affect the trading price of the Equity Shares and impact our ability to raise funds through an offering of our securities or by incurring debt. Any perception by investors that such issuances or sales might occur could also affect the trading price of the Equity Shares. Additionally, the disposal, pledge or encumbrance of the Equity Shares by any of our significant shareholders, or the perception that such transactions may occur, may affect the trading price of the Equity Shares. Such securities may also be issued at prices below the Offer Price. We may also issue convertible debt securities to finance our future growth or fund our business activities. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of our Equity Shares. There can be no assurance that we will not issue further Equity Shares or that our existing Shareholders will not dispose of further Equity Shares after the completion of the Offer (subject to compliance with the lock-in provisions under applicable law) or pledge or encumber their Equity Shares. Any future issuances could also dilute the value of shareholder's investment in the Equity Shares.

75. A third party could be prevented from acquiring control of our Company because of anti-takeover provisions under Indian law.

There are provisions in Indian law that may delay, deter, or prevent a future takeover or change in control of our Company, even if a change in control would result in the purchase of your Equity Shares at a premium to the market price or would otherwise be beneficial to you. Such provisions may discourage or prevent certain types of transactions involving actual or threatened change in control of our Company. Under the Takeover Regulations, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that interests of investors/ shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to its stakeholders, it is possible that such a takeover would not be attempted or consummated because of the Takeover Regulations.

76. If we are classified as a passive foreign investment company for U.S. federal income tax purposes, U.S. investors of our Equity Shares may be subject to adverse U.S. federal income tax consequences.

A non-U.S. corporation will be classified as a passive foreign investment company (a "**PFIC**") for any taxable year if either: (a) at least 75% of its gross income for such year is "passive income" for purposes of the PFIC rules or (b) at least 50% of the value of its assets (determined on the basis of a quarterly average) during such year is attributable to assets that produce or are held for the production of passive income. For this purpose, passive income generally includes, among other things, interest, dividends and other investment income, with certain exceptions. Cash is generally a passive asset for these purposes. The PFIC rules also contain a look-through rule whereby we will be treated as owning our proportionate share of the assets and earning our proportionate share of the income of any other corporation in which we own, directly or indirectly, 25% or more (by value) of the stock. Based on the current and anticipated composition of our income, assets (including their expected value) and operations, we do not expect to be treated as a PFIC for the current taxable year or in the foreseeable future. However, our PFIC status depends, in part, on the expected value of our goodwill, which could fluctuate significantly. Whether we are treated as a PFIC is a factual determination that is made on an annual basis after the close of each taxable year. This determination will depend on, among other things, the ownership and the composition of our income and assets, as well as the value of our assets (which may fluctuate with our market capitalisation), from time to time. Moreover, the application of the PFIC rules is unclear in certain respects. The IRS or a court may disagree with our determinations, including the manner in which we determine the value of our assets and the percentage of our assets that are passive assets under the PFIC rules. Therefore, there can be no assurance that we will not be classified as a PFIC for the current taxable year or for any future taxable year. If we are treated as a PFIC for any taxable year during which a U.S. investor held our Equity Shares, such U.S. investor could be subject to adverse U.S. federal income tax consequences.

SECTION III – INTRODUCTION

THE OFFER

The following table summarizes details of the Offer:

Offer	
The Offer consists of:	
Offer for Sale(1)(2)(3)	Up to 36,105,578 Equity Shares bearing face value of ₹1 each aggregating up to ₹[●] million
Employee Reservation Portion(4)	Up to [●] Equity Shares bearing face value of ₹1 each aggregating up to ₹[●] million
Net Offer	Up to [●] Equity Shares bearing face value of ₹1 each aggregating up to ₹[●] million
Of which:	
A. QIB Portion(5)(6)	Not less than [●] Equity Shares bearing face value of ₹1 each aggregating up to ₹[●] million
Of which:	
Anchor Investor Portion(6)	Up to [●] Equity Shares bearing face value of ₹1 each
Net QIB (assuming the Anchor Investor Portion is fully subscribed)	Up to [●] Equity Shares bearing face value of ₹1 each
Of which:	
Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	Up to [●] Equity Shares bearing face value of ₹1 each
Balance of Net QIB Portion for all QIBs including Mutual Funds	Up to [●] Equity Shares bearing face value of ₹1 each
B. Non-Institutional Portion (7)	Not more than [●] Equity Shares bearing face value of ₹1 each aggregating up to ₹[●] million
Of which:	
One-third of the Non- Institutional Portion available for allocation to Bidders with an application size of more than ₹0.20 million and up to ₹1.00 million	[●] Equity Shares bearing face value of ₹1 each
Two-third of the Non- Institutional Portion available for allocation to Bidders with an application size of more than ₹1.00 million	[●] Equity Shares bearing face value of ₹1 each
C. Retail Portion	Not more than [●] Equity Shares bearing face value of ₹1 each aggregating up to ₹[●] million
Pre and post-Offer Equity Shares	
Equity Shares outstanding prior to the Offer (as on the date of this Draft Red Herring Prospectus)	361,055,779 Equity Shares bearing face value of ₹1 each
Equity Shares outstanding after the Offer	361,055,779 Equity Shares bearing face value of ₹1 each
Use of proceeds of the Offer	Our Company will not receive any portion of the proceeds from the Offer. For further information, see "***Objects of the Offer***" beginning on page 143

(1) *The Offer has been authorized by a resolution of our Board dated January 17, 2026. Further, our Board has taken on record the consents from each of the Selling Shareholders, to participate severally and not jointly, in the Offer for Sale for their respective portion pursuant to its resolution dated January 19, 2026.*

(2) *The Equity Shares being offered by each of the Selling Shareholders have been held by the respective Selling Shareholders for a period of at least one year prior to the date of filing of this Draft Red Herring Prospectus and are eligible for being offered for sale in terms of Regulations 8 and 8A of the SEBI ICDR Regulations. For further information, see "**Capital Structure**" beginning on page 130.*

(3) *Each of the Selling Shareholders have, severally and not jointly authorized their participation in the Offer for Sale, as stated below:*

S. No.	Selling Shareholders	Number of Offered Shares	Aggregate proceeds from the sale of Offered Shares	Date of consent letter	Date of board resolution/authorisation
1.	UPL	Up to 28,107,578 Equity Shares bearing face value of ₹1 each	Up to ₹[●] million	January 17, 2026	January 17, 2026
2.	Melwood Holdings II Pte. Ltd.	Up to 7,995,390 Equity Shares bearing face value of ₹1 each	Up to ₹[●] million	January 19, 2026	December 24, 2025

S. No.	Selling Shareholders	Number of Offered Shares	Aggregate proceeds from the sale of Offered Shares	Date of consent letter	Date of board resolution/authorisation
3.	KIA EBT Scheme 2	Up to 2,610 Equity Shares bearing face value of ₹1 each	Up to ₹[●] million	January 19, 2026	January 17, 2026

*(4) The Employee Reservation Portion shall not exceed 5% of our post-Offer paid-up Equity Share capital. The initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹200,000, however, an Eligible Employee may submit a Bid for a maximum Bid Amount of ₹500,000 under the Employee Reservation Portion. Only in the event of an undersubscription in the Employee Reservation Portion, the unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹200,000, subject to the total Allotment to an Eligible Employee not exceeding ₹500,000. The unsubscribed portion if any, in the Employee Reservation Portion (after allocation up to ₹500,000), shall be added back to the Net Offer. Further, an Eligible Employee Bidding in the Employee Reservation Portion can also Bid under the Retail Category in the Net Offer and such Bids will not be treated as multiple Bids subject to applicable limits. For further information, see "**Offer Structure**" and "**Offer Procedure**" beginning on pages 656 and 661, respectively.*

(5) If at least 75% of the Net Offer cannot be Allotted to QIBs, the entire application money will be refunded forthwith. In the event aggregate demand in the QIB Portion has been met, subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category, except the QIB Portion, would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company in consultation with the BRLMs and the Designated Stock Exchange, in accordance with applicable laws. Under-subscription, if any, in the Net QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories.

*(6) Our Company may, in consultation with the BRLMs, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis subject to their being (i) minimum of two and maximum of fifteen Anchor Investors, where the allocation under the Anchor Investor Portion is upto ₹2,500.00 million, subject to a minimum Allotment of ₹50.00 million per Anchor Investor, and (ii) in case of allocation above ₹2,500.00 million under the Anchor Investor Portion, a minimum of five Anchor Investors and maximum of fifteen Anchor Investors for allocation upto ₹2,500.00 million and an additional fifteen Anchor Investors for every additional ₹2,500 million or part thereof will be permitted, subject to minimum allotment of ₹50.00 million per Anchor Investor. An Anchor Investor will make a minimum bid of such number of Equity Shares, that the Bid amount is at least ₹100.00 million. The QIB portion will be accordingly reduced for the shares allocated to Anchor Investors. 40% of the Anchor Investor Portion will be reserved as follows: (i) 33.33% for domestic Mutual Funds; and (ii) 6.67% for life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price. Any under subscription in the reserved category for life insurance and pension funds may be allocated to domestic Mutual Funds. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the Net QIB Portion. 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. In the event the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For further details, see "**Offer Procedure**" and "**Offer Structure**" on pages 661 and 656, respectively.*

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

Pursuant to Rule 19(2)(b) of the SCRR, the Offer is being made for at least [●]% of the post-Offer paid-up Equity Share capital of our Company. Allocation to all categories of Bidders, other than Anchor Investors, if any, and Retail Individual Investors and Non-Institutional Investors, shall be made on a proportionate basis, subject to valid Bids received at or above the Offer Price, as applicable. The allocation to each Retail Individual Investor shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the SEBI ICDR Regulations. For further information, see "***Offer Structure***", "***Offer Procedure***" and "***Terms of the Offer***" beginning on pages 656, 661 and 649, respectively.

SUMMARY FINANCIAL INFORMATION

The following tables set forth summary financial information derived from our Restated Consolidated Financial Information. The summary financial information presented below should be read in conjunction with "***Restated Consolidated Financial Information***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 417 and 571, respectively.

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Summary of restated consolidated statement of assets and liabilities

Particulars	As at September 30,	As at March 31,		
	2025 (in ₹million)	2025 (in ₹million)	2024 (in ₹million)	2023 (in ₹million)
Assets				
Non-Current Assets				
Property, plant and equipment	6,024.82	5,433.11	5,104.35	4,579.40
Capital work-in-progress	668.72	909.87	574.23	499.79
Right of use assets	3,317.78	2,824.50	2,439.18	1,419.49
Goodwill	301.53	292.61	285.64	303.13
Other intangible assets	473.96	260.13	233.99	238.23
Intangible assets under development	130.75	91.43	-	5.20
Investments accounted for using the equity method	7,171.06	7,562.17	7,864.47	3,434.64
Financial assets				
Other financial assets	169.60	145.59	72.65	42.30
Deferred tax assets (net)	3,105.88	2,797.26	2,509.84	1,790.66
Other tax assets (net)	130.10	88.78	54.93	62.99
Other non-current assets	100.29	68.18	144.05	50.86
Total non-current assets	**21,594.49**	**20,473.63**	**19,283.33**	**12,426.69**
Current assets				
Inventories	24,122.47	20,944.73	15,642.77	14,877.36
Financial assets				
(i) Investments	176.17	939.51	705.63	-
(ii) Trade receivables	21,490.94	18,605.15	14,724.72	12,108.60
(iii) Cash and cash equivalents	5,681.83	7,097.51	6,508.85	4,838.09
(iv) Bank balances other than (iii) above	1,512.54	183.21	194.71	807.29
(v) Loans	21,277.89	21,572.76	9,444.71	8,691.26
(vi) Other financial assets	412.48	313.92	15.59	89.52
Current tax assets (net)	132.63	7.72	59.95	43.27
Other current assets	3,541.47	4,982.54	2,183.32	2,521.02
Total current assets	**78,348.42**	**74,647.05**	**49,480.25**	**43,976.41**
Total Assets	**99,942.91**	**95,120.68**	**68,763.58**	**56,403.10**
Equity and Liabilities				
Equity				
Equity share capital	361.06	310.91	60.00	58.67
Instruments entirely equity in nature	-	-	-	1,025.88
Other equity	72,178.00	18,398.60	169.09	(10,906.85)
Equity attributable to owners of the parent	**72,539.06**	**18,709.51**	**229.09**	**(9,822.30)**
Non-controlling interests	318.02	999.54	1,592.38	1,088.80
Total Equity	**72,857.08**	**19,709.05**	**1,821.47**	**(8,733.50)**
Liabilities				
Non-current liabilities				
Financial liabilities				
(i) Borrowings	177.59	1,675.25	1,632.74	1,607.13
(ii) Lease liabilities	2,073.23	1,805.56	1,605.59	888.47
Provisions	563.25	460.35	429.69	310.49
Deferred tax liabilities (net)	286.76	344.07	453.07	462.06
Other non-current liabilities	-	-	42,817.12	42,817.12

Particulars	As at September 30,	As at March 31,		
	2025 *(in ₹million)*	2025 *(in ₹million)*	2024 *(in ₹million)*	2023 *(in ₹million)*
Total non-current liabilities	**3,100.83**	**4,285.23**	**46,938.21**	**46,085.27**
Current liabilities				
Financial liabilities				
(i) Borrowings	233.90	1,274.48	551.07	369.49
(ii) Lease liabilities	1,411.04	1,148.57	878.29	555.47
(iii) Trade payables				
Total outstanding dues of Micro enterprises and Small enterprises	12.45	41.60	12.67	96.89
Total outstanding dues of creditors other than Micro enterprises and Small enterprises	11,036.28	16,373.22	9,350.64	9,932.82
(iv) Rebate and refund liabilities	2,551.37	2,374.76	2,425.86	2,533.88
(v) Other financial liabilities	5,343.85	1,947.32	2,699.68	2,146.73
Other current liabilities	1,938.78	46,605.53	3,086.37	2,616.34
Provisions	431.35	413.83	309.53	392.99
Current tax liabilities (net)	1,025.98	947.09	689.79	406.72
Total current liabilities	**23,985.00**	**71,126.40**	**20,003.90**	**19,051.33**
Total liabilities	**27,085.83**	**75,411.63**	**66,942.11**	**65,136.60**
Total Equity and Liabilities	**99,942.91**	**95,120.68**	**68,763.58**	**56,403.10**

Summary of restated consolidated statement of profit and loss

Particulars	Six months period ended September 30,	Year ended March 31,		
	2025 (in ₹million)	2025 (in ₹million)	2024 (in ₹million)	2023 (in ₹million)
Income				
Revenue from operations	30,670.02	55,657.40	49,965.00	42,917.38
Other income	744.89	1,190.91	1,225.34	853.42
Total Income	**31,414.91**	**56,848.31**	**51,190.34**	**43,770.80**
Expenses				
Cost of materials consumed	12,229.61	23,588.61	18,023.99	15,509.68
Purchase of stock-in-trade	2,298.56	2,916.97	2,396.80	2,124.61
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2,834.69)	(5,349.74)	(697.71)	(765.54)
Employee benefits expense	4,698.21	8,311.63	7,861.82	6,616.58
Finance costs	647.71	810.64	782.68	1,193.73
Depreciation and amortisation expenses	1,216.50	1,989.94	1,568.24	1,272.81
Impairment loss on financial assets	187.81	118.45	62.79	178.71
Exchange Difference (net) on trade receivables, trade payables, etc.	375.37	728.35	1,708.53	1,139.11
Other expenses	6,912.43	12,820.34	10,527.59	9,615.11
Total Expenses	**25,731.51**	**45,935.19**	**42,234.73**	**36,884.80**
Profit before share of profit/ (loss) of equity accounted investee, exceptional items and tax	**5,683.40**	**10,913.12**	**8,955.61**	**6,886.00**
Share of profit of associates and joint ventures	576.31	233.99	628.36	600.32
Profit before exceptional items and tax	**6,259.71**	**11,147.11**	**9,583.97**	**7,486.32**
Exceptional Items	-	182.54	396.17	196.93
Profit before tax	**6,259.71**	**10,964.57**	**9,187.80**	**7,289.39**
Tax expenses	**860.35**	**1,749.23**	**1,189.49**	**1,262.46**
Current tax				
- Current period/year	990.14	2,092.96	1,862.73	1,206.07
- Adjustments of tax relating to earlier years	1.51	154.03	38.40	15.28
Deferred tax	(131.30)	(497.76)	(711.64)	41.11
Profit for the period/ year	**5,399.36**	**9,215.34**	**7,998.31**	**6,026.93**
Other comprehensive income (OCI)				
Items not to be reclassified to profit and loss				
-Re-measurement profit on defined benefits plans	(10.29)	(2.30)	42.12	0.35
- Tax on above	(0.99)	0.80	(8.71)	(0.00)
Items to be reclassified to profit and loss				
- Net gain / (loss) due to foreign currency translation differences	3,792.30	598.32	(614.92)	(798.81)
- Net gain / (loss) due to foreign currency translation differences of associate	118.16	(207.99)	60.54	-
Total Other Comprehensive	**3,899.18**	**388.83**	**(520.97)**	**(798.46)**

Particulars	Six months period ended September 30,	Year ended March 31,		
	2025 *(in ₹million)*	2025 *(in ₹million)*	2024 *(in ₹million)*	2023 *(in ₹million)*
income/ (loss) for the period/ year, net of tax				
Total Comprehensive Income for the period/ year	**9,298.54**	**9,604.17**	**7,477.34**	**5,228.47**
Profit for the period/ year	**5,399.36**	**9,215.34**	**7,998.31**	**6,026.93**
Attributable to:				
Owners of the Parent	5,374.62	8,887.50	7,923.76	5,956.39
Non-controlling interests	24.74	327.84	74.55	70.54
Other Comprehensive Income/(loss)	**3,899.18**	**388.83**	**(520.97)**	**(798.46)**
Attributable to:				
Owners of the Parent	3,795.16	459.93	(514.39)	(841.84)
Non-controlling interests	104.02	(71.10)	(6.58)	43.38
Total comprehensive income for the period/ year	**9,298.54**	**9,604.17**	**7,477.34**	**5,228.47**
Attributable to:				
- Owners of the parent	9,169.78	9,347.43	7,409.37	5,114.55
- Non-controlling interests	128.76	256.74	67.97	113.92
Earnings per equity share (Face value of ₹1 each)				
Basic (₹)	17.20	29.61	26.42	20.10
Diluted (₹)	17.19	29.60	26.42	20.10

Summary of restated consolidated statement of cash flows

Particulars	Six months period ended September 30,	Year ended March 31,		
	2025 (in ₹million)	2025 (in ₹million)	2024 (in ₹million)	2023 (in ₹million)
A. Cash flows from operating activities				
Profit before tax	**6,259.71**	**10,964.57**	**9,187.80**	**7,289.39**
Adjustments for:				
Depreciation and amortisation expenses	1,216.50	1,989.94	1,568.24	1,272.81
Finance costs	647.71	810.64	782.68	1,193.73
Assets written off	0.03	5.48	4.69	10.33
Net gain on sale of property, plant and equipment	(0.16)	(74.11)	(1.54)	(5.76)
Interest Income	(744.73)	(1,116.80)	(1,223.80)	(847.66)
Share based payment	36.82	43.48	-	-
Excess provisions in respect of earlier years written back (net)	(0.23)	(1.01)	(18.67)	(31.56)
Share of (profit) of associates and joint ventures, net of tax	(576.31)	(233.99)	(628.36)	(600.32)
Impairment loss on financial assets	187.81	118.45	62.79	178.71
Operating profit before working capital changes	**7,027.15**	**12,506.65**	**9,733.83**	**8,459.67**
Working capital adjustments: -				
(Increase) in inventories	(3,177.74)	(5,301.96)	(765.41)	(1,449.63)
(Increase) in Trade receivable, financial and other assets	(1,786.13)	(7,020.56)	(2,360.47)	(1,200.24)
(Decrease)/ Increase in trade payables, financial & other liabilities and provision	(5,130.18)	8,028.96	1,055.31	2,340.21
Cash (used in)/generated from operations	**(3,066.90)**	**8,213.09**	**7,663.26**	**8,150.01**
Income taxes paid	(1,078.99)	(1,971.31)	(1,626.68)	(836.48)
Net cash (used in)/ generated from operating activities	**(4,145.89)**	**6,241.78**	**6,036.58**	**7,313.53**
B. Cash flow from investing activities				
Purchase of Property, plant and equipment including Capital work in progress and capital advances	(482.02)	(1,335.51)	(1,341.10)	(1,247.54)
Purchase of intangible assets including assets under development	(221.37)	(156.37)	(54.07)	(39.28)
Proceeds from sale of property, plant and equipment	4.35	112.22	7.55	14.18
Payment of deferred liability on account of acquisition	-	-	(26.38)	(22.32)
Payment for Acquisition of Decco Holdings UK Ltd	(41,987.47)	-	-	-
Payment for acquisition of seeds business	-	-	-	(27,580.44)
Investment in associates and Joint Ventures	-	-	(3,896.84)	-
Redemption/ (Purchase) of current investments (net)	656.73	(83.55)	(1,198.00)	-

Particulars	Six months period ended September 30,	Year ended March 31,		
	2025 *(in ₹million)*	2025 *(in ₹million)*	2024 *(in ₹million)*	2023 *(in ₹million)*
Loan given	(5,953.43)	(35,974.36)	(11,778.47)	(1,121.00)
Repayment received of loan given	7,321.23	23,770.71	11,006.16	2,180.40
Investment in Fixed deposit (net)	170.53	11.50	612.58	(807.29)
Earmarked balances with bank	(1,499.86)	-	-	-
Dividend received from associates and joint ventures	1,498.42	165.94	233.90	273.86
Interest received	282.68	813.02	427.50	847.66
Net cash (used in) investing activities	**(40,210.21)**	**(12,676.40)**	**(6,007.17)**	**(27,501.77)**
C. Cash flow from financing activities				
Proceeds from current borrowings	-	576.63	38.03	-
Repayment of current borrowings	(542.45)	-	-	(9,432.81)
Shares issued during the period/year (net off expenses)	42,875.38	8,533.54	3,077.63	46,179.14
Excess share application money received	1,499.86	-	-	-
Proceeds from issue of share warrants	-	-	-	1,025.88
Interest and other financial charges paid	(544.09)	(493.84)	(539.03)	(1,265.85)
Repayment of lease liabilities (including interest)	(852.04)	(1,260.56)	(916.61)	(708.16)
Acquisition of Non- controlling interest	-	(294.44)	-	-
Dividends paid	-	-	-	(13,955.52)
Net cash generated from financing activities	**42,436.66**	**7,061.33**	**1,660.02**	**21,842.68**
D. Effect of foreign exchange on cash & cash equivalents	**503.76**	**(38.05)**	**(18.67)**	**131.03**
Net (decrease)/Increase in cash and cash equivalents (A+B+C+D)	**(1,415.68)**	**588.66**	**1,670.76**	**1,785.47**
Cash and cash equivalents as at the beginning of the period/ year	7,097.51	6,508.85	4,838.09	3,052.62
Cash and cash equivalents as at the end of the Period/ Year	**5,681.83**	**7,097.51**	**6,508.85**	**4,838.09**

GENERAL INFORMATION

Corporate identity number and registration number

Corporate Identity Number: U01100MH2022PLC383998

Registration Number: 383998

Registered Office of our Company

Uniphos House, Madhu Park
C.D. Marg, 11th Road
Khar West, Mumbai – 400 052
Maharashtra, India
Tel: +91 022 6856 8000

There have been no changes in the registered office of our Company since its incorporation.

Corporate Office of our Company

Krishnama House, #8-2-418
3rd Floor, Road No-7
Banjara Hills
Hyderabad – 500 034
Telangana, India
Tel: +91 040 4628 4000

Address of the Registrar of Companies

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

Registrar of Companies, Maharashtra at Mumbai
100, Everest, Marine Drive
Mumbai – 400 002
Maharashtra, India

Board of Directors

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

Name	Designation	DIN	Address
Jaidev Rajnikant Shroff	Chairman and Non-Executive Non-Independent Director#	00191050	UAE Villa No- 08, 366 Umm Suqeim Third, Premise Number: 366015915, PO Box 118163, Dubai, UAE
Rajan Hamir Gajaria	Non-Executive Non-Independent Director and Vice Chairman	10145792	585 Bolderwood, L N Carmel, Indiana – 46032 United States
Bhupendra Vishnuprasad Dubey	Chief Executive Officer and Whole-time Director	06953565	Flat 3101, E&W Sub Meter, Rimal – 5, 392 - Marsa, Premise Number: 392143186, P. O. Box 33421 Dubai, UAE
Vikram Rajnikant Shroff	Non-Executive Non-Independent Director#	00191472	Villa. SH. K 48, The Palm - Jumeira, Premise Number: 381016692 P.O Box 33421, Dubai, UAE
Simrun Mehta	Non-Executive Non-Independent Director*	09118938	House No. 1817, Sector 17-A, Gurgaon – 122 001, Haryana, India
Utsav Mitra	Non-Executive Non-Independent Director$	08958349	Flat No. A 503, Signature Island, Bandra Kurla Complex, Opp Trident Hotel, Bandra (East) Mumbai – 400 051, Maharashtra, India.
Davor Pisk	Non- Executive Independent Director	01254211	Monks Well House, 1 Monks Well, Farnham, GU10 1RH, England
Agnes Abera Kalibata	Non- Executive Independent Director	10986494	240 EEL Close, New Kitisuru Estate, Nairobi, Kenya
Purvi Mehta Bhatt	Non- Executive Independent Director	01596457	2, Arati Society, Near Atmajyoti Ashram, Racecourse, Vadodara – 390 007, Gujarat,

Name	Designation	DIN	Address
			India
Usha Rao Monari	Non- Executive Independent Director	08652684	Rua Dos Freixos 17, Cascais, Lisbon
T Raja	Non- Executive Independent Director	11348473	Thangamaniam, Villa No. B8, Amara Ananta, Palavakkam PO, Thiruvanmiyur, Chennai – 600041, Tamil Nadu, India.
Santosh Kumar Mohanty	Non- Executive Independent Director	06690879	B-1001, Kamla Habitat Avadhut C.H.S. Limited, Sunder Nagar, Near K.E.S High School, Kalina, Santacruz East, Mumbai 400098, Maharashtra, India.

 # Nominee of UPL
** Nominee of Melwood Holdings II Pte. Ltd.*
$ Nominee of Alpha Wave Ventures II, LP.

For brief profiles and further details in respect of our Directors, see "***Our Management - Brief profiles of our Directors***" on page 388.

Company Secretary and Compliance Officer

Urvil Rajnikant Desai is the Company Secretary and Compliance Officer of our Company. His contact details are as follows:

Uniphos House, Madhu Park
C.D. Marg, 11th Road
Khar West, Mumbai 400 052
Maharashtra, India
Tel: +91 022 6856 8000
E-mail: advanta.investors@advantaseeds.com

Investor Grievances

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

All Offer-related grievances, other than that of Anchor Investors may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary(ies) with whom the Bid cum Application Form was submitted, giving full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, PAN, address of the Bidder, number of Equity Shares applied for, ASBA Account number (for Bidders other than the UPI Bidders) in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Bid Amount through the UPI Mechanism), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary(ies) where the Bid was submitted.

All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer. The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

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

The Bidder shall also enclose a copy of the Acknowledgment Slip or provide the application number duly received from the concerned Designated Intermediary in addition to the document or information mentioned above.

Book Running Lead Managers

JM Financial Limited
7th Floor, Cnergy
Appasaheb Marathe Marg
Prabhadevi, Mumbai 400 025
Maharashtra, India
Tel: +91 22 6630 3030
E-mail: advanta.ipo@jmfl.com
Investor grievance e-mail: grievance.ibd@jmfl.com
Website: www.jmfl.com
Contact person: Prachee Dhuri
SEBI registration no.: INM000010361

Citigroup Global Markets India Private Limited
1202, 12th Floor
First International Financial Centre
G-Block, Bandra Kurla Complex
Bandra (East), Mumbai 400 098
Maharashtra, India
Tel: +91 22 6175 9999
E-mail: advanta.ipo@citi.com
Investor grievance e-mail:investors.cgmib@citi.com
Website: https://www.citigroup.com/global/about-us/global-presence/india/disclaimer
Contact person: Disha Tipnis
SEBI registration no.: INM000010718

Morgan Stanley India Company Private Limited
Altimus, Level 39 & 40
Pandurang Budhkar Marg, Worli
Mumbai 400 018
Maharashtra, India
Tel: +91 22 6118 1000
E-mail: advantaipo@morganstanley.com
Investor grievance e-mail:
investors_india@morganstanley.com
Website: www.morganstanley.com
Contact person: Priyank Rekhan
SEBI registration no.: INM000011203

Axis Capital Limited
1st Floor, Axis House
P.B. Marg, Worli
Mumbai –400 025
Maharashtra, India
Tel: +91 22 4325 2183
E-mail: advanta.ipo@axiscap.in
Investor grievance e-mail: complaints@axiscap.in
Website: www.axiscapital.co.in
Contact Person: Pratik Pednekar
SEBI registration no.: INM000012029

Goldman Sachs (India) Securities Private Limited
9th and 10th Floor, Ascent-Worli
Sudam Kalu Ahire Marg,
Worli, Mumbai 400 025
Maharashtra, India
Tel: +91 22 6616 9000
E-mail: advantaipo@gs.com
Investor grievance e-mail: india-client-support@gs.com
Website: www.goldmansachs.com
Contact Person: Saurav S
SEBI registration no.: INM000011054

Statement of *inter-se* allocation of responsibilities among the Book Running Lead Managers

The responsibilities and co-ordination by the BRLMs for various activities in this Offer are as follows:

Sr. No.	Activity	Responsibility	Co-ordination
1.	Capital structuring, positioning strategy, due diligence of the Company including its operations/management, legal etc. Drafting and design of the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus. The BRLMs shall ensure compliance with SEBI ICDR Regulations and stipulated requirements and completion of prescribed formalities with the stock exchanges, RoC and SEBI and RoC filings and follow up and coordination till final approval from all regulatory authorities.	All Book Running Lead Managers (“**BRLMs**”)	JM Financial
2.	Drafting and approval of statutory advertisements	All BRLMs	JM Financial
3.	Drafting and approval of all publicity material other than statutory advertisement as mentioned above including audio visual presentation corporate advertising, brochure, abridged prospectus, application form etc. and filing of media	All BRLMs	Axis Capital

Sr. No.	Activity	Responsibility	Co-ordination
	compliance report.		
4.	Appointment of intermediaries – Bankers to the Offer, Registrar to the Offer, advertising agency, monitoring agency, Sponsor Banks, printers to the Offer and other intermediaries including co-ordination for agreements to be entered into with such intermediaries.	All BRLMs	JM Financial
5.	Preparation of road show marketing presentation	All BRLMs	Morgan Stanley
6.	Preparation of frequently asked questions	All BRLMs	Goldman Sachs
7.	International Institutional marketing (Europe) of the Offer, which will cover, inter alia: • Institutional marketing strategy; • Finalizing the list and division of international investors for one-to-one meetings; and • Finalizing international road show and investor meeting schedule	All BRLMs	Citi
8.	International Institutional marketing (United States of America) of the Offer which will cover, inter alia: • Institutional marketing strategy; • Finalizing the list and division of international investors for one-to-one meetings; and • Finalizing international road show and investor meeting schedule	All BRLMs	Goldman Sachs
9.	International Institutional marketing (Rest of the World incl. Asia) of the Offer, which will cover, inter alia: • Institutional marketing strategy; • Finalizing the list and division of international investors for one-to-one meetings; and • Finalizing international road show and investor meeting schedule	All BRLMs	Morgan Stanley
10.	Domestic Institutional marketing of the Offer, which will cover, inter alia: • Institutional marketing strategy; • Finalizing the list and division of domestic investors for one-to-one meetings; and • Finalizing domestic road show and investor meeting schedule	All BRLMs	JM Financial
11.	Retail marketing of the Offer which will cover, inter alia: • Finalising media, marketing, public relations strategy and publicity budget including list of frequently asked questions at retail road shows • Finalising collection centres • Finalising application form • Finalising centres for holding conferences for brokers etc. • Follow - up on distribution of publicity; and • Offer material including form, RHP / Prospectus and deciding on the • quantum of the Offer material	All BRLMs	Axis Capital
12.	Non-Institutional marketing of the Offer, which will cover, inter alia: • Finalising media, marketing and public relations strategy; and • Formulating strategies for marketing to Non - Institutional Investors.	All BRLMs	Axis Capital
13.	Managing the book and finalization of pricing in consultation with the Company	All BRLMs	Citi
14.	Coordination with Stock Exchanges for book building software, bidding terminals, mock trading, anchor coordination, anchor CAN and intimation of anchor allocation.	All BRLMs	Axis Capital
15.	Post bidding activities including management of escrow accounts, coordinate non-institutional allocation, coordination with registrar, SCSBs and Bankers to the Offer, intimation of allocation and dispatch of refund to bidders, etc.	All BRLMs	Axis Capital

Sr. No.	Activity	Responsibility	Co-ordination
	Post-Offer activities, which shall involve essential follow-up steps including allocation to Anchor Investors, follow-up with Bankers to the Offer and SCSBs to get quick estimates of collection and advising the issuer about the closure of the Offer, based on correct figures, finalisation of the basis of allotment or weeding out of multiple applications, listing of instruments, dispatch of certificates or demat credit and refunds and coordination with various agencies connected with the post-Offer activity such as registrar to the Offer, Bankers to the Offer, SCSBs including responsibility for underwriting arrangements, as applicable. Payment of the applicable securities transaction tax ("**STT**") on sale of unlisted equity shares by the Selling Shareholder under the Offer for Sale to the Government. Submission of all post Offer reports including the Initial and final Post Offer report to SEBI.		

Legal counsel to our Company as to Indian Law

Shardul Amarchand Mangaldas & Co.
24th Floor, Express Towers
Nariman Point, Mumbai 400 021
Maharashtra, India
Tel: +91 22 4933 5555
Email: cm.partners@amsshardul.com

Registrar to the Offer

MUFG Intime India Private Limited
(***Formerly Link Intime India Private Limited***)
C-101, Embassy 247, L.B.S. Marg
Vikhroli (West), Mumbai 400 083
Maharashtra, India
Tel: + 91 810 811 4949
E-mail: advantaenterprises.ipo@in.mpms.mufg.com
Investor grievance e-mail: advantaenterprises.ipo@in.mpms.mufg.com
Website: www.in.mpms.mufg.com
Contact person: Shanti Gopalkrishnan
SEBI registration no.: INR000004058

Bankers to the Offer

Escrow Collection Bank(s)

[●]

Public Offer Account Bank

[●]

Refund Bank

[●]

Sponsor Bank(s)

[●]

Bankers to our Company

Axis Bank Limited

5-4-186 Fathepuria Towers Ranigunj,
Secunderabad – 500 003
Telangana, India
Tel: +91 81422 00681
E-mail: secunderabad.branchhead@axisbank.com
Contact Person: G Shesh Kumar

Syndicate Members

[●]

Designated Intermediaries

Self Certified Syndicate Banks

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

Self Certified Syndicate Banks and mobile applications enabled for UPI Mechanism

In accordance with the SEBI ICDR Master Circular and SEBI circular No. SEBI/HO/DEPA-II/DEPA-II_SRG/P/CIR/2025/86 dated June 11, 2025, UPI Bidders may only apply through the SCSBs and mobile applications whose names appear on the website of the SEBI which may be updated from time to time. A list of SCSBs and mobile applications, using the UPI handles and which are live for applying in public issues using UPI mechanism is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43, respectively, as updated from time to time and at such other websites as may be prescribed by SEBI from time to time.

Syndicate Self Certified Syndicate Banks Branches

In relation to Bids (other than Bids by Anchor Investors and RIIs) submitted under the ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time or any such other website as may be prescribed by SEBI from time to time.

Registered Brokers

Bidders can submit ASBA Forms in the Offer using the stock broker network of the Stock Exchanges, *i.e.*, through the Registered Brokers at the Broker Centres. The list of the Registered Brokers eligible to accept ASBA Forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of the respective Stock Exchanges at www.bseindia.com and www.nseindia.com, as updated from time to time.

Registrar and Share Transfer Agents

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

Collecting Depository Participants

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

Statutory Auditor of our Company

B S R & Co. LLP, Chartered Accountants

14th floor, Central B Wing and North C Wing
NESCO IT Park 4, NESCO Center
Western Express Highway, Goregaon- East
Mumbai 400 063
Maharashtra, India
Tel: +91 22 6257 1000
E-mail: jayeshthakkar@bsraffiliates.com
Firm registration number: 101248W/W-100022
Peer review number: 019712

Changes in statutory auditors

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

Experts to the Offer

Except as stated below, our Company has not obtained any expert opinions in connection with this Draft Red Herring Prospectus:

Our Company has received a written consent dated January 19, 2026 from B S R & Co. LLP, Chartered Accountants, to include their name as required under section 26(5) of the Companies Act, 2013, read with SEBI ICDR Regulations in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditor, and in respect of (i) their examination report dated January 17, 2026 on the Restated Consolidated Financial Information; and (ii) report dated January 18, 2026 on the statement of special tax benefits available to our Company and our Shareholders, included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

In addition, our Company has received a written consent dated January 17, 2026 from Vora & Associates, Chartered Accountants (FRN: 111612W), as the Independent Chartered Accountant to include their name as required under section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, as an "expert" as defined under Section 2(38) of the Companies Act, 2013 in respect of various certificates issued by them in their capacity as independent chartered accountant to our Company and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has received a written consent dated January 16, 2026 from Forvis Mazars Corporate Services Limited, independent tax advisors to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 in respect of their report dated January 16, 2026, on the statement of special tax benefits available to our material subsidiaries in Mauritius, Advanta Seed International and Advanta Mauritius Limited, included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has received a written consent dated January 17, 2026 from Kreston BLAS Advisory Co., Ltd., independent tax advisors to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 in respect of their report dated January 17, 2026 on the statement of special tax benefits available to our material subsidiaries in Thailand, Pacific Seeds (Thai) Limited and Advanta Holdings (Thailand) Limited, included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has received a written consent dated January 16, 2026 from Duncan & Toplis, independent tax advisors to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI

ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 in respect of their report dated January 16, 2026 on the statement of special tax benefits available to our material subsidiaries in United Kingdom, Advanta Seeds Holdings UK Ltd and Decco Holdings UK Ltd., included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has received a written consent dated January 16, 2026 from KNAV Advisory Inc., independent tax advisors to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 in respect of their report dated January 16, 2026 on the statement of special tax benefits available to our material subsidiaries in United States of America, Advanta Holdings US Inc. and Advanta US, LLC, included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has received a written consent dated January 16, 2026 from Advocacia Lunardelli, tax consultants to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 in respect of their report dated January 16, 2026 on the statement of special tax benefits available to our material subsidiary in Brazil, Advanta Comércio De Sementes Ltda, included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has received a written consent dated January 16, 2026 from RSM AR S.A., independent chartered accountant to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 in respect of their report dated January 16, 2026 on the statement of special tax benefits available to our material subsidiary in Argentina, Advanta Semillas S.A.I.C, included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has received a written consent dated January 16, 2026 from SW Accountants & Advisors Pty Ltd, independent taxation advisors to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 in respect of their report dated January 16, 2026 on the statement of special tax benefits available to our material subsidiary in Australia, Advanta Seeds Pty Ltd., included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has received a written consent dated January 16, 2026 from Kreston Iberaudit MRM S.L.P., independent tax advisors to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 in respect of their report dated January 16, 2026 on the statement of special tax benefits available to our material subsidiary in Spain, Decco Iberica Postcosecha, S.A.U., included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has received a written consent dated January 16, 2026 from AKD N. V., independent tax advisors to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 in respect of their report dated January 16, 2026 on the statement of special tax benefits available to our material subsidiaries in Netherlands, Advanta Netherlands Holdings B.V. and Advanta Holdings B.V. included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has received a written consent dated January 16, 2026, from V. Vishwanath Murthy, independent chartered engineer, to include their name as an "expert" as defined under section 2(38) and 26(5) of the Companies Act, 2013 to the extent and in their capacity as the independent chartered engineer and in respect of the certificate issued by them pertaining to the processing facilities of our Company in India, Advanta Seeds (Pty) Ltd in Australia, ASI Seeds Enterprises Kenya Limited in Kenya and the production facility DECCO US Post-Harvest Inc in Yakima, USA and included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has received a written consent dated January 15, 2026, from Ricardo G. Ferreyra, independent engineer, to include their name as an "expert" as defined under section 2(38) and 26(5) of the Companies Act, 2013 to the extent and in their capacity as the independent engineer and in respect of the certificate issued by them pertaining to the processing facilities of Advanta Semillas S.A.I.C. in Argentina and included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has received a written consent dated January 15, 2026, from Yael Eilon, independent engineer, to include their name as an "expert" as defined under section 2(38) and 26(5) of the Companies Act, 2013 to the extent and in their capacity as the independent engineer and in respect of the certificate issued by their pertaining to the production facility of DECCO Israel Ltd. in Israel and included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has received a written consent dated January 15, 2026, from Patrick A. Tunnell / Larry Brooks, independent engineer, to include their name as an "expert" as defined under section 2(38) and 26(5) of the Companies Act, 2013 to the extent and in their capacity as the independent engineer and in respect of the certificate issued by them pertaining to the processing facility of Advanta US, LLC in USA and included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has received a written consent dated January 15, 2026, from Ing. Sergio Veneziano, independent engineer, to include their name as an "expert" as defined under section 2(38) and 26(5) of the Companies Act, 2013 to the extent and in their capacity as the independent engineer and in respect of the certificate issued by them pertaining to the production facility of DECCO ITALIA S.R.L. in Italy and included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has received a written consent dated January 15, 2026, from Shen Yan, independent engineer, to include their name as an "expert" as defined under section 2(38) and 26(5) of the Companies Act, 2013 to the extent and in their capacity as the independent engineer and in respect of the certificate issued by them pertaining to the production facility of Anning DECCO Biotech Co. Ltd. in China and included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has received a written consent dated January 15, 2026, from Cornelius Johannes Welgemoed, independent engineer, to include their name as an "expert" as defined under section 2(38) and 26(5) of the Companies Act, 2013 to the extent and in their capacity as the independent engineer and in respect of the certificate issued by them pertaining to the production facility of Citrashine (Pty) Ltd. in South Africa and included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has received a written consent dated January 15, 2026, from Antonio Jose Fajardo Bazán, independent engineer, to include their name as an "expert" as defined under section 2(38) and 26(5) of the Companies Act, 2013 to the extent and in their capacity as the independent engineer and in respect of the certificate issued by them pertaining to the production facility of DECCO Iberica Postcosecha, S.A.U. in Spain and included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has received a written consent dated January 15, 2026, from Sirisin Thaburai, independent engineer, to include their name as an "expert" as defined under section 2(38) and 26(5) of the Companies Act, 2013 to the extent and in their capacity as the independent engineer and in respect of the certificate issued by them pertaining to the processing facilities of Pacific Seeds (Thai) Limited in Thailand and included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has received a written consent dated January 15, 2026, from Mark A. Jackson P.E., independent professional engineer, to include their name as an "expert" as defined under section 2(38) and 26(5) of the Companies Act, 2013 to the extent and in their capacity as the independent professional engineer and in respect of the certificate issued by them pertaining to the facility of DECCO US Post-Harvest Inc. in USA and included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Monitoring Agency

As the Offer is an Offer for Sale of Equity Shares by the Selling Shareholders, our Company is not required to appoint a monitoring agency for this Offer.

Grading of the Offer

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

Appraising Entity

As the Offer is an Offer for Sale of Equity Shares, our Company will not receive any proceeds from the Offer. Accordingly, no appraising entity has been appointed in relation to the Offer.

Credit Rating

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

Green Shoe Option

No green shoe option is contemplated under the Offer.

Debenture Trustees

As this is an offer of Equity Shares, no debenture trustee has been appointed for the Offer.

Filing of this Draft Red Herring Prospectus

A copy of this Draft Red Herring Prospectus has been filed electronically with SEBI through the SEBI intermediary portal at https://siportal.sebi.gov.in, in accordance with the SEBI ICDR Master Circular, and Regulation 25(8) of SEBI ICDR Regulations. A copy of the Draft Red Herring Prospectus will also be filed with SEBI at:

Securities and Exchange Board of India

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

Filing of the Red Herring Prospectus and the Prospectus

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed, under Section 32 of the Companies Act, 2013 would be filed with the RoC at its office and a copy of the Prospectus to be filed under Section 26 of the Companies Act, 2013 would be filed with the RoC at its office located at 100, Everest Marine Drive Mumbai, Maharashtra – 400 002, India and through the electronic portal at https://www.mca.gov.in/mcafoportal/loginvalidateuser.do. For details of the address of the RoC, see "***General Information –Address of the Registrar of Companies***" on page 118.

Illustration of Book Building Process

Book building, in the context of the Offer, refers to the process of collection of Bids from Bidders on the basis of the Red Herring Prospectus, the Bid cum Application Forms and the Revision Forms within the Price Band. The Price Band and minimum Bid Lot will be decided by our Company, in consultation with the BRLMs and advertised in [●] editions of [●] (a widely circulated English national daily newspaper), [●] editions of [●] (a widely circulated Hindi national daily newspaper) and [●] edition of [●] (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra, where our Registered Office is located) each with wide circulation, at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchanges for the purposes of uploading on their respective website. Pursuant to the Book Building Process, the Offer Price shall be determined by our Company, in consultation with the BRLMs after the Bid/Offer Closing Date. For further details, see "***Offer Procedure***" beginning on page 661.

All Bidders, other than Anchor Investors, shall only participate through the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs or in the case of UPI Bidders, by using the UPI Mechanism. Additionally, Retail Individual Investors shall participate through the ASBA process only using the UPI Mechanism. Non-Institutional Investors with an application size of up to ₹0.50 million shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

In terms of the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Investors and Eligible Employees Bidding in the Employee Reservation Portion can revise their Bid(s) during the Bid/Offer Period and withdraw their Bid(s) until the Bid/Offer Closing Date. Anchor Investors are not allowed to revise or withdraw their Bids after the Anchor Investor Bidding Date. Allocation to all categories, other than Anchor Investors, Non-Institutional Investors and Retail Individual Investors shall be made on a proportionate basis, subject to valid Bids received at or above the Offer Price. Further, allocation to the Anchor Investors will be on a discretionary basis.

For further details on method and process of Bidding, see "***Terms of the Offer***", "***Offer Procedure***" and "***Offer Structure***" beginning on pages 649, 661 and 656, respectively.

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

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

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

Underwriting Agreement

After the determination of the Offer Price and allocation of Equity Shares but prior to the filing of the Prospectus with the RoC, our Company and each of the Selling Shareholders will enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Offer. The extent of underwriting obligations and the Bids to be underwritten by each BRLM shall be as per the Underwriting Agreement. Notwithstanding the below table, the obligations of the Underwriters shall be several and will be subject to certain conditions to closing, as specified therein.

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

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

Name, address, telephone number and e-mail address of the Underwriters	Indicative number of Equity Shares of face value of ₹1 each to be underwritten	Amount underwritten *(in ₹million)*
[●]	[●]	[●]
[●]	[●]	[●]

The abovementioned amounts are provided for indicative purposes only and will be finalized after the pricing and actual allocation and subject to the provisions of Regulation 40(3) of the SEBI ICDR Regulations.

In the opinion of our Board of Directors (based on representations made to our Company by the Underwriters), the resources of the Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The Underwriters are registered as merchant bankers with SEBI under section 12(1) of the SEBI Act or registered as brokers with the Stock Exchange(s). Our Board of Directors/IPO Committee, at its meeting held on [●], has accepted and entered into the Underwriting Agreement mentioned above on behalf of our Company. Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitments set forth in the table above.

Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to Equity Shares allocated to investors procured by them in accordance with the Underwriting Agreement.

The Underwriting Agreement has not been executed as on the date of this Draft Red Herring Prospectus and will be executed after determination of the Offer Price and allocation of Equity Shares, but prior to the filing of the Prospectus, with the RoC.

CAPITAL STRUCTURE

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

(in ₹, except share data)

Sr. No.	Particulars	Aggregate nominal value	Aggregate value at Offer Price*
A)	**AUTHORIZED SHARE CAPITAL (1)**		
	400,000,000 Equity Shares bearing face value of ₹1 each	400,000,000	-
B)	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER**		
	361,055,779 Equity Shares bearing face value of ₹1 each	361,055,779	-
C)	**PRESENT OFFER**		
	Offer of up to 36,105,578 Equity Shares bearing face value of ₹1 each aggregating up to ₹[●] million (2) (3)	[●]	[●]
	which includes		
	Employee Reservation Portion of up to [●] Equity Shares bearing face value of ₹1(4) each	[●]	[●]
	Net Offer of up to [●] Equity Shares bearing face value of ₹1 each	[●]	[●]
D)	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE OFFER***		
	361,055,779 Equity Shares bearing face value of ₹1 each	361,055,779	-
E)	**SECURITIES PREMIUM ACCOUNT**		
	Before and after the Offer		58,514,276,887

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

(1) *For details in relation to changes in the authorized share capital of our Company, see "**History and Certain Corporate Matters – Amendments to our Memorandum of Association**" beginning on page 339.*

(2) *The Offer has been authorised by a resolution of our Board dated January 17, 2026. Further, our Board has taken on record the consent from each of the Selling Shareholders to participate, severally and not jointly, to participate in the Offer for Sale for their respective portion pursuant to its resolution dated January 19, 2026. For further details, see "**Other Regulatory and Statutory Disclosures**" beginning on page 627.*

(3) *The Equity Shares being offered by the Selling Shareholders have been held by the respective Selling Shareholders for a period of at least one year prior to the date of filing of this Draft Red Herring Prospectus and are eligible for being offered for sale in terms of Regulations 8 and 8A of the SEBI ICDR Regulations. For details of authorisations for the Offer for Sale, see "**Other Regulatory and Statutory Disclosures**" beginning on page 627.*

(4) *The Employee Reservation Portion shall not exceed 5% of our post-Offer paid-up Equity Share capital. The initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹0.20 million (net of Employee Discount, if any), however, an Eligible Employee may submit a Bid for a maximum Bid Amount of ₹0.50 million (net of Employee Discount, if any) under the Employee Reservation Portion. Only in the event of an undersubscription in the Employee Reservation Portion, the unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹0.20 million (net of Employee Discount, if any), subject to the total Allotment to an Eligible Employee not exceeding ₹0.50 million (net of Employee Discount, if any). The unsubscribed portion if any, in the Employee Reservation Portion (after allocation up to ₹0.50 million), shall be added back to the Net Offer. Further, an Eligible Employee Bidding in the Employee Reservation Portion can also Bid under the Retail Portion in the Net Offer and such Bids will not be treated as multiple Bids subject to applicable limits. Our Company, in consultation with the BRLMs, may offer a discount of up to [●]% to the Offer Price (equivalent of ₹[●] per Equity Share) to Eligible Employees bidding in the Employee Reservation Portion which shall be announced at least two Working Days prior to the Bid/Offer Opening Date. For further details, see "**Offer Procedure**" and "**Offer Structure**" beginning on pages 661 and 656, respectively.*

Notes to Capital Structure

1. **Share capital history**

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

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

Date of allotment	Name(s) of the allottee(s)	Nature/ reason of allotment	No. of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration
June 2, 2022*	9,999 equity shares to UPL Limited and 1 equity share to Nitin Achyut Kolhatkar jointly held with UPL Limited(1)	Initial subscription to the Memorandum of Association*	10,000	10	10	Cash

Date of allotment	Name(s) of the allottee(s)	Nature/ reason of allotment	No. of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration
September 30, 2022	200,000 equity shares to UPL Limited	Rights issue	200,000	10	100	Cash
November 28, 2022	2,450,315 equity shares to UPL Limited	Rights issue	2,450,315	10	3,673	Cash
December 5, 2022	2,273,952 equity shares to UPL Limited	Rights issue	2,273,952	10	3,673	Cash
December 16, 2022	799,539 equity shares to Melwood Holdings II Pte. Ltd., 133,300 equity shares to UPL Limited and 261 equity shares to Catalyst Trusteeship Limited (*acting as trustee for KIA EBT Scheme 2*)	Private placement	933,100	10	30,938.56	Cash
October 24, 2023	132,634 equity shares to UPL Limited	Conversion of warrants	132,634[(3)]	10	30,938.56	Cash
Pursuant to the resolutions passed by our Board and our Shareholders dated July 30, 2024 and August 9, 2024, respectively, our Company has sub-divided its equity share capital, such that the authorized equity share capital of our Company was sub-divided from 10,000,000 equity shares of ₹10 each aggregating to ₹100,000,000 to 100,000,000 Equity Shares of ₹1 each aggregating to ₹100,000,000. Accordingly, the issued, subscribed and paid-up equity share capital of our Company was sub-divided from 6,000,001 equity shares of face value ₹10 aggregating to ₹60,000,010 each to 60,000,010 Equity Shares of face value ₹1 each aggregating to ₹60,000,010.						
September 11, 2024	208,008,040[(2)] Equity Shares to UPL Limited, 31,981,560 Equity Shares to Melwood Holdings II Pte. Ltd., 10,440 Equity Shares to Catalyst Trusteeship Limited (*acting as trustee for KIA EBT Scheme 2*)	Bonus issue in the ratio of four Equity Shares for every one Equity Share held	240,000,040	1	-	N.A.
March 26, 2025	10,909,093 Equity Shares to Alpha Wave Ventures II, LP	Private placement	10,909,093	1	796.40	Cash
September 25, 2025	50,146,636 Equity Shares to UPL Corporation Limited	Private placement	50,146,636	1	855	Cash

[*] *Our Company was incorporated on June 2, 2022. The date of subscription to the Memorandum of Association is May 26, 2022 and the allotment of equity shares pursuant to such subscription was taken on record by our Board on June 14, 2022, while the allotment of equity shares pursuant to such subscription was recorded as June 20, 2022 in the Form DI filed under the FEMA Non-Debt Rules for downward investment by our Promoter, UPL Limited (a foreign owned and controlled company).*

[(1)] *The beneficial ownership of 1 equity share of face value of ₹10 each allotted to Nitin Achyut Kolhatkar (jointly held with UPL Limited) was*

declared in favour of UPL Limited, with effect from June 22, 2022.
(2) Including 40 Equity Shares each allotted to Sandeep Mohan Deshmukh, Sandra Rajnikant Shroff, Raj Tiwari, Nitin Achyut Kolhatkar, Arun Chandrasen Ashar and Mukul Bhupendra Trivedi, on behalf of and as nominees of UPL Limited.
(3) 132,634 equity shares of face value of ₹10 each were issued pursuant to conversion of warrants, which were allotted on December 16, 2022, at an issue price of ₹30,938.56 per warrant. 25% of the consideration was received by us at the time of issuance of the warrants and the remaining 75% of the consideration was received at the time of conversion of warrants.

b) *Preference share capital history of our Company*

As on the date of this Draft Red Herring Prospectus, our Company does not have any preference share capital.

c) *Equity Shares issued for consideration other than cash or bonus issue or out of revaluation reserves*

Our Company has not issued any equity shares for consideration other than cash or any equity shares out of revaluation reserves, since its incorporation. Further, except as disclosed below, our Company has not issued any Equity Shares pursuant to a bonus issue since its incorporation:

Date of allotment	Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Reason for allotment	Benefits accrued to our Company	Names of allottees
September 11, 2024	240,000,040	1	N.A.	Bonus issue in the ratio of four Equity Shares for every one Equity Share held	-	208,008,040(1) Equity Shares to UPL Limited, 31,981,560 Equity Shares to Melwood Holdings II Pte. Ltd., 10,440 Equity Shares to Catalyst Trusteeship Limited (*acting as trustee for KIA EBT Scheme 2*)

(1) Including 40 Equity Shares each allotted to Sandeep Mohan Deshmukh, Sandra Rajnikant Shroff, Raj Tiwari, Nitin Achyut Kolhatkar, Arun Chandrasen Ashar and Mukul Bhupendra Trivedi, on behalf of and as nominees of UPL Limited.

d) *Issue of Equity Shares pursuant to schemes of arrangement*

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

e) *Issue of Equity Shares at a price lower than the Offer Price in the last year*

The Offer Price shall be determined by our Company, in consultation with the BRLMs after the Bid/Offer Closing Date. For details of allotments made by our Company in the last one year, see "*-Notes to the Capital Structure – Share capital history - History of Equity Share capital of our Company*" on page 130.

f) *Issue of Equity Shares under employee stock option schemes*

Our Company has not issued any Equity Shares under the employee stock option scheme as on date of this Draft Red Herring Prospectus.

g) *History of build-up of Promoter's shareholding in our Company*

As on the date of this Draft Red Herring Prospectus, our Promoter holds 232,232,268 Equity Shares of face value of ₹1 each (including 50 Equity Shares each of face value of ₹1 each held by Sandeep Mohan Deshmukh, Sandra Rajnikant Shroff, Raj Tiwari, Nitin Achyut Kolhatkar, Arun Chandrasen Ashar and Mukul Bhupendra Trivedi on behalf of and as nominees of UPL), which constitutes 64.32% of the issued, subscribed and paid-up Equity Share capital of our Company. All the Equity Shares held by our Promoter are held in dematerialised form.

Set forth below is the build-up of our Promoter's shareholding since the incorporation of our Company:

Date of allotment/ transfer	Number of equity shares allotted/ transferred	Face value per equity share (₹)	Issue/ acquisition/ transfer price per equity share (₹)	Nature of consideration	Nature of transaction	% of the pre-Offer Equity Share capital^	% of the post-Offer Equity Share capital
UPL#							
June 2, 2022*	10,000(1)	10	10	Cash	Initial subscription	0.03	[●]

Date of allotment/ transfer	Number of equity shares allotted/ transferred	Face value per equity share (₹)	Issue/ acquisition/ transfer price per equity share (₹)	Nature of consideration	Nature of transaction	% of the pre-Offer Equity Share capital^	% of the post-Offer Equity Share capital
					to the Memorandum of Association		
September 30, 2022	200,000	10	100	Cash	Rights issue	0.55	[●]
November 28, 2022	2,450,315	10	3,673	Cash	Rights issue	6.79	[●]
December 5, 2022	2,273,952	10	3,673	Cash	Rights issue	6.30	[●]
December 16, 2022	133,300	10	30,938.56	Cash	Private Placement	0.37	[●]
October 24, 2023	132,634	10	30,938.56	Cash	Conversion of warrants(2)	0.37	[●]
Pursuant to the resolutions passed by our Board and our Shareholders dated July 30, 2024 and August 9, 2024, respectively, our Company has sub-divided its equity share capital, such that the authorized equity share capital of our Company was sub-divided from 10,000,000 equity shares of ₹10 each aggregating to ₹100,000,000 to 100,000,000 Equity Shares of ₹1 each aggregating to ₹100,000,000. Accordingly, the cumulative number of equity shares held by UPL Limited were sub-divided from 5,200,201 equity shares of ₹10 each to 52,002,010 Equity Shares& of ₹1 each.							
September 11, 2024	208,008,040(3)	1	-	N.A.	Bonus issue in the ratio of four Equity Shares for every one Equity Share held	57.61	[●]
March 26, 2025	(27,777,782)	1	781.92	Cash	Transfer to Alpha Wave Ventures II, LP	(7.69)	[●]
Total	**232,232,268(4)**					**64.32**	**[●]**

^ As adjusted for the sub-division of face value of equity shares of our Company from ₹10 each to ₹1 each.

** Our Company was incorporated on June 2, 2022. The date of subscription to the Memorandum of Association is May 26, 2022 and the allotment of equity shares pursuant to such subscription was taken on record by our Board on June 14, 2022, while the allotment of equity shares pursuant to such subscription was recorded as June 20, 2022 in Form DI filed under the FEMA Non-Debt Rules for downward investment by our Promoter, UPL Limited (a foreign owned and controlled company).*

& Including 10 Equity Shares each of face value of ₹1 each held by Sandeep Mohan Deshmukh, Sandra Rajnikant Shroff, Raj Tiwari, Nitin Achyut Kolhatkar, Arun Chandrasen Ashar and Mukul Bhupendra Trivedi on behalf of and as nominees of UPL Limited.

 # UPL Limited is also participating in the Offer as the Promoter Selling Shareholder.

(1) The beneficial ownership of 1 equity share of face value of ₹10 each allotted to Nitin Achyut Kolhatkar (jointly held with UPL Limited) was declared in favour of UPL Limited, with effect from June 22, 2022.

(2) 132,634 equity shares of face value of ₹10 each were issued pursuant to conversion of warrants, which were issued on December 16, 2022, at an issue price of ₹30,938.56 per warrant. 25% of the consideration was received by us at the time of issuance of the warrants and the remaining 75% of the consideration was received at the time of conversion of warrants.

(3) Including 40 Equity Shares each of face value of ₹1 each allotted to Sandeep Mohan Deshmukh, Sandra Rajnikant Shroff, Raj Tiwari, Nitin Achyut Kolhatkar, Arun Chandrasen Ashar and Mukul Bhupendra Trivedi on behalf of and as nominees of UPL Limited.

(4) Including 50 Equity Shares each of face value of ₹1 each held by Sandeep Mohan Deshmukh, Sandra Rajnikant Shroff, Raj Tiwari, Nitin Achyut Kolhatkar, Arun Chandrasen Ashar and Mukul Bhupendra Trivedi on behalf of and as nominees of UPL Limited.

All the Equity Shares held by our Promoter were fully paid-up on the respective dates of allotment of such Equity Shares. Further, as on the date of this Draft Red Herring Prospectus, none of the Equity Shares held by our Promoter are subject to any pledge.

h) Secondary transactions involving our Promoter, Selling Shareholders and members of the Promoter Group

Except as disclosed in "***- History of build-up of Promoter's shareholding in our Company***" on page 132, there have been no acquisition of Equity Shares through secondary transactions by our Promoter (also the Promoter Selling Shareholder), as on the date of this Draft Red Herring Prospectus.

Further, there have been no acquisition of Equity Shares through secondary transactions by the Investor Selling Shareholders and the members of our Promoter Group, as on the date of this Draft Red Herring Prospectus.

2. **Shareholding of our Promoter, the members of our Promoter Group and directors of our Promoter**

Except as disclosed below, our Promoter, the members of our Promoter Group and directors of our Promoter do not hold any Equity Shares in our Company:

Name of shareholder	Pre-Offer		Post-Offer*	
	No. of Equity Shares	% of pre-Offer Equity Share capital	No. of Equity Shares	% of post-Offer capital
Promoter				
UPL	232,232,268#	64.32	[●]	[●]
Promoter Group				
UPL Corporation Limited	50,146,636	13.89	[●]	[●]
Total	**282,378,904**	**78.21**	**[●]**	**[●]**

* *Subject to finalization of Basis of Allotment, and assuming transfer of UPL Limited's portion of the Offered Shares.*
\# *Including 50 Equity Shares each of face value of ₹1 each held by Sandeep Mohan Deshmukh, Sandra Rajnikant Shroff, Raj Tiwari, Nitin Achyut Kolhatkar, Arun Chandrasen Ashar and Mukul Bhupendra Trivedi on behalf of and as nominees of UPL Limited.*

3. **Details of Promoter's Contribution and lock-in**

Pursuant to Regulations 14 and 16(1)(a) of the SEBI ICDR Regulations, an aggregate of 20% of the fully diluted post-Offer Equity Share capital of our Company held by our Promoter shall be considered as minimum promoter's contribution and locked-in for a period of 18 months or any other period as may be prescribed under applicable law, from the date of Allotment ("**Promoter's Contribution**"). Our Promoter's shareholding in excess of 20% of the fully diluted post-Offer Equity Share capital, including any unsubscribed portion of its portion of the Offered Shares, shall be locked in for a period of six months from the date of Allotment.

Our Promoter has given its consent to include such number of Equity Shares held by it, as constituting 20% of the fully diluted post-Offer Equity Share capital of our Company as Promoter's Contribution. Details of Promoter's Contribution are as provided below:

Name of the Promoter	No. of Equity Shares locked-in**	Date of allotment / transfer#	Face value per equity share (₹)	Allotment/ Acquisition price per equity share (₹)	Nature of transaction	% of the fully diluted pre-Offer paid-up Capital	% of the fully diluted post-Offer paid-up Capital	Date up to which Equity Shares are subject to lock-in
UPL	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Total	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**

Note: To be updated at the Prospectus stage.
\# *Equity Shares were fully paid-up on the date of allotment/acquisition.*
** *Subject to finalisation of Basis of Allotment.*

The Equity Shares that are being locked-in for computation of Promoter's Contribution are not and will not be ineligible under Regulation 15 of the SEBI ICDR Regulations. In particular:

(1) the Equity Shares offered for Promoter's Contribution do not and shall not consist of Equity Shares acquired during the preceding three years: (a) for consideration other than cash and revaluation of assets or capitalisation of intangible assets, or (b) as a result of bonus shares issued by utilization of revaluation reserves or unrealised profits or from bonus issue against Equity Shares which are otherwise ineligible for computation of Promoter's Contribution;

(2) the Equity Shares offered for Promoter's Contribution do not and shall not consist of Equity Shares acquired during the one year preceding the date of this Draft Red Herring Prospectus, at a price lower than the price at which the Equity Shares are being offered to the public in the Offer;

(3) our Company has not been formed by the conversion of one or more partnership firms or a limited liability partnership firm; and

(4) these Equity Shares do not and shall not consist of Equity Shares held by our Promoter that are subject to any pledge with any creditor or any other form of encumbrance.

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

In terms of Regulation 17 of the SEBI ICDR Regulations, except for:

(i) the Promoter's Contribution and any Equity Shares held by our Promoter in excess of the Promoter's Contribution, which shall be locked in the manner set out above; and

(ii) any Equity Shares allotted to employees, whether currently an employee or not, pursuant to the ESOP 2024 prior to the Offer;

the entire pre-Offer Equity Share capital of our Company (except for Equity Shares which are successfully transferred as a part of the Offer for Sale), shall, unless otherwise permitted under the SEBI ICDR Regulations, be locked in for a period of six months from the date of Allotment in the Offer or any other period as may be prescribed under applicable law. In terms of Regulation 17(c) of the SEBI ICDR Regulations, Equity Shares held by a venture capital fund or alternative investment fund of category I or category II or a foreign venture capital investor shall not be locked-in for a period of six months from the date of Allotment, provided that such Equity Shares shall be locked in for a period of at least six months from the date of purchase by such shareholder and subject to compliance with certain conditions set out in Regulation 17 of the SEBI ICDR Regulations.

In terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by our Promoter which are locked-in, may be transferred to the Promoter or members of the Promoter Group or to any new promoters, subject to continuation of lock-in in the hands of the transferees for the remaining period and compliance with provisions of the Takeover Regulations, as applicable and such transferee shall not be eligible to transfer them till the lock-in period stipulated in SEBI ICDR Regulations has expired. The Equity Shares held by persons other than our Promoter and locked-in for a period of six months from the date of Allotment in the Offer or any other period as may be prescribed under applicable law, may be transferred to any other person holding Equity Shares which are locked -in, subject to the continuation of the lock-in in the hands of the transferee for the remaining period and compliance with the provisions of the Takeover Regulations.

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

Our Promoter has agreed not to sell, transfer, charge, pledge or otherwise encumber in any manner, the Promoter's contribution from the date of filing of this Draft Red Herring Prospectus, until the expiry of the lock-in specified above, or for such other time as required under SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations.

The Equity Shares held by the Promoter, which are locked-in, may be pledged only with scheduled commercial banks or public financial institutions or NBFC-SIs or deposit accepting housing finance companies, as collateral security for loans granted by such banks or public financial institutions or Systemically Important NBFCs or deposit accepting housing finance companies in terms of Regulation 21 of the SEBI ICDR Regulations. In terms of Regulation 21(a) of the SEBI ICDR Regulations, the Equity Shares held by the Promoter which are locked-in for a period of 18 months from the date of Allotment may be pledged only with the entities mentioned above, provided that such loans have been granted for the purpose of financing one or more of the objects of the Offer (which is not applicable in this case) and pledge of the Equity Shares is a term of sanction of such loans. Further, pursuant to Regulation 21(b) of the SEBI ICDR Regulations, the Equity Shares held by the Promoter, which are locked-in for a period of six months from the date of Allotment, may be pledged only with the entities mentioned above, provided that such pledge of the Equity Shares is one of the terms of the sanction of such loans.

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

5. **Lock-in of Equity Shares Allotted to Anchor Investors**

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

6. **Sales or purchases of Equity Shares or other specified securities of our Company by our Promoter, the members of our Promoter Group, directors of our Promoter and/or our Directors and their relatives during the six months immediately preceding the date of this Draft Red Herring**

Prospectus.

Except as disclosed in "***- Notes to the Capital Structure – Share capital history- History of Equity Share capital of our Company***" on page 130, none of our Promoter, members of our Promoter Group, directors of our Promoter and/or our Directors and their relatives have sold or purchased any Equity Shares or other specified securities of our Company during the six months immediately preceding the date of this Draft Red Herring Prospectus.

7. **Shareholding Pattern of our Company**

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

Category (I)	Category of the Shareholder (II)	No. of Shareholders (III)	No. of fully paid up equity shares held of face value of ₹1 each (IV)	Partly paid-up equity shares held of face value of ₹1 each (V)	No. of shares underlying Depository Receipts (VI)	Total no. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2) (VIII)	No. of Voting Rights held in each class of securities (IX)				No. of shares Underlying Outstanding convertible securities (including Warrants, ESOP, etc.) (X)	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)=(VII+X)	Shareholding as a % assuming full conversion of convertible securities (as a % of diluted share capital) (XII)=(VII)+ (X) as a % of (A+B+C2)	Number of Locked in shares (XIII)		Number of shares pledged (XIV)		Non - Disposal Undertaking (XV)		Other encumbrances, if any (XVI)		Total Number of Shares encumbered (XVII) = (XIV+XV+XVI)		Number of equity shares held of face value of ₹1 each in dematerialized form (XVIII)
								No. of Voting Rights: Class eg: X	No. of Voting Rights: Class eg: Y	No. of Voting Rights: Total	Total as a % of (A+B+C)				No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
(A)	**Promoter & Promoter Group***	8	282,378,904	-	-	282,378,904	78.21	282,378,904	-	282,378,904	78.21	-	282,378,904	78.21	-	-	-	-	-	-	-	-	-	-	282,378,904
(B)	**Public**	3	78,676,875	-	-	78,676,875	21.79	78,676,875	-	78,676,875	21.79	-	78,676,875	21.79	-	-	-	-	-	-	-	-	-	-	78,676,875
(C)	**Non Promoter-Non Public**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(1)	**Shares underlying Custodian/ Depository Receipts**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(2)	**Shares held by Employee Trust**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total (A)+(B)+(C)	11	361,055,779	-	-	361,055,779	100.00	361,055,779	-	361,055,779	100.00	-	361,055,779	100.00	-	-	-	-	-	-	-	-	-	-	361,055,779

* *Including 50 Equity Shares each of face value of ₹1 each held by Sandeep Mohan Deshmukh, Sandra Rajnikant Shroff, Raj Tiwari, Nitin Achyut Kolhatkar, Arun Chandrasen Ashar and Mukul Bhupendra Trivedi on behalf of and as nominees of UPL.*

B. As on the date of this Draft Red Herring Prospectus, our Company has 11 (eleven) Shareholders (including six Shareholders holding Equity Shares on behalf of and as nominees of UPL). Further, our Company is in compliance with Section 25 of the Companies Act, 2013.

8. **Shareholding of Directors, Key Managerial Personnel and Senior Management in our Company**

None of our Directors or Key Managerial Personnel or Senior Management hold any Equity Shares in our Company.

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

a) The Shareholders holding 1% or more of the paid-up Equity Share capital of our Company as on the date of filing of this Draft Red Herring Prospectus is as follows:

S. No.	Name of the Shareholder	Number of Equity Shares of ₹1 each	% of the pre-Offer Equity Share capital
1.	UPL	232,232,268#	64.32
2.	UPL Corporation Limited	50,146,636	13.89
3.	Melwood Holdings II Pte. Ltd.	39,976,950	11.07
4.	Alpha Wave Ventures II, LP	38,686,875	10.71
	Total	**361,042,729**	**99.99**

 # Including 50 Equity Shares each of face value of ₹1 each by Sandeep Mohan Deshmukh, Sandra Rajnikant Shroff, Raj Tiwari, Nitin Achyut Kolhatkar, Arun Chandrasen Ashar and Mukul Bhupendra Trivedi on behalf of and as nominees of UPL.

b) The Shareholders holding 1% or more of the paid-up Equity Share capital of our Company ten days prior to the filing of this Draft Red Herring Prospectus is as follows:

S. No.	Name of the Shareholder	Number of Equity Shares of ₹1 each	% of the pre-Offer Equity Share capital
1.	UPL	232,232,268#	64.32
2.	UPL Corporation Limited	50,146,636	13.89
3.	Melwood Holdings II Pte. Ltd.	39,976,950	11.07
4.	Alpha Wave Ventures II, LP	38,686,875	10.71
	Total	**361,042,729**	**99.99**

 # Including 50 Equity Shares each of face value of ₹1 each held by Sandeep Mohan Deshmukh, Sandra Rajnikant Shroff, Raj Tiwari, Nitin Achyut Kolhatkar, Arun Chandrasen Ashar and Mukul Bhupendra Trivedi on behalf of and as nominees of UPL.

c) The Shareholders holding 1% or more of the paid-up Equity Share capital of our Company as on one year prior to the date of filing of this Draft Red Herring Prospectus is as follows:

S. No.	Name of the Shareholder	Number of Equity Shares of ₹1 each	% of the paid -up Equity Share capital
1.	UPL#	260,009,750	86.67
2.	Melwood Holdings II Pte. Ltd.	39,976,950	13.32
	Total	**299,986,700**	**99.99**

 # Including 50 Equity Shares each of face value of ₹1 each held by Sandeep Mohan Deshmukh, Sandra Rajnikant Shroff, Raj Tiwari, Nitin Achyut Kolhatkar, Arun Chandrasen Ashar and Mukul Bhupendra Trivedi on behalf of and as nominees of UPL.

d) The Shareholders holding 1% or more of the paid-up equity share capital of our Company as on two years prior to filing of this Draft Red Herring Prospectus is as follows:

S. No.	Name of the Shareholder	Number of equity shares of ₹10 each	% of the paid -up equity share capital
1.	UPL#	5,200,201	86.67
2.	Melwood Holdings II Pte. Ltd.	799,539	13.32
	Total	**5,999,740****	**99.99**

 # Including 1 equity share of face value of ₹10 held by Sandeep Mohan Deshmukh, Sandra Rajnikant Shroff, Raj Tiwari, Nitin Achyut Kolhatkar, Arun Chandrasen Ashar and Mukul Bhupendra Trivedi on behalf of and as nominees of UPL.
***Prior to the sub-division of equity shares undertaken in August, 2024.*

10. None of the Equity Shares being offered for sale through the Offer for Sale are pledged or otherwise encumbered, as on the date of this Draft Red Herring Prospectus.

11. Our Company, our Directors and the BRLMs have not made or entered into any buy-back arrangements for the purchase of Equity Shares.

12. As on the date of this Draft Red Herring Prospectus, neither the BRLMs nor their respective associates (as defined in the SEBI Merchant Bankers Regulations) hold any Equity Shares. The BRLMs and their respective associates and affiliates, in their capacity as principals and agents, may engage in transactions with, and perform services for, our Company, its directors and officers, partners, trustees, affiliates, associates or third parties, and each of the Selling Shareholders, in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, its directors and officers, partners, trustees, affiliates, associates or third parties, each of the Selling Shareholders, for which they have received, and may in the future receive, customary compensation.

13. No person connected with the Offer, including, but not limited to our Company, the BRLMs, the Syndicate Members, our Promoter, each of the Selling Shareholders, our Directors, or the members of the Promoter Group, shall offer in any manner whatsoever any incentive, whether direct or indirect, in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Offer.

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

15. Except for the options granted pursuant to ESOP 2024, our Company has no outstanding warrants, options to be issued or rights to convert debentures, loans, or other convertible instruments into, or which would entitle any person any option to receive, Equity Shares as on the date of this Draft Red Herring Prospectus.

16. Except for the issuance of Equity Shares pursuant to exercise of employee stock options under ESOP 2024, our Company presently does not intend or propose and is not under negotiations or considerations to alter its capital structure for a period of six months from the Bid/ Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares) whether on a preferential basis or by way of issue of bonus shares or on a rights basis or by way of further public issue of Equity Shares or otherwise.

17. Except for issuance of Equity Shares pursuant to exercise of employee stock options under ESOP 2024, there will be no further issue of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from filing of this Draft Red Herring Prospectus with the SEBI until the Equity Shares have been listed on the Stock Exchanges, or all application monies have been refunded, as the case may be.

18. The BRLMs and any associates of the BRLMs (except for Mutual Funds sponsored by entities which are associates of the BRLMs or insurance companies promoted by entities which are associates of the BRLMs or AIFs sponsored by entities which are associates of the BRLMs or FPIs (other than individuals, corporate bodies and family offices) which are associates of the BRLMs or pension funds sponsored by entities which are associates of the BRLMs) shall not apply in the Offer under the Anchor Investor Portion. Further, no person related to our Promoter or members of our Promoter Group shall apply in the Offer under the Anchor Investor Portion.

19. During the period of six months immediately preceding the date of filing of this Draft Red Herring Prospectus, no financing arrangements existed whereby our Promoter, members of our Promoter Group, directors of our Promoter, our Directors or any of their relatives may have financed the purchase of securities of our Company by any other person, other than in the normal course of business of the financing entity.

20. None of the Promoter or other members of our Promoter Group will participate in the Offer except to the extent of the participation of our Promoter as one of the Selling Shareholders in the Offer for Sale.

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

22. Our Company shall ensure that transactions in the Equity Shares by the Promoter and members of the Promoter Group, if any, during the period between the date of filing of the Draft Red Herring Prospectus

and the date of closure of the Offer shall be reported to the Stock Exchanges within 24 hours of such transaction.

23. Our Company is in compliance with the Companies Act, 2013, with respect to issuance of Equity Shares from the date of incorporation of our Company till the date of filing of this Draft Red Herring Prospectus.

24. As on the date of this Draft Red Herring Prospectus, all Equity Shares held by our Promoter, each of the Selling Shareholders and members of our Promoter Group, as applicable, are held in dematerialized form.

25. We confirm that the Book Running Lead Managers are not associates of our Company as per Regulation 21A of the SEBI Merchant Bankers Regulations.

26. Employee stock option scheme of our Company:

Advanta Employee Stock Option Scheme – 2024

Our Company instituted an employee stock option scheme, namely, the 'Advanta Employee Stock Option Scheme – 2024' ("**ESOP 2024**"), pursuant to resolution passed by our Board on October 24, 2023, as modified by resolution passed by our Board on July 30, 2024, and our Shareholders on August 9, 2024, *inter alia*, to motivate the employees with incentives and reward opportunities and create a sense of ownership and participation amongst the employees. Pursuant to ESOP 2024, a maximum aggregate number of 4,500,000 options may be granted. The ESOP 2024 provides that the vesting of the options shall be time based (period of service) and/or performance based and empowers the Nomination and Remuneration Committee to determine the parameters of performance-based vesting of options. The Nomination and Remuneration Committee has pursuant to its resolution dated August 28, 2024, approved that the vesting of options can be up to 200% of the options granted under the ESOP 2024, based on performance.

ESOP 2024 is in compliance with applicable provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. All options under the ESOP 2024 that have been granted till the date of this Draft Red Herring Prospectus have been granted to eligible employees identified under the ESOP 2024 and such options have been granted in compliance with Companies Act, 2013.

The details of ESOP, as certified by Vora & Associates, Chartered Accountants (FRN: 111612W), through a certificate dated January 19, 2026 are as follows:

Particulars	From October 1, 2025 till the date of filing of the DRHP	Six months period ended September 30, 2025	Fiscal 2025	Fiscal 2024	From June 2022 to March 31, 2023
Total options outstanding at the beginning of the period	1,216,000	1,278,000	Not applicable	Not applicable	Not applicable
Options granted	240,477	Nil	1,323,000	Not applicable	Not applicable
Exercise price (in ₹)	796	Nil	620	Not applicable	Not applicable
Options vested	Nil	Nil	Nil	Not applicable	Not applicable
Options exercised	Nil	Nil	Nil	Not applicable	Not applicable
Options forfeited/lapsed	Nil	62,000	45,000	Not applicable	Not applicable
Variation of terms of options	While there has been no variation in the terms of the options, the ESOP scheme was approved pursuant to a resolution passed by the Board on October 24, 2023, and was subsequently modified by resolution passed by the Board on July 30, 2024, and the Shareholders on August 9, 2024				
Money realized by exercise of options	Nil	Nil	Nil	Not applicable	Not applicable
Total number of options in force	1,456,477	1,216,000	1,278,000	Not applicable	Not applicable
The total number of Equity Shares arising as a result of exercise of options (net of options cancelled/forfeited/lapsed)[&]	1,456,477	1,216,000	1,278,000	Not applicable	Not applicable

Particulars	From October 1, 2025 till the date of filing of the DRHP	Six months period ended September 30, 2025	Fiscal 2025	Fiscal 2024	From June 2022 to March 31, 2023
Employee-wise detail of options granted to:					
i. Directors					
Toshan Tamhane*	-^	-	140,000	-	-
Rajan Hamir Gajaria	429,397	-	-	-	-
ii. **Key Managerial Personnel**					
Bhupendra Vishnuprasad Dubey	-	-	200,000	-	-
Sujay Sarkar	-	-	70,000	-	-
Urvil Rajnikant Desai	14,000	-	-	-	-
iii. **Senior Management**					
Alenjandro Benjamin Marolda	-	-	70,000	-	-
G V R Krishna	-	-	45,000	-	-
Ramesh Cheruku	-	-	45,000	-	-
Victor Abertondo	-	-	45,000	-	-
Anant Desai	20,000	-	-	-	-
iii. Any other employee who received a grant in any one year of options amounting to 5% or more of the options granted during the year	Nil	Nil	Nil	Not applicable	Not applicable
iv. Identified employees who were granted options during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant	Nil	Nil	Nil	Not applicable	Not applicable
Fully diluted earnings per equity share (face value of ₹1 per Equity Share) pursuant to issue of Equity Shares on exercise of options calculated in accordance with the accounting standard Ind AS 33 for 'Earnings per Share'	Not determinable	17.19#	29.60	26.42	20.10
Lock-in	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Difference, if any, between employee compensation cost calculated using the intrinsic value of stock options and the employee compensation cost calculated on the basis of fair value of stock options and its impact on profits and on the Earnings per equity share (face value of ₹1 per Equity Share)	Not Applicable as the fair value of the share options is estimated at the grant date using Black Scholes Option Pricing ("**BSOP**") method, taking into account the terms and conditions upon which the share options were granted.				
Description of the pricing formula method and significant assumptions used during the year to estimate the fair values of options, including weighted-average information, namely, risk-free interest rate, expected life, expected volatility, expected dividends and the price of the underlying share in market at the time of grant of the option	(see table below)				

Particulars	Tranche 1	Tranche 2	Tranche 3
Weighted average share price/market price (₹per share)	658	658	658
Exercise price (₹per share)	620	620	620
Expected volatility	49.80%	53.00%	52.50%
Expected dividends	-	-	-
Average risk-free interest rate	3.60%	3.60%	3.70%

Particulars	From October 1, 2025 till the date of filing of the DRHP	Six months period ended September 30, 2025	Fiscal 2025	Fiscal 2024	From June 2022 to March 31, 2023
	Fair value of option (₹per share)		218	184	195
Impact on profit and earnings per Equity Share (face value of ₹1 per Equity Share, as applicable) of the last three years if the accounting policies prescribed in the SEBI ESOP Regulations had been followed in respect of options granted in the last three years	Not applicable				
Intention of the KMPs, senior management and whole time directors who are holders of Equity Shares allotted on exercise of options granted to sell their equity shares within three months after the date of listing of Equity Shares pursuant to the Offer	Not applicable as none of the stock options granted to KMPs, senior management and whole time directors have been vested and hence they do not intend to sell their equity shares within three months after the date of listing of Equity Shares pursuant to the Offer.				
Intention to sell Equity Shares arising out of an employee stock option scheme within three months after the listing of Equity Shares, by Directors, key managerial personnel, senior management and employees having Equity Shares arising out of an employee stock option scheme, amounting to more than 1% of the issued capital (excluding outstanding warrants and conversions)	Not applicable				

**Ceased to be a director with effect from July 1, 2025*

#Not annualised

&The Nomination and Remuneration Committee has pursuant to its resolution dated August 28, 2024 approved that the vesting of options can be up to 200% of the options granted under the ESOP 2024, based on performance.

^ 107,349 options were granted to him in the capacity of a director of Advanta Seeds DMCC, our Subsidiary.

OBJECTS OF THE OFFER

The objects of the Offer are to (i) to carry out the Offer for Sale of up to 36,105,578 Equity Shares bearing face value of ₹1 each by the Selling Shareholders aggregating up to ₹[●] million; and (ii) achieve the benefits of listing the Equity Shares on the Stock Exchanges. For further details, see "***The Offer***" beginning on page 109.

Utilisation of the Offer Proceeds

Our Company will not receive any proceeds from the Offer (the "**Offer Proceeds**") and all the Offer Proceeds less its portion of the Offer Expenses and relevant taxes thereon will be received by each of the Selling Shareholders. For details of Offered Shares by each Selling Shareholder, see "***Other Regulatory and Statutory Disclosures***" beginning on page 627.

Offer Related Expenses

The total expenses of the Offer are estimated to be approximately ₹[●] million. The expenses of this Offer include, among others, listing fees, selling commission and brokerage, fees payable to the BRLMs, fees payable to legal counsel, fees payable to the Registrar to the Offer, Escrow Collection Bank(s) and Sponsor Bank to the Offer, processing fee to the SCSBs for processing application forms, brokerage and selling commission payable to members of the Syndicate, Registered Brokers, RTAs and CDPs, printing and stationery expenses, advertising and marketing expenses and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges.

Other than the (a) listing fees, audit fees of statutory auditors (to the extent not attributable to the Offer), and expenses in relation to product or corporate advertisements, i.e. any corporate advertisements consistent with past practices of our Company (other than the expenses relating to marketing and advertisements undertaken in connection with the Offer), each of which shall be solely borne by our Company, and (b) fees and expenses in relation to the legal counsel appointed by the respective Selling Shareholders which shall be borne by the respective Selling Shareholders, each of our Company and the Selling Shareholders agrees that all costs, charges, fees and expenses associated with and incurred in connection with the Offer, including Offer advertising, printing, road show expenses, accommodation and travel expenses, stamp, transfer, issuance, documentary, registration, Registrar's fees, fees to be paid to the Book Running Lead Managers, fees and expenses of legal counsel to our Company and the Book Running Lead Managers, fees and expenses of the auditors, fees to be paid to Sponsor Banks, SCSBs (processing fees and selling commission), brokerage for Syndicate Members, commission to Registered Brokers, Collecting DPs and RTAs, and payments to consultants, and advisors, shall be shared among each of the Selling Shareholders in proportion to the number of Equity Shares sold by each of the Selling Shareholders through the Offer for Sale, in accordance with Applicable Law and shall be paid by our Company in the first instance. Upon the successful completion of the Offer, each Selling Shareholder will reimburse our Company, in proportion to its respective portion of the Offered Shares, for expenses, as agreed upon between our Company and the respective Selling Shareholders, that have been incurred by our Company, on behalf such Selling Shareholder, in accordance with Section 28 of the Companies Act, 2013.

In the event that the Offer is postponed, withdrawn or abandoned for any reason or in the event that the Offer is not successfully completed, all expenses in relation to the Offer including the fees of the Book Running Lead Managers and legal counsels and their respective reimbursement for expenses which may have accrued up to the date of such postponement, withdrawal, abandonment or failure as set out in their respective engagement letters/ the Offer Agreement, shall be borne by the Company, unless otherwise required by Applicable Law or written observations issued by any governmental authority in relation to the Offer, in which case the Selling Shareholders shall comply with such written observation and applicable law. The estimated Offer expenses are as follows:

Sr. No.	Activity	Estimated expenses* (*in ₹million*)	As a% of the total estimated Offer expenses	As a% of the total Offer size
(1)	BRLMs fees and commissions (including underwriting commission, brokerage and selling commission)	[●]	[●]	[●]
(2)	Brokerage, selling commission, processing fees and bidding charges for the Members of the Syndicate, Registered Brokers, Sponsor Banks, SCSBs, Bankers to the Offer, RTAs and CDPs (1)(2)(3)(4)	[●]	[●]	[●]
(3)	Fees payable to the Registrar to the Offer	[●]	[●]	[●]

Sr. No.	Activity	Estimated expenses* (*in ₹million*)	As a% of the total estimated Offer expenses	As a% of the total Offer size
(4)	Other expenses:			
(i)	Listing fees, SEBI filing fees, upload fees, BSE & NSE processing fees, book building software fees and other regulatory expenses	[●]	[●]	[●]
(ii)	Printing and stationery expenses	[●]	[●]	[●]
(iii)	Fees payable to the legal counsel	[●]	[●]	[●]
(iv)	Advertising and marketing expenses for the Offer	[●]	[●]	[●]
(v)	Fees payable to other advisors to the Offer, including but not limited to Statutory Auditor, independent chartered accountant, industry data provider, independent engineers and practising company secretary etc.	[●]	[●]	[●]
(vi)	Miscellaneous	[●]	[●]	[●]
	Total	[●]	[●]	[●]

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

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

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

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

Selling commission payable to the SCSBs will be determined on the basis of the bidding terminal id as captured in the Bid book of BSE or NSE. No processing fees shall be payable to the SCSBs on the applications directly procured by them. Processing fees payable to the SCSBs of ₹[●] per valid application (plus applicable taxes) for processing the Bid cum Application Form for Retail Individual Investors, Non-Institutional Investors, Eligible Employees which are procured by the members of the Syndicate/sub-Syndicate/Registered Broker/RTAs/ CDPs and submitted to SCSB for blocking.

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

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

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

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

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

The Selling commission payable to the Syndicate/ sub-Syndicate Members will be determined on the basis of the application form number / series, provided that the application is also bid by the respective Syndicate / sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / sub-Syndicate Member, is bid by an SCSB, the Selling Commission will be payable to the SCSB and not the Syndicate / sub-Syndicate Member.

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

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

(3) Selling commission/ uploading charges payable to the Registered Brokers on the portion for RIIs procured through UPI Mechanism, Eligible Employees and Non-Institutional Investors which are directly procured by the Registered Broker and submitted to SCSB for processing, would be as follows:

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

** Based on valid applications.*

(4) Uploading charges/ Processing fees for applications made by UPI Bidders would be as under:

Members of the Syndicate / RTAs / CDPs /Registered Brokers	*₹[●] per valid application (plus applicable taxes)*
Sponsor Bank	*₹[●] processing fees for applications made by UPI Bidders. The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws*

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Cash Escrow and Sponsor Bank Agreement.

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

Monitoring Utilization of Funds

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

Other confirmations

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

BASIS FOR OFFER PRICE

The 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 offered through the Book Building Process and quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹1 each and the Offer Price is [●] times the face value at the lower end of the Price Band and [●] times the face value at the higher end of the Price Band.

Bidders should also refer to the sections "***Risk Factors***", "***Our Business***", "***Restated Consolidated Financial Information***", and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 53, 284, 417 and 571, respectively, to have an informed view before making an investment decision.

Qualitative factors

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

- **Market leading, well established portfolio of crops across multiple geographies;**

    - As of September 30, 2025, we operated a diversified portfolio of more than 900 hybrid seed varieties across 21 breeding crops and 19 crops that combine our legacy genetics with in- licensed crop collaborations, with seeds distributed in 74 countries. .

    - We hold leading positions in key crops and regions. For example, in field corn, we ranked first in the Latin American region comprising Bolivia, Peru, Ecuador, Colombia and Panama ("LAN") in CY2025 by sales volume; second in Indonesia in CY2025 by sales volume; third in Thailand in CY2025 by sales volume; among top three in India in Fiscal 2025 by sales volume; among top three in Ecuador in CY2025 by sales volume; among top two in Peru in CY2025 by sales volume. We hold leading positions in other crops as well such as Grain sorghum, Canola, Sunflower, Okra, Baby corn, Mustard and Sweet corn.

    - We are the 10th largest global seed company in terms of consolidated revenue in Fiscal 2025, according to the F&S Report.

- **Diversified global presence across multiple markets driving consistent and resilient growth;**

    - Our diversified global footprint positions us to capture growth opportunities while maintaining resilience against regional volatility.

    - We have strategically established and expanded our presence in multiple high-growth geographies across India, the Americas and Asia-Africa. According to the F&S Report, Asia and Africa geographies are highly agriculture-dependent, with large and growing populations and rapidly expanding demand for foodstuffs.

- **Innovation-led platform with a strong portfolio enabled by robust R&D capabilities;**

    - Our approach to R&D in our seeds business focuses on leveraging our proprietary and large germplasm base, advanced breeding techniques and extensive global R&D infrastructure.

    - Our proprietary germplasm library includes portfolios of advanced hybrids tailored to specific regions with beneficial genetic traits, used to breed 21 differentiated crops as of September 30, 2025.

    - We operate 39 research facilities across 12 countries, and employ 343 R&D personnel in our seeds business, of whom 11.66% hold doctorate degrees.

    - In addition, our product pipeline comprised over 53,000 inbred lines and over 60,000 hybrids under testing across more than 500,000 field test plots as of September 30, 2025.

    - Our ability to deliver effective R&D is evidenced by the Innovation Index for our seeds business, which was 16.48%, 30.88%, 28.54% and 32.37% for the six months ended September 30, 2025 and Fiscals 2025, 2024 and 2023, respectively.

- **Global business with local production and distribution supply chain capabilities;**

- We are a global company with R&D, manufacturing and distribution supply chains, purpose-built to serve local demand in the countries and regions in which we operate.

- We maintain a stable and diversified supply chain of more than 20,000 third-party contract growers across 25 countries, as of September 30, 2025.

- The seeds we procure are processed at 32 processing sites (comprising eight in-house processing sites and 24 tolled processing sites) as of September 30, 2025.

- In the six months ended September 30, 2025 and Fiscals 2025, 2024 and 2023, we distributed our seed products in 74, 79, 81 and 80 countries through a global network of 4,350, 5,080, 4,548 and 6,476 dealers and retailers, respectively

- **"Farmer First" approach with sustainability at its core;**

  - At the heart of our business is our "Farmer First" philosophy and commitment to sustainability in product development.

  - We directly engage with farmers through the Advanta Innovation Centres, Foundation Farm, Fortia and CarAdvana. The Advanta Innovation Centres link our research activities with field applications by showcasing our latest seed technology innovations to farmers and providing them with technical and business development support to optimise on-farm performance.

  - We prioritise customer service through targeted loyalty programmes designed to enhance engagement across our key stakeholder groups. Our Advanta Sambandh farmer loyalty programme, delivered via a WhatsApp-based chatbot, equips farmers with actionable tools and agronomic knowledge to improve outcomes on the field.

  - By embedding farmer insights into our decision-making, we aim to drive sustained adoption, improve customer satisfaction and reinforce enduring relationships with the farming communities we serve

- **Experienced management team backed by a distinguished board of directors and supported by capable employees**.

  - We have a seasoned management team that combines in-depth industry experience and demonstrated leadership.

  - Our Senior Management has an average of over 13 years of experience in agricultural and agri-business sectors. Bhupendra Vishnuprasad Dubey, our Chief Executive Officer and Whole-time Director, has over 39 years of experience in the field of agriculture and seeds.

  - Our leadership team is committed to driving innovation and operational excellence. By leveraging their expertise, we have developed a robust pipeline of products and services tailored to address the unique challenges faced by farmers globally

For further details, see "***Our Business – Strengths***" on page 288.

Quantitative factors

Certain information presented below relating to our Company is derived from the Restated Consolidated Financial Information. For details, see "***Restated Consolidated Financial Information***" and "***Other Financial Information***" on pages 417 and 562, respectively.

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 of face value of ₹1 each ("EPS"):

Financial Year/ Period	Basic EPS (₹)	Diluted EPS (₹)	Weight
March 31, 2025	29.61	29.60	3
March 31, 2024	26.42	26.42	2
March 31, 2023	20.10	20.10	1
Weighted Average	26.96	26.96	
Six months ended September 30, 2025#	17.20	17.19	

 # Not annualised

Notes:

1. *The figures above are derived from the Restated Consolidated Financial Information.*
2. *Weighted average is aggregate of year wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year divided by total of weights.*
3. *In line with the requirements of Ind AS 33, for the purpose of EPS calculations, share split and bonus shares issued has been considered as if the event had occurred at the beginning of the earliest year presented*
4. *Basic earnings per share (₹) = Basic EPS is calculated by dividing restated profit for the year attributable to owners of the Company (i.e., our shareholders) by the weighted average number of equity shares for calculating basic EPS. The weighted average number of equity shares for the six months period ended September 30, 2025, Fiscal 2025, 2024 and 2023 were 312.55 million, 300.18 million, 299.94 million, and 296.35 million respectively*
5. *Diluted earnings per share (₹) = Diluted EPS is calculated by dividing restated profit for the year attributable to owners of the Company (i.e., our shareholders) by the weighted average number of equity shares (adjusted for the effect of dilution) for calculating the diluted EPS. The weighted average number of equity shares adjusted for the effect of dilution are computed as a sum of weighted average number of equity shares outstanding during the year and effect of dilution due to employee stock option scheme for the period ended September 30, 2025 and year ended March 31, 2025 and during the year ended March 31, 2023 relates to 75% of unpaid portion of share warrant. Weighted average number of equity shares adjusted for the effect of dilution for September 30, 2025, Fiscal 2025, 2024 and 2023 were 312.62 million, 300.22 million, 299.94 million, and 296.38 million respectively.*

B. Price/Earning ("P/E") ratio in relation to the Price Band of ₹[●] to ₹[●] per Equity Share of face value of ₹1 each:

Particulars	P/E at the Floor Price (no. of times) *	P/E at the Cap Price (no. of times)*
Based on basic EPS for financial year ended March 31, 2025	[●]	[●]
Based on diluted EPS for financial year ended March 31, 2025	[●]	[●]

** To be updated upon finalisation of the Price Band and populated in the Prospectus to be filed with the RoC*

C. Industry Peer Group P/E ratio:

Based on the peer group information (excluding our Company), details of the highest, lowest and industry average P/E ratio are set forth below:

Particulars	P/E ratio
Highest	56.67
Lowest	11.62
Average	30.85

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

D. Return on net worth ("RoNW")

Financial Year/ Period ended	RoNW (%)	Weight
March 31, 2025	38.33%	3
March 31, 2024	153.24%	2
March 31, 2023	(109.73%)	1
Weighted Average	51.96%	
Six months ended September 30, 2025#	7.34%	

 # Not annualised

Notes:

1. *Return on Net Worth (RoNW) %= Profit attributable to owners of parent for the period/year divided by net worth of our Company as at the end of the period/year. For further details, see "**Other Financial Information -Reconciliation of Non-GAAP Measures**" on page 563.*
2. *Net Worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of Restated Consolidated Statement of Profit and Loss, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the Restated Consolidated Statement of Assets and Liabilities, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation. Therefore, Net Worth here consists of equity share capital, Instruments entirely equity in nature, other equity,*

less capital reserve and foreign currency translation reserve. For further details, see "**Other Financial Information - Reconciliation of Non-GAAP Measures**" on page 563.

3. Weighted average = Aggregate of year-wise weighted Return on Net Worth divided by the aggregate of weights i.e., Return on Net Worth x Weight for each year/total of weights.

E. Net asset value ("NAV") per Equity Share of face value of ₹1 each:

Financial Year/ Period ended	Amount (₹)
As on March 31, 2025	74.58
As on September 30, 2025	202.73
After the completion of the Offer	
- At the Floor Price	[●]*
- At the Cap Price	[●]*
At Offer Price	[●]**

* *To be computed after finalisation of the Price Band and populated in the Prospectus to be filed with the RoC.*
** *To be determined on conclusion of the Book Building Process*

Notes:

1. *Net assets value per Equity Share = Net Asset Value per Equity Share is calculated as net worth at the end of the period/year divided by number of equity shares outstanding at the end of the period/year end. Number of equity shares outstanding at the end of the period/year is an aggregate of outstanding number of equity shares considering dilutive number of shares. The outstanding number of equity shares considering dilutive number of shares for six months ended September 30, 2025 and Fiscal 2025 were 361.13 million and 310.95 million respectively. For further details, see "**Other Financial Information -Reconciliation of Non-GAAP Measures**" on page 563.*
2. *Net Worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of Restated Consolidated Statement of Profit and Loss, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the Restated Consolidated Statement of Assets and Liabilities, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation. Therefore, Net Worth here consists of equity share capital, Instruments entirely equity in nature, other equity, less capital reserve and Foreign currency Translation Reserve. For further details, see "**Other Financial Information - Reconciliation of Non-GAAP Measures**" on page 563.*

F. Comparison of accounting ratios with listed industry peers

Name of the Company	Revenue from operations (in ₹ million)	Face value per equity share (₹)	Closing price on January 7, 2026 (₹) per equity share	P/E ratio (x)	EPS (Basic) (₹ per share)	EPS (Diluted) (₹ per share)	RoNW (%)	Networth (*in ₹ million*)	Market Capitalization / Revenue from operation	Net Asset Value per equity share (₹ per share)
Advanta Enterprises Limited	55,657.40	1	[●]#	[●]#	29.61	29.60	38.33%	23,189.73	[●]#	74.58
Indian Listed Peers										
PI Industries Limited	79,778.00	1	3,285.75	30.03	109.44	109.42	16.35%	1,01,570.00	6.25	669.47
Bayer CropScience Limited	54,734.00	10	4,536.85	35.90	126.38	126.38	19.93%	28,504.00	3.73	634.24
Global Listed Peers										
Corteva, Inc.	14,14,838.37	0.86	6,164.71	56.67	109.62	108.78	3.73%	20,36,890.30	2.99	2,970.98
KWS SAAT SE & Co. KGaA	1,55,146.97	NA	7,699.06	11.62	662.55	662.55	13.60%	1,60,865.94	1.64	4,874.73
Sakata Seed Corporation	52,365.66	NA	2,511.18	20.02	125.44	125.44	5.72%	95,750.65	2.23	2,063.11

 # The Offer Price will be determined on the conclusion of the book building process

Notes: -

1. *Financial information of our Company has been derived from the Restated Consolidated Financial Information as of and for the year ended March 31, 2025.*
2. *All the financial information for listed industry peers is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from the financial information of such listed industry peer available on the regulatory filings, Investor presentations and Annual Report as at and for the year ended March 31, 2025 for Indian listed peers and for the year ended December 31, 2024 for Corteva, Inc; for the year ended May 31, 2025 for Sakata Seed Corporation; and for the year ended June 30, 2025 for KWS SAAT SE & Co. KGaA*
3. *P/E Ratio for the listed industry peer has been computed based on the closing market price of equity shares as on January 7, 2026 divided by the diluted EPS of the latest respective Fiscal years. The closing market prices are sourced from BSE for Indian peers, New York Stock Exchange for Corteva, Inc, Tokyo Stock Exchange for Sakata Seed Corporation and XETRA for KWS SAAT SE & Co. KGaA as on January 7, 2026 and converted at a USD-INR exchange rate of 89.94, JPY-INR exchange rate of 0.58 and EUR-INR exchange rate of 105.18 respectively*

4. *Return on Net Worth (%) = profit attributable to owners of parent for the period/year divided by net worth as at the end of the period/year. See "**Other Financial Information—Non-GAAP Measures" on page** 563.*
5. *Market Capitalization for the listed industry peer has been computed based on the closing market price of equity shares as on January 7, 2026 multiplied by the outstanding equity shares at the end of the respective Fiscal years.*
6. *Net asset value per equity share = Net worth as of the end of year divided by the outstanding equity shares at the end of the respective fiscal years.*
7. *Reported figures for global peers have been converted to INR at the average rate for the Fiscal year (Source: ww.fbil.org.in) for Revenue from operations, EPS and Profit/(loss) attributable to parent for the year and at the end of the Fiscal year rate (Source: ww.fbil.org.in) for Face Value, Net Worth and Net asset value per equity share as given below*
    a. *For Corteva, Inc. Revenue from operations, EPS and Profit/(loss) attributable to parent for the year are converted at an USD-INR rate of 83.68 and Face Value, Net Worth and Net asset value per equity share are converted at an USD-INR rate of 85.62*
    b. *For Sakata Seed Corporation, Revenue from operations, EPS and Profit/(loss) attributable to parent for the year are converted at an JPY-INR rate of 0.56 and Face Value, Net Worth and Net asset value per equity share are converted at an USD-INR rate of 0.59*
    c. *For KWS SAAT SE & Co. KGaA, Revenue from operations, EPS and Profit/(loss) attributable to parent for the year are converted at an EUR-INR rate of 92.54 and Face Value, Net Worth and Net asset value per equity share are converted at an USD-INR rate of 100.45.*

G. Rationale for selection of Listed Industry Peers:

We specialize in advanced hybrid seeds and post-harvest solutions, with an extensive global presence. However, there are no directly comparable listed peers in either the Indian or global markets. Therefore, we have considered Indian and global companies involved in crop protection and/or the seeds business.

<u>*Global Peer Selection*</u>

Given our significant global presence, we have selected listed companies with a comparable international footprint in crop protection and/or seeds having significant revenue from seeds business i.e. (seeds revenue exceeding 50% of total revenue). These peers include Corteva, Inc., KWS SAAT SE & Co. KGaA, and Sakata Seed Corporation, which operate extensively across the Americas, Europe, Middle East & Africa, and APAC.

<u>*Indian Peer Selection*</u>

In the Indian listed space, we have selected companies that are similarly engaged in both crop protection and/or seeds, with comparable scale (Revenue from operations exceeding ₹50,000 million for Fiscal Year 2025). Accordingly, the peers that we have identified are PI Industries and Bayer CropScience.

H. Key Performance Indicators ("KPIs")

The KPIs disclosed below have been used historically by our Company to understand and analyse our business performance, which in result, help us in analysing the growth of our business in comparison to our peers. Our Company considers that the KPIs set forth below are the ones that may have a bearing for arriving at the basis for the Offer Price. The Bidders can refer to the below-mentioned KPIs, being a combination of financial and operational metrics, 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 verified by a resolution of our Audit Committee dated January 19, 2026 and certified by Sujay Sarkar, our Chief Financial Officer on behalf of the management of our Company by way of certificate dated January 19, 2026. The management and the members of Audit Committee have confirmed that the KPIs disclosed below have been identified and disclosed in accordance with the SEBI ICDR Regulations and the Industry Standards on Key Performance Indicators Disclosures in the Draft Offer Document and Offer Document **("KPI Standards")**. Further, the management and members of our Audit Committee have verified the details of all KPIs pertaining to our Company and confirmed that the KPIs pertaining to our Company, as disclosed below, have been identified from the Selected Data as defined in KPI Standards (which also includes the data disclosed to investors at any point of time during the three years prior to the date of filing of this Draft Red Herring Prospectus) and have been subject to verification and certification by Vora & Associates, Chartered Accountants (FRN: 111612W), pursuant to their certificate dated January 19, 2026, which has been included as part of the "***Material Contracts and Documents for Inspections***" beginning on page 705. For details of our other operating metrics disclosed elsewhere in this Draft Red Herring Prospectus, see "***Our Business***", and "***Management's Discussion and Analysis of Financial Position and Results of Operation***s" beginning on pages 284 and 571 of this DRHP, respectively. We have described and defined the KPIs, as applicable, in the section "***Definitions and Abbreviations – Key performance Indicators***" on page 14

The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Consolidated Financial Information. We use these KPIs to evaluate our financial and operating performance.

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 lesser period as determined by our Board of our Company) until one year after the date of listing of the Equity Shares on the Stock Exchanges or for such other duration as may be required under the SEBI ICDR Regulations. The criteria for disclosing KPIs until complete utilisation of the proceeds of the Offer is not applicable given that the Offer comprises only of offer for sale. Details of our KPIs as of and for the six months ended September 30, 2025 and Fiscals 2025, 2024 and 2023 are set out below:

(in ₹ million, unless otherwise indicated)

Particulars	Unit	Six months ended September 30, 2025#	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from operations(1)	₹ million	30,670.02	55,657.40	49,965.00	42,917.38
Revenue Growth%(2)	%	NA	11.39%	16.42%	NA
Revenue Split by Regions(3)					
India	₹ million	10,519.89	13,330.89	11,140.56	9,342.95
Americas	₹ million	12,360.75	21,141.71	20,216.74	17,706.41
Asia-Africa (excluding India)	₹ million	5,327.20	12,449.42	10,747.05	8,964.13
Australia	₹ million	1,363.07	5,462.34	4,950.87	4,233.91
Europe	₹ million	1,099.11	3,273.04	2,909.78	2,669.98
Revenue Split by Verticals(4)					
Seeds business	₹ million	26,066.27	46,330.72	41,475.90	35,584.29
Post-harvest business	₹ million	4,603.75	9,326.68	8,489.10	7,333.09
Gross Profit(5)	₹ million	18,976.54	34,501.56	30,241.92	26,048.63
Gross Profit Margin%(6)	%	61.87%	61.99%	60.53%	60.69%
Profit for the period/ year (PAT) (7)	₹ million	5,399.36	9,215.34	7,998.31	6,026.93
Profit for the period/ year margin (PAT Margin)%(8)	%	17.60%	16.56%	16.01%	14.04%
EBITDA(9)	₹ million	8,123.92	13,765.15	11,538.72	9,755.93
EBITDA Margin%(10)	%	26.49%	24.73%	23.09%	22.73%
Return on Equity (ROE) %(11)	%	11.78%	93.86%	(165.20%)	(20.07%)
Adjusted Return on Equity (Adjusted ROE) %(12)	%	5.55%	14.38%	16.66%	25.04%
Return on Capital Employed (ROCE) %(13)	%	9.51%	52.67%	253.14%	(124.00%)
Adjusted Return on Capital Employed (Adjusted ROCE) %(14)	%	6.57%	24.63%	24.66%	27.47%
Free Cashflow(15)	₹ million	(5,696.97)	3,601.56	3,732.35	5,332.73
Net Working Capital Days(16)	Days	190	131	108	104
Free Cashflow to EBITDA(17)	%	(70.13%)	26.16%	32.35%	54.66%
Innovation Index – Seeds Business (%)(18)	%	16.48%	30.88%	28.54%	32.37%
R&D Cost as a % of Revenue from operations(19)	%	7.46%	7.23%	7.43%	7.16%

#Not annualized

Notes:

1. *Revenue from operations is as per the Restated Consolidated Statement of Profit and Loss for the relevant period / year.*
2. *Revenue Growth (%) is calculated as Revenue from operations for the current fiscal minus Revenue from operations for the previous fiscal as a percentage of Revenue from operations for the previous Fiscal*
3. *Revenue Split by Regions refers to the break-up of Revenue from operations by the region where the revenue was generated, as follows: India, Americas, Asia-Africa (excluding India), Australia and Europe*
4. *Revenue Split by Verticals consist of Revenue from operations from Seed Business and Revenue from operations from Post-Harvest business.*

5. *Gross Profit is calculated as Revenue from operations less Cost of Material Consumed, Purchase of stock-in-trade and Changes in inventories of finished goods, work-in-progress and stock-in-trade. See "**Other Financial Information—Non-GAAP Measures" on page** 563.*
6. *Gross Profit Margin % is calculated as Gross Profit for the period/year divided by Revenue from operations. See "**Other Financial Information—Non-GAAP Measures" on page** 563.*
7. *Profit for the period/ year ("**PAT**") means profit for the year/ period as appearing in the Restated Consolidated Statement of Profit and Loss for the relevant period / year*
8. *Profit for the period/ year Margin ("**PAT Margins")** % is calculated as Profit for the year/ period as a percentage of Revenue from operations. See "**Other Financial Information—Non-GAAP Measures" on page** 563.*
9. *EBITDA refers to earnings before interest, tax, depreciation and amortization and is calculated as sum of Profit before tax for the period/year, finance cost, depreciation and amortization expense. See "**Other Financial Information—Non-GAAP Measures" on page** 563*
10. *EBITDA Margin (%) is calculated as EBITDA as a percentage of Revenue from operations. See "**Other Financial Information—Non-GAAP Measures" on page** 563*
11. *Return on Equity (ROE) % is computed as profit/ (loss) for the period/ year attributable to owners of the parent as divided by average equity attributable to owners of the parent. Average equity attributable to owners of the parent is calculated as average of equity attributable to owners of the parent as at the beginning and at the end of the year/period. See "**Other Financial Information—Non-GAAP Measures" on page** 563*
12. *Adjusted Return on Equity (Adjusted ROE) % is calculated as Profit for the period/ year attributable to owners of the parent as divided by adjusted average equity attributable to owners of the parent. Adjusted average equity is calculated as average of the adjusted equity as at the beginning and at the end of the year/period. Adjusted equity attributable to owners of the parent is Equity attributable to owners of the parent Less amalgamation adjustment reserve. See "**Other Financial Information—Non-GAAP Measures" on page** 563*
13. *Return on Capital Employed (ROCE) % is calculated as earnings before interest and taxes (EBIT) as a percentage of Capital Employed. EBIT is calculated as Profit before tax plus Finance costs. Capital employed is calculated as sum of Tangible net worth (sum of Total Equity minus other intangible assets, intangible assets under development, Goodwill), Total Borrowings (current and non-current borrowings), Deferred tax liabilities (net). See "**Other Financial Information—Non-GAAP Measures" on page** 563.*
14. *Adjusted Return on Capital Employed %is calculated as adjusted earnings before interest and taxes (Adjusted EBIT) as a percentage of adjusted Capital Employed. Adjusted EBIT is calculated as Profit before tax plus Finance costs minus interest income on loans to holding company and fellow subsidiaries. Adjusted Capital employed is calculated as sum of Total Equity, Total borrowings (current and non-current borrowings, excluding loans (including interest) taken from holding company and fellow subsidiaries), Total lease liabilities, Deferred tax liabilities (net), Non-current provisions, minus Deferred tax assets (net), Cash and Cash Equivalents, Bank Balances, Loans to Holding Company and fellow subsidiaries and amalgamation adjustment reserve. See "**Other Financial Information—Non-GAAP Measures" on page** 563*
15. *Free Cashflow is calculated as Cash (used in)/ generated from operations less Purchase of Property, plant and equipment including Capital-work in progress and capital advances, intangible assets including assets under development, Repayment of lease liabilities (including interest), plus proceeds from sale of property, plant and equipment. See "**Other Financial Information—Non-GAAP Measures" on page** 563.*
16. *Net Working Capital Days is calculated as net working capital for the period/ year divided by Revenue from operations for the period/ year, multiplied by 365 days for the Fiscal and multiplied by 365/2 for the six months ended September 30, 2025. Net Working Capital is calculated as Current Assets (excluding Current Tax, Loans to Holding Company and fellow subsidiaries, Cash & Cash Equivalents, Bank Balances and Investments) less Current Liabilities (excluding current tax, payable towards subsidiary acquisition, Lease Liabilities, Borrowings and other subsidiary payables). See "**Other Financial Information—Non-GAAP Measures**" on page 563.*
17. *Free Cashflow to EBITDA is calculated as Free Cashflow divided by EBITDA. See "**Other Financial Information—Non-GAAP Measures" on page** 563*
18. *Innovation Index – Seeds Business (%) is calculated as Revenue from New Products Introduced ("NPI") in our seeds business as a percentage of Revenue from operations. Revenue from NPI in our seeds business for the period/ year is calculated based as the revenue from our seeds business generated in a period/ year from new products introduced in the last four financial years including the reporting period/ year.*
19. *R&D cost % to Revenue is calculated as R&D cost divided by Revenue from operations.*

For a reconciliation of non-GAAP measures, see "***Other Financial Information – Non-GAAP Financial Measures***" on page 563

Brief explanations of the relevance of the KPIs for our business operations are set forth below:

KPI	Explanation for the KPI
Revenue from operations	Revenue from operations represents scale of our business as well as provides information regarding our overall financial performance
Revenue Growth%	Growth in Revenue from operations provides information regarding the growth of the business for the respective year
Revenue Split by Regions	Revenue split by regions helps in understanding region wise break up of our revenue streams
Revenue Split by Verticals	Revenue split by verticals helps in understanding vertical wise break up of our Company's revenue streams
Gross Profit	Gross Profit indicates the profitability of our core business activities
Gross Profit Margin%	Gross Profit Margin is a key indicator of business model strength, cost efficiency and pricing power
Profit for the period/ year (PAT)	Profit for the period/ year provides information regarding the overall profitability of the business carried on by us
Profit for the period/ year Margin (PAT Margin) %	Profit for the period/ year Margin % is an indicator of the overall profitability and financial performance of the business

KPI	Explanation for the KPI
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin%	It is an indicator of the profitability of our business and assists in tracking our margin profile
Return on Equity (ROE) %	Return on Equity represents how efficiently we generate profit from our shareholders funds
Adjusted Return on Equity (Adjusted ROE) %	Adjusted Return on Equity represents how efficiently we generate profits from our shareholders funds adjusted for the amalgamation adjustment reserve
Return on Capital Employed (ROCE) %	Return on Capital Employed% represents how efficiently we generate earnings before interest & tax from the capital employed.
Adjusted Return on Capital Employed (Adjusted ROCE) %	Adjusted Return on Capital Employed (ROCE)% includes adjustments primarily for non-operating items to provide a more accurate representation of our core operational performance and efficiency
Free Cashflow	Free Cashflow indicates the cash we generate from our operations after accounting for the cash outflows needed to support our operations and maintain our capital assets
Net Working Capital Days	Net Working Capital days indicate the working capital requirements in relation to revenue generated from operations
Free Cashflow to EBITDA	Free Cashflow to EBITDA indicates how effectively we convert our operational earnings (EBITDA) into actual, usable cash
Innovation Index – Seeds Business (%)	It indicates our ability to innovate, adapt to market changes, and generate revenue from our newly introduced products in our seeds business
R&D Cost as a % of Revenue from operations	It indicates the proportion of our Revenue from operations that is reinvested into Research and Development

We have described and defined the KPIs, as applicable, in "***Definitions and Abbreviations***" beginning on page 1. For details of our other operating metrics disclosed elsewhere in this Draft Red Herring Prospectus, see "***Our Business***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" beginning on pages 284 and 571, respectively.

I. Comparison of KPIs with listed industry peers

The following table provides a comparison of our KPIs of our Company with our listed peer group. The listed peer group has been determined on the basis of companies listed on Indian stock exchanges and other stock exchanges outside India, whose business profile is comparable to our businesses in terms of our size and our business model:

Set forth below is a comparison of our KPIs with our peer group companies listed in India and outside India:

(in ₹ million, unless otherwise specified)

Particulars	Unit	Advanta Enterprises Limited(2)				PI Industries Limited(3)				Bayer Cropscience Limited (3)			
		Six months ended September 30, 2025#	**Fiscal 2025**	**Fiscal 2024**	**Fiscal 2023**	**Six months ended September 30, 2025**	**Fiscal 2025**	**Fiscal 2024**	**Fiscal 2023**	**Six months ended September 30, 2025**	**Fiscal 2025**	**Fiscal 2024**	**Fiscal 2023**
Revenue from operations	₹ million	30,670.02	55,657.40	49,965.00	42,917.38	37,728	79,778	76,658	64,920	34,680	54,734	51,062	51,397
Revenue Growth%	%	NA	11.39%	16.42%	NA	NA	4.07%	18.08%	NA	NA	7.19%	-0.65%	NA
Revenue Split by Regions													
India	₹ million	10,519.89	13,330.89	11,140.56	9,342.95	NA	NA	NA	NA	NA	NA	NA	NA
Americas	₹ million	12,360.75	21,141.71	20,216.74	17,706.41	NA	NA	NA	NA	NA	NA	NA	NA
Asia-Africa (excluding India)	₹ million	5,327.20	12,449.42	10,747.05	8,964.13	NA	NA	NA	NA	NA	NA	NA	NA
Australia	₹ million	1,363.07	5,462.34	4,950.87	4,233.91	NA	NA	NA	NA	NA	NA	NA	NA
Europe	₹ million	1,099.11	3,273.04	2,909.78	2,669.98	NA	NA	NA	NA	NA	NA	NA	NA
Revenue Split by Verticals													
Seeds business	₹ million	26,066.27	46,330.72	41,475.90	35,584.29	NA	NA	NA	NA	NA	9,144	7,612	6,411
Post-harvest business	₹ million	4,603.75	9,326.68	8,489.10	7,333.09	NA	NA	NA	NA	NA	NA	NA	NA
Gross Profit	₹ million	18,976.54	34,501.56	30,241.92	26,048.63	NA	NA	NA	NA	NA	NA	NA	NA
Gross Profit Margin%	%	61.87%	61.99%	60.53%	60.69%	57.0%	53.0%	50.0%	45.0%	NA	NA	NA	NA
Profit for the period/ year (PAT)	₹ million	5,399.36	9,215.34	7,998.31	6,026.93	8,093	16,602	16,815	12,295	4,314	5,680	7,405	7,582
Profit for the period/ year Margin (PAT Margin) %	%	17.60%	16.56%	16.01%	14.04%	21.45%	20.81%	21.94%	18.94%	12.44%	10.38%	14.50%	14.75%
EBITDA	₹ million	8,123.92	13,765.15	11,538.72	9,755.93	10,653	21,833	20,252	15,489	NA	NA	NA	NA
EBITDA Margin%	%	26.49%	24.73%	23.09%	22.73%	28.24%	27.37%	26.42%	23.86%	NA	NA	NA	NA
Return on Equity (ROE) %	%	11.78%	93.86%	(165.20%)	(20.07%)	NA	18.00%	21.00%	18.00%	NA	19.90%	26.60%	29.00%
Adjusted Return on Equity (Adjusted ROE) %	%	5.55%	14.38%	16.66%	25.04%	NA	NA	NA	NA	NA	NA	NA	NA

Particulars	Unit	Advanta Enterprises Limited[2]				PI Industries Limited[3]				Bayer Cropscience Limited [3]			
		Six months ended September 30, 2025#	Fiscal 2025	Fiscal 2024	Fiscal 2023	Six months ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023	Six months ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Return on Capital Employed (ROCE)%	%	9.51%	52.67%	253.14%	(124.00%)	23.60%	29.00%	35.00%	26.00%	NA	25.00%	33.00%	33.00%
Adjusted Return on Capital Employed (Adjusted ROCE) %	%	6.57%	24.63%	24.66%	27.47%	NA	NA	NA	NA	NA	NA	NA	NA
Free Cashflow	₹ million	(5,696.97)	3,601.56	3,732.35	5,332.73	NA	NA	NA	NA	NA	NA	NA	NA
Net Working Capital Days	Days	190	131	108	104	115	73	54	79	NA	NA	NA	NA
Free Cashflow to EBITDA	%	-70.13%	26.16%	32.35%	54.66%	NA	NA	NA	NA	NA	NA	NA	NA
Innovation Index – Seeds Business (%)	%	16.48%	30.88%	28.54%	32.37%	NA	NA	NA	NA	NA	NA	NA	NA
R&D Cost as a % of Revenue from operations	%	7.46%	7.23%	7.43%	7.16%	NA	NA	NA	NA	NA	1.73%	1.70%	2.27%

(in ₹ million, unless otherwise specified)

Particulars	Unit	Corteva, Inc. [3] [4]				Sakata Seed Corporation [3] [4]				KWS SAAT SE & Co. KGaA [3] [4]			
		Six months ended June 30, 25	Year ended December 31, 2024	Year ended December 31, 2023	Year ended December 31, 2022	Six months ended November 30, 25	Year ended May 31, 2025	Year ended May 31, 2024	Year ended May 31, 2023	Six months ended December 31, 25	Year ended June 30, 2025	Year ended June 30, 2024	Year ended June 30, 2023
Revenue from operations	₹ million	9,36,090	14,14,838	14,22,866	13,72,890	28,104	52,366	49,910	45,966	NA	1,55,144	1,50,857	1,28,247
Revenue Growth%	%	NA	-0.56%	3.64%	NA	NA	4.92%	8.58%	NA	NA	2.84%	17.63%	NA
Revenue Split by Regions													
India	₹ million	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Americas	₹ million	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Asia-Africa (excluding India)	₹ million	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Australia	₹ million	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Europe	₹ million	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Revenue Split by Verticals													
Seeds business	₹ million	6,23,659	7,98,713	7,82,386	7,06,226	28,104	52,366	49,910	45,966	NA	1,55,144	1,50,857	1,28,247
Post-harvest business	₹ million	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Gross Profit	₹ million	NA	NA	NA	NA	18,279	32,960	30,378	28,270	NA	97,850	94,904	77,822
Gross Profit Margin%	%	NA	NA	NA	NA	65.04%	62.94%	60.86%	61.50%	NA	63.07%	62.91%	60.68%
Profit for the period/ year (PAT)	₹ million	1,76,405	72,215	77,727	95,642	4,129	5,500	9,138	5,696	NA	12,955	16,550	10,779

Particulars	Unit	Corteva, Inc. (3) (4)				Sakata Seed Corporation (3) (4)				KWS SAAT SE & Co. KGaA (3) (4)			
		Six months ended June 30, 25	Year ended December 31, 2024	Year ended December 31, 2023	Year ended December 31, 2022	Six months ended November 30, 25	Year ended May 31, 2025	Year ended May 31, 2024	Year ended May 31, 2023	Six months ended December 31, 25	Year ended June 30, 2025	Year ended June 30, 2024	Year ended June 30, 2023
Profit for the period/ year Margin (PAT Margin)%	%	18.84%	5.10%	5.46%	6.97%	14.69%	10.50%	18.31%	12.39%	NA	8.35%	10.97%	8.40%
EBITDA	₹ million	2,88,670	2,82,499	2,79,270	2,53,578	NA	NA	NA	NA	NA	32,434	36,399	23,832
EBITDA Margin%	%	30.84%	19.97%	19.63%	18.47%	NA	NA	NA	NA	NA	20.91%	24.13%	18.58%
Return on Equity (ROE) %	%	NA	NA	NA	NA	NA	6.00%	10.90%	7.20%	NA	10.20%	14.60%	10.30%
Adjusted Return on Equity (Adjusted ROE) %	%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Return on Capital Employed (ROCE) %	%	NA	NA	NA	NA	NA	NA	NA	NA	NA	13.90%	16.60%	10.70%
Adjusted Return on Capital Employed (Adjusted ROCE) %	%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Free Cashflow	₹ million	NA	1,42,170	1,00,276	24,146	NA	NA	NA	NA	NA	11,400	5,106	4,736
Net Working Capital Days	Days	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Free Cashflow to EBITDA	%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Innovation Index – Seeds Business (%)	%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
R&D Cost as a % of Revenue from operations	%	NA	8.00%	8.00%	7.00%	NA	11.40%	11.70%	11.70%	NA	20.80%	19.40%	20.00%

#Not annualized

Notes: -

1. *NA refers to Not Applicable where the information is unavailable i.e. not reported by the industry peers in either their annual reports, audited financial results and investor presentations as available on their website or through publicly available regulatory filings*
2. *Financial information of our Company has been derived from the Restated Consolidated Financial Information. For details on Non-GAAP Measures, See "Other Financial Information—Non-GAAP Measures" on page 563*
3. *All the financial information for listed industry peers is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from the financial information of such listed industry peer available on the regulatory filings, Investor presentations and Annual Report as at and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 for Indian listed peers and for the years ended December 31, 2024, December 31, 2023 and December 31, 2022, for Corteva, Inc; for the years ended May 31, 2025, May 31, 2024 and May 31, 2023 for Sakata Seed Corporation; and for the years ended June 30, 2025, June 30, 2024 and June 30, 2023 for KWS SAAT SE & Co. KGaA*
4. *Reported figures for global peers have been converted to INR at the average rate for the Fiscal year (Source: ww.fbil.org.in) for Income Statement & related line items and at the end of the Fiscal year rate (Source: ww.fbil.org.in) for Balance Sheet & related line items as given below*
   a. *For Corteva, Inc. Income Statement & related line items for the year are converted at an USD-INR rate of 86.09, 83.68, 82.60 and 78.65 and Balance sheet & related line items are converted at an USD-INR rate of 85.54, 85.62, 83.12 and 82.79 for period / year ended June 30 2025, December 31 2024, December 31 2023 and December 31 2022 respectively*
   b. *For Sakata Seed Corporation Income Statement & related line items for the year are converted at an JPY-INR rate of 0.59, 0.56, 0.56 and 0.59 and Balance sheet & related line items are converted at an JPY-INR rate of 0.57, 0.59, 0.53 and 0.59 for period / year ended November 30 2025, May 31 2025, May 31 2024 and May 31 2023 respectively*
   c. *For KWS SAAT SE & Co. KGaA Income Statement & related line items for the year are converted at an EUR-INR rate of 102.87, 92.54, 89.90 and 85.48 and Balance sheet & related line items are converted at an EUR-INR rate of 105.56, 100.45, 89.25 and 89.13 for period / year ended December 31 2025, June 30 2025, June 30 2024 and June 30 2023 respectively.*

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

The impact of all material acquisitions or dispositions of assets or business undertaken by our Company during the periods covered by the KPIs, i.e., Fiscals 2025, 2024 and 2023 and six month period ended September 30, 2025, is reflected in the KPIs disclosed in this Draft Red Herring Prospectus. For details regarding acquisitions and dispositions made our Company in the last three Fiscals and six month period ended September 30, 2025, see "***History and Certain Corporate Matters** – **Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc.***" on page 341.

K. Weighted average cost of acquisition ("WACA"), Floor Price and Cap Price

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

Date of allotment	Name of allottee	Nature of transaction	No. of Equity Shares allotted	Face value (₹)	Issue price per share (₹)*	% of the paid-up share capital (prior to such allotment)	Total consideration (in ₹ million)
September 25, 2025	UPL Corporation Limited	Private Placement	50,146,636	1	855.00	16.13%	42875.37
	WACA for primary issuance				**855.00***		

As certified by Vora & Associates, Chartered Accountants (FRN: 111612W), pursuant to their certificate dated January 19, 2026.

(b) Price per share of our Company (as adjusted for corporate actions, including bonus issuances) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) involving the Promoter, members of the Promoter Group, the Selling Shareholders or other Shareholders of our Company with rights to nominate directors during the 18 months preceding the date of filing of the DRHP/ RHP, 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").

Date of transfer	Name of transferor	Name of transferee	No. of Equity Shares transferred	Face value (₹)	Transfer price per share (₹)*	% of the paid-up share capital	Total consideration (in ₹ million)
March 26, 2025	UPL Limited	Alpha Wave Ventures II, LP	27,777,782	1	781.92	9.26%	21,720.00
	WACA for secondary transactions				**781.92***		

As certified by Vora & Associates, Chartered Accountants (FRN: 111612W), pursuant to their certificate dated January 19, 2026.

(c) Since there are transactions to report to under (a) and (b) above, the information for price per share of our Company based on the last five primary or secondary transactions where our Promoters/members of our Promoter Group, Selling Shareholders or Shareholder(s) having the right to nominate director(s) on the Board of our Company, are a party to the transaction, during the three years prior to the date of filing of this Draft Red Herring Prospectus irrespective of the size of the transaction, is not applicable.

(d) Weighted average cost of acquisition ("WACA"), floor price and cap price

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

Past transactions	WACA per Equity Share (₹)#	At Floor Price of ₹ [●]*	At Cap Price of ₹ [●]*
WACA for Primary Issuances	855.00	[●]	[●]
WACA for Secondary Transactions	781.92	[●]	[●]

* *To be updated at the Prospectus stage.*

\# *As certified by Vora & Associates, Chartered Accountants (FRN: 111612W), by their certificate dated January 19, 2026.*

L. Justification for basis for Offer Price

(i) Detailed explanation for Offer Price/ Cap Price being [●] times of weighted average cost of acquisition of primary issuances /secondary transactions of Equity Shares (as disclosed above) along with our Company's KPIs and financial ratios for six months ended September 30, 2025, Fiscals 2025, 2024 and 2023

[●]*

* *To be included on finalisation of Price Band.*

(ii) Explanation for the Offer Price/Cap Price, being [●] times of weighted average cost of acquisition of primary issuances/secondary transactions of Equity Shares (as disclosed above) in view of the external factors which may have influenced the pricing of the Offer

[●]*

**To be included on finalisation of Price Band.*

(e) The Offer Price is [●] times of the face value of the Equity Shares

The Offer Price of ₹[●] has been determined by our Company, in consultation with the BRLMs, on the basis of the market demand from investors for the Equity Shares through the Book Building Process.

Bidders should read the above-mentioned information along with "***Risk Factors***", "***Our Business***", "***Restated Consolidated Financial Information***" and "***Management Discussion and Analysis of Financial Condition and Revenue from operations***" beginning on pages 53, 284, 417 and 571, respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the section "***Risk Factors***" beginning on page 53 and any other factors that may arise in the future and you may lose all or part of your investment

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

REPORT ON STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

The Board of Directors
Advanta Enterprises Limited
Uniphos House, Madhu Park,
C.D. Marg, 11th Road, Khar West,
Mumbai – 400052,
Maharashtra, India

Date: 18 January, 2026

Subject: Statement of possible special tax benefits ("the Statement") available to Advanta Enterprises Limited ("the Company") and its shareholders, prepared in accordance with the requirement under Schedule VI – Part A - Clause (9) (L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("the ICDR Regulations")

This report is issued in accordance with the Engagement Letter dated 7 January 2026 and addendum dated 8 January 2026.

We hereby report that the enclosed Annexure I prepared by the Company, initialed by us for identification purpose, states the possible special tax benefits available to the Company and its shareholders, under direct and indirect taxes, presently in force in India as on the signing date, which are defined in Annexure II (List of Direct and Indirect Tax Laws (together the 'Tax Laws')) prepared by the Company, initialed by us for identification purpose. These possible special tax benefits are dependent on the Company and its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company and its shareholders to derive these possible special tax benefits is dependent upon their fulfilling such conditions, which is based on business imperatives the Company may face in the future and accordingly, the Company and its shareholders may or may not choose to fulfill.

The benefits discussed in the enclosed Annexure I cover the possible special tax benefits available to the Company and its shareholders and do not cover any general tax benefits available to the Company and its shareholders. Further, the preparation of the enclosed Annexure I and its contents is the responsibility of the management of the Company. We were informed that the Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing Tax Laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering of equity shares of the Company (the "Proposed Offer") particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the possible special tax benefits, which an investor can avail. Neither we are suggesting nor advising the investors to invest money based on the Statement.

We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ("Guidance Note") issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India. Our scope of work did not involve performance of any audit test in this context of our examination. Accordingly, we do not express an audit opinion.

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

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

i) the Company and its shareholders will continue to obtain these possible special tax benefits in future; or;

ii) the conditions prescribed for availing the possible special tax benefits where applicable, have been/would be met with.

The contents of the enclosed Annexures are based on the information, explanation and representations obtained from the Company, and on the basis of our understanding of the business activities and operations of the Company.

Our views expressed herein are based on the facts and assumptions indicated to us. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our views are based on the existing provisions of the Tax Laws and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to the Company for any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to the Company and any other person in respect of this report, except as per applicable law.

We hereby give consent to include this report in the Draft Red Herring Prospectus and in any other material used in connection with the Proposed Offer, and it is not to be used, referred to or distributed for any other purpose without our prior written consent.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022

Jayesh T Thakkar
Partner
Membership No: 113959

UDIN: 26113959HJURDP3949

Place: Mumbai
Date: 18 January 2026

ANNEXURE I

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS ("THE STATEMENT") AVAILABLE TO ADVANTA ENTERPRISES LIMITED ("THE COMPANY") AND ITS SHAREHOLDERS, PREPARED IN ACCORDANCE WITH THE REQUIREMENT UNDER SCHEDULE VI – PART A - CLAUSE (9) (L) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED ("THE ICDR REGULATIONS") UNDER THE APPLICABLE DIRECT AND INDIRECT TAXES ("TAX LAWS")

Outlined below are the Possible Special Tax Benefits available to the Company and its shareholders under the Tax Laws. These Possible Special Tax Benefits are dependent on the Company and its shareholders fulfilling the conditions prescribed under the Tax Laws. Hence, the ability of the Company and its shareholders to derive the Possible Special Tax Benefits is dependent upon fulfilling such conditions, which are based on business imperatives it faces in the future, it may or may not choose to fulfill.

UNDER THE TAX LAWS

A. *Possible Special tax benefits available to the Company*

Direct Tax Laws:

The following special tax benefits are available to the Company under the Direct Tax Laws:

1. Lower corporate tax rate under section 115BAA of the Income Tax Act, 1961

The Taxation Laws (Amendment) Act, 2019 introduced section 115BAA wherein domestic companies are entitled to avail a concessional tax rate of 22% (plus applicable surcharge and cess) on fulfilment of certain conditions. The option to apply this tax rate was available from Financial Year ('FY') 2019-20 relevant to Assessment Year ('AY') 2020-21 and the option once exercised shall apply to subsequent AYs. The concessional rate is subject to a company not availing any of the following deductions under the provisions of the Act:

- Section10AA: Tax holiday available to units in a Special Economic Zone;
- Section 32(1)(iia): Additional depreciation;
- Section10AA: Tax holiday available to units in a Special Economic Zone;
- Section 32(1)(iia): Additional depreciation;
- Section 32AD: Investment allowance;
- Section 33AB/3ABA: Tea coffee rubber development expenses/site restoration expenses;
- Section 35(1)/35(2AA)/ 35(2AB): Expenditure on scientific research;
- Section 35AD: Deduction for capital expenditure incurred on specified businesses;
- Section 35CCC/35CCD: expenditure on agricultural extension /skill development;
- Chapter VI-A except for the provisions of section 80JJAA and section 80M.

The total income of a company availing the concessional rate of 25.168% (i.e., 22% along with surcharge @ 10% and health and education cess @ 4%) is required to be computed without set-off of any carried forward loss and depreciation attributable to any of the aforesaid deductions/incentives. A company can exercise the option to apply for the concessional tax rate in its return of income filed under section 139(1) of the Act. Further, provisions of Minimum Alternate Tax ('MAT') under section 115JB of the IT Act shall not be applicable to companies availing this reduced tax rate, thus, any carried forward MAT credit also cannot be claimed.

The provisions do not specify any limitation/condition on account of turnover, nature of business or date of incorporation for opting for the concessional tax rate. Accordingly, all existing as well as new domestic companies are eligible to avail this concessional rate of tax.

The Company has opted for the lower corporate tax rate of 25.168% (prescribed under section 115BAA of the Act) from AY 2023-24 and will continue to opt for the same, subject to the conditions prescribed under the Act.

2. Agricultural Income

Agriculture income is exempt under section 10(1) of Income Tax Act, 1961 if received in India (Agriculture income from any other country will be taxable).

The Company is engaged in the business of research, production and sale of field crop, forages, and vegetable seeds. We understand that that the Company earned both taxable and non-taxable income exempt u/s 10(1) of the Act.

3. Deduction in respect of inter-corporate dividends – Section 80M of the IT Act

As per the provisions of section 80M of the Income Tax Act, inserted with effect from 01 April 2020 i.e., AY 2021-22, a domestic company shall be allowed to claim a deduction of dividend income earned from any other domestic company or a foreign company or a business trust. The amount of deduction so claimed should not exceed the amount of dividend distributed by it on or before the due date. In this case, due date means one month prior to the due date of furnishing return of income under sub section (1) of section 139 of the ITA.

The deduction under section 80M is available even if the Company opts for concessional tax rate under section 115BAA of the Act,

The Company have not availed the benefit of section 80M for the Financial Year 2024-25 (Assessment Year 2025-26).

4. Deduction in respect of employment of new employees – Section 80JJAA of the IT Act

The Company is entitled to claim a deduction of an amount equal to thirty per cent of additional employee cost incurred in the course of business in the previous year, for three assessment years including the assessment year relevant to the previous year in which such employment is provided under section 80JJAA of the Act, subject to the fulfilment of prescribed conditions therein.

The deduction under section 80JJAA is available even if the Company opts for concessional tax rate under section 115BAA of the Act

However, the Company has not availed any benefit under the above section.

Indirect Tax Laws:

The following special tax benefits are available to the Company under the Indirect Tax Laws:

1. The Company is availing rebate of taxes / duties on inputs under Remission of Duties and Taxes on Exported Products ("RoDTEP") scheme subject to conditions prescribed in Foreign Trade Policy 2023.

2. The Company is availing duty drawback of duty paid on import of materials used in the manufacture of exported goods under Section 75 of the Customs Act 1962 subject to fulfillment of conditions prescribed therein.

3. The Company is availing exemption from payment of GST on supply of seeds under Sl. Nos. 59 and 79 (All goods of seed quality), and Sl.No.86 (Seeds, fruit and spores meant only for sowing) of Notification No-2/2017 Central Tax and Notification No-2/2017 Integrated Tax, both dated 28.06.2017.

B. *Possible Special tax benefits available to Shareholders of the Company in the capacity of shareholder of the Company*

Direct Tax Laws:

The following special tax benefits are available to the Shareholders of the Company under the Direct Tax Laws:

1. Dividend income earned by the shareholders would be taxable in their hands at the applicable rates. However, in case of domestic corporate shareholders, deduction under Section 80M of the IT Act would be available on fulfilling the conditions (as discussed above). Further, in case of shareholders who are individuals, Hindu Undivided Family, Association of Persons, Body of Individuals, whether incorporated or not and every artificial juridical person, surcharge would be restricted to 15%, irrespective of the amount of dividend.

2. As per Section 112A of the Act, long-term capital gains arising from the transfer of an equity share on which securities transaction tax ("STT") is paid at the time of acquisition and sale, shall be taxed at the rate of 12.5% (without applying indexation) w.e.f. July 23, 2024 by Finance (No.2) Act, 2024] of such capital gains. This is subject to fulfilment of prescribed additional conditions as per Notification No. 60/2018/F. No.370142/9/2017-TPL dated October 01, 2018. It is worthwhile to note that tax shall be levied where such aggregate capital gains exceed INR 1,25,000./- in a year.

3. As per section 111A of the Act, short term capital gains arising from transfer of an equity share shall be taxed at 20% plus applicable surcharge and cess subject to fulfilment of prescribed conditions under the Act

4. In respect of non-resident shareholders, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.

5. Where the gains arising on transfer of shares of the Company are included in the business income of a shareholder and assessable under the head "Profits and Gains from Business or Profession" and such transfer is subjected to STT, then such STT shall be a deductible expense from the business income as per the provisions of section 36(1)(xv) of the IT Act.

6. As regards the shareholders that are Mutual Funds, under section 10(23D) of the IT Act, any income earned by a Mutual Fund registered under the Securities and Exchange Board of India Act, 1992, or a Mutual Fund set up by a public sector bank or a public financial institution, or a Mutual Fund authorised by the Reserve Bank of India would be exempt from income-tax, subject to such conditions as the Central Government may by notification in the Official Gazette specify in this behalf.

Except for the above, the Shareholders of the Company are not entitled to any other special tax benefits under the IT Act.

Indirect Tax Laws:

There are no special tax benefits available to the Shareholders of the Company under the Indirect Tax Laws.

NOTES:

1. The above is as per the current Tax Laws in force in India.

2. The above Statement of possible special tax benefits sets out the provisions of Tax Laws in a summary manner only and is not a complete analysis or listing of all the existing and potential tax consequences of the purchase, ownership and disposal of equity shares of the Company.

3. This Statement does not discuss any tax consequences in any country outside India of an investment in the equity shares of the Company. The shareholders / investors in any country outside India are advised to consult their own professional advisors regarding possible income tax consequences that apply to them under the laws of such jurisdiction.

For **Advanta Enterprises Limited**

Bhupendra Vishnuprasad Dubey
Whole-Time Director and Chief Executive Officer

Place: Mumbai

Date: 18 January 2026

ANNEXURE II

LIST OF DIRECT AND INDIRECT TAX LAWS ('TAX LAWS')

S. No.	Details of Tax Laws
1.	Income-tax Act, 1961 and Income-tax Rules, 1962, each as amended and read with respective circulars and notifications made thereunder
2.	Central Goods and Services Tax Act, 2017, as amended and read with rules, circulars and notifications made thereunder
3.	Integrated Goods and Services Tax Act, 2017, as amended and read with rules, circulars and notifications made thereunder
4.	State Goods and Services Tax Act, 2017, as amended and read with rules, circulars and notifications made thereunder
5.	Union Territory Goods and Services Tax Act, 2017, as amended and read with rules, circulars and notifications made thereunder
6.	Customs Act, 1962 and Customs Tariff Act, 1975, each as amended and read with rules, circulars and notifications made thereunder
7.	Foreign Trade Policy 2023 read with Handbook of Procedures

For **Advanta Enterprises Limited**

Bhupendra Vishnuprasad Dubey
Whole-Time Director and Chief Executive Officer

Place: Mumbai

Date: 18 January 2026

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO ADVANTA COMÉRCIO DE SEMENTES LTDA

January 16, 2026

To

The Directors
Advanta Comércio De Sementes LTDA
Rua José Geraldo Ferreira, 105, Notre Dame,
Campinas – SP
Brazil
CEP: 13092-807

The Board of Directors
Advanta Enterprises Limited
Uniphos House, Madhu Park
C.D. Marg, 11th Road, Khar West
Mumbai 400 052
Maharashtra, India

Ref.: Statement of possible special tax benefits (the "**Statement**") available to the material subsidiary of Advanta Enterprises Limited (the "**Issuer**" and/ or the "**Company**") i.e., Advanta Comércio de Sementes LTDA ("**Advanta Brasil**" or "**Material Subsidiary**") under applicable tax laws of Brazil, and prepared in accordance with applicable requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**")

Dear Sirs.,

1. We, Advocacia Lunardelli, the tax consultants of the Material Subsidiary (the "Tax Consultants" or "we"), hereby report that the enclosed **Annexure I** provides the possible special tax benefits available to Advanta Brasil, i.e subsidiary of the Company determined to be material in accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, under the tax laws, presently in force in Brazil (collectively referred to as the "Tax Laws")[1] [2].

2. Annexure I specifically mentions tax benefits, indirect and direct, that may be relevant to the Material Subsidiary.

3. The benefits discussed in the enclosed Annexure I are not exhaustive and cover the possible special tax benefits available to the Company and do not cover any general tax benefits available to the Company. The Statement is only intended to provide general information to investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her or its own tax consultant with respect to the specific tax implications arising out of their participation in the proposed Offer of Advanta Enterprises Limited, particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the possible special tax benefits, which an investor can avail. Neither do we suggest nor do we advise the investors to invest money based on this Statement.

4. The conclusions and recommendations contained in this Statement are based on our understanding of the facts, assumptions and information referenced herein and current tax laws and published tax authorities

[1] This Statement is restricted to Brazilian tax rules. The mention of regulations of the Securities and Exchange Board of India does not imply any assessment regarding the rules of these regulations, including regarding the sufficiency of the presentation made here regarding Brazilian tax rules.

[2] As mentioned, Annexure I considers Brazilian tax legislation presently in force in Brazil. A significant amendment to the Brazilian Federal Constitution was recently approved, which will lead to profound changes in Brazilian consumption taxes. Although, the regulations for the Constitution Amendment is still in analysys by the Brazilian National Congress. With the new rules, all VAT and transactional taxes (federal, state and municipal), as ICMS, PIS/COFINS and ISS, will be converted into a federal IVA tax (CBS) and a state/municipal IVA tax (IBS), which are supposed to be formed by the same rules. A new selective tax also will be created. This new system will not be implemented all at once. It will begin as a test in 2026 and will be implemented effectively, but gradually, from 2027 onwards. With the implementation of these expected changes, it will be necessary to update the report in the Annexure.

in effect as of the date of this Statement, which are subject to change. If the facts and assumptions are incorrect or change or the tax laws change, the conclusions and recommendations would likewise be subject to change.

5. Several of these benefits are dependent on Advanta Brasil fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Advanta Brasil to derive the special tax benefits is dependent upon their fulfilling such conditions which, based on business imperatives the company may or may not choose to fulfill.

6. We assume no obligation to update the Statement for any future changes in tax law, regulations, or other interpretations, and does not intend to do so.

7. We do not express any opinion or provide any assurance whether: (i) the Advanta Brasil will continue to obtain these benefits in future, (ii) the conditions prescribed for availing the benefits have been/would be met, (iii) the revenue authorities/courts will concur with the views expressed herein.

8. We hereby give consent to include this Statement in the draft red herring prospectus proposed to be filed by the Company with Securities and Exchange Board of India ("**SEBI**"), BSE Limited and National Stock Exchange of India Limited (collectively, the "**Stock Exchanges**"); the red herring prospectus proposed to be filed with the Registrar of Companies, Maharashtra at Mumbai ("**Registrar of Companies**"), SEBI and the Stock Exchanges and the prospectus proposed to be filed with SEBI, the Stock Exchanges and the Registrar of Companies in connection with the Proposed Offer.

Best regards,

JIMIR DONIAK JUNIOR
PAULO EDUARDO MANSIN
Lawyers
Advocacia Lunardelli

Cc:

Encl. **Annexure I**

ANNEXURE I

TAX BENEFITS AND INCENTIVES AVAILABLE TO THE MATERIAL SUBSIDIARY

I. Corporate Tax rate on business profits

I.a – Research, development, and innovation ("RD&I") tax incentive

1. Law no. 11.196/05, known as "Lei do Bem", establishes benefits focused on the reduction of the corporate income tax – ("CIT"), and "contribuição social sobre o lucro" (a special tax, also levied on corporate profits, but earmarked for social spending) ("CIT-CSL"). These benefits are linked to RD&I. The eligible expenses related to RD&I are deductible and an additional exclusion is allowed from 60% to 80% (100% in the case of projects with patents) (art. 19). Eligible expenses typically include labor costs as well as expenditures on materials and services from Brazilian suppliers.

2. The extra deduction allows recovering 20.4% to 27.2% (34% in case of projects with patents). By the normal deduction plus the additional exclusion the investments and expenses incurred related to the RD&I could be recovered from 54.4% to 68% as tax reduction.

3. The "Lei do Bem" also includes the following tax incentives (art. 17):

   (a) 50% reduction in the IPI (Federal Excise Tax) on the purchase of machinery and equipment for RD&I.

   (b) Financial benefit from the full depreciation of machinery and equipment acquisition and the accelerated amortization of intangible assets used for R&D.

   (c) Reduction to zero of the WHT (15%) levied on remittances abroad as trademarks and patents.

4. We were informed by Advanta Seeds Brazil that it is in the implementation phase of a project for this benefit, currently planned to be availed by them.

I.b – Workers' Meal Program [- Tax Credit]

5. According to articles 383, 641 and 642 of CIT Code/2018, meal expenses provided by the legal entity, indistinctly, to all its employees, are deductible as expenses. On top of that, the Taxpayer may deduct from the income tax due the amount equivalent to the application of the 15% tax rate of CIT ("IRPJ") on the sum of the eligible costing expenses according to PAT rules, carried out in the calculation period.

6. In addition, this deduction is limited to four percent of the CIT ("IRPJ") due in each calculation period, and the excess may be transferred for deduction in the two subsequent calendar years.

7. This benefit is accessible to companies in general, but to be qualified for it, certain requirements must be met. For this reason, it can be classified as a special tax benefit.

8. We were informed by Advanta Seeds Brazil that it is in the implementation phase of a project for this benefitand is currently planned to be availed by them.

I.c – Suspension of IPI ("tax on industrializes products")

9. Law no. 10,637 of 2002 grants the benefit of suspending the IPI (Tax on Industrialized Products) on the output of certain manufactured products from the industrial establishment, when certain requirements are met. With this benefit, Advanta Brazil is not subject to the cost it would have with the IPI levied on the acquisition of raw materials, intermediate products, and packaging materials.

10. This benefit was requested by Advanta Brazil from the Federal Revenue Service and was granted through Decision Order EQBEN/DELEBEN/SRRF08a/RFB No. 2,742, of September 23, 2025.

II. State VAT ("imposto sobre operações de circulação de mercadorias e serviços – ICMS)

II.a – ICMS CONFAZ (CONFAZ, or "Conselho Nacional de Política Fazendária", is the public agency that approves some national VAT-ICMS regulations) Agreement no. 100, 1997

1. The ICMS CONFAZ Agreement no. 100, 1997 establishes the reduction of the ICMS calculation base on the output of agricultural inputs until 2027 (in accordance with the ICMS CONFAZ Agreement no. 79/2025).

2. The Agreement reduced the ICMS calculation base by 60% in relation to interstate transactions involving basic and genetic seeds, insecticides, fungicides, anticides, herbicides, parasiticides, germicides, acaricides, nematicides, rodenticides, defoliants, desiccants, spreaders, adhesives, growth stimulators and inhibitors (regulators), vaccines, serums and medicines, produced for use in agriculture and livestock, among other[3]. Regarding operations within the State of São Paulo, an exemption applies to these same operations (São Paulo ICMS Regulation, Annex I, Art. 41[4]).

3. The ICMS CONFAZ Agreement no. 100, 1997, also determined the reduction of ICMS taxation to the equivalent of a rate of 4% for fertilizers[5].

4. We were informed by Advanta Seeds Brazil that this special tax benefit is currently being availed by the company.

[3] The State of São Paulo has set the validity period for this benefit until December 31, 2025 (São Paulo ICMS Regulation, Annex II, Art. 9, but there is an expectation that it will extend this deadline, as it has done on other occasions.
[4] The validity period for this benefit is until December 31, 2025, but there is an expectation that the State of São Paulo will extend this deadline, as it has done on other occasions.
[5] The State of São Paulo has set the validity period for this benefit until December 31, 2025 (São Paulo ICMS Regulation, Annex II, Art. 77, but there is an expectation that it will extend this deadline, as it has done on other occasions.

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO PACIFIC SEEDS (THAI) LIMITED, AND ADVANTA HOLDINGS (THAILAND) LIMITED

January 17, 2026

The Directors
Pacific Seeds (Thai) Ltd.
1 Moo 13, Phahon Yothin Road
Phra Phutthabat, Saraburi, 18120 Thailand

The Directors
Advanta Holdings (Thailand) Limited
1 Moo 13, Phahon Yothin Road
Phra Phutthabat, Saraburi, 18120 Thailand

The Board of Directors Advanta Enterprises Limited
Uniphos House, C. D. Marg, 11th Road,
Madhu Park, Khar (West),
Mumbai, Maharashtra, India - 400052

STATEMENT OF SPECIAL TAX BENEFITS (the "Statement") AVAILABLE TO PACIFIC SEEDS (THAI) LIMITED, AND ADVANTA HOLDINGS (THAILAND) LIMITED UNDER THE APPLICABLE LAWS IN THAILAND

We, Kreston BLAS Advisory Co., Ltd., as the tax consultant to Pacific Seeds (Thai) Limited, and Advanta Holdings (Thailand) Limited (collectively, the "Thai Entities"), hereby report that the enclosed Annexure I, describes the possible special tax benefits available to the Thai Entities, , material subsidiaries of Advanta Enterprises Limited (determined in accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended), under the regulations presently in force in Thailand (collectively referred to as the ("Tax Laws"), including direct and indirect tax laws, as per our engagement.

Our scope of services includes reviewing the Thai Entities' financial statements, corporate structure, and relevant tax filings to determine the direct and indirect tax benefits available through January 16, 2026. We have also conducted inquiries regarding any significant acquisitions, restructurings, and related-party transactions to identify potential tax exposures and compliance requirements. For clarity, Annexure I does not include general tax benefits applicable to the Material Subsidiaries.

Enclosed is the Annexure to the Statement of Tax Benefits Available to the Thai Entities under the Applicable Tax Laws in Thailand, which provides tax benefits available to the Thai Entities based on our review and discussions. This annexure includes factual matters derived from the applicable tax laws and our understanding of the Thai Entities' tax positions. It is important to note that this document is intended for informational purposes only and does not constitute definitive tax advice.

We do not express any opinion or provide any assurance as to whether: (i) the Thai Entities will continue to obtain these benefits in the future; (ii) conditions prescribed for availing the benefits have been or will be met; and (iii) Revenue Department of Thailand or tax courts will concur with the commentaries included herein.

We make no representation regarding the sufficiency of our work either for the purposes for which this Statement has been requested or for any other purpose.

We are informed that the Annexure or Statement of Tax Benefits is only intended to provide general information to investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultant regarding the specific tax implications arising from their participation in the Proposed IPO.

The Statement is issued solely in connection with the proposed IPO of Advanta and is not to be used, referred to, or distributed for any other purpose.

This Statement is based on information, explanations, and representations obtained from the Thai Entities, as well as our understanding of its operations. We cannot guarantee that tax authorities or courts will concur with the views expressed. Our views are based on current laws and interpretations, which may change, and we do not undertake to update this Statement accordingly.

This Statement is addressed to and is provided to enable the Company to include this Statement in the draft red herring prospectus proposed to be filed by the Company with Securities and Exchange Board of India ("SEBI"), BSE Limited and National Stock Exchange of India Limited (collectively, the "Stock Exchanges"); the red herring prospectus proposed to be filed with the Registrar of Companies, Maharashtra at Mumbai ("Registrar of Companies"), SEBI and the Stock Exchanges and the prospectus proposed to be filed with SEBI, the Stock Exchanges and the Registrar of Companies in connection with the Proposed Offer.

Yours sincerely,

Bayani Lauraya
Managing Partner
Kreston BLAS Advisory Co., Ltd.

ANNEXURE TO THE STATEMENT OF TAX BENEFITS AVAILABLE TO PACIFIC SEEDS (THAI) LIMITED , AND ADVANTA HOLDINGS (THAILAND) LIMITED UNDER THE APPLICABLE TAX LAWS IN THAILAND

OVERVIEW

This Statement covers the Thai entities within the Advanta group structure: (1) Pacific Seeds (Thai) Limited ("Pacific Seeds" or "Operating Company"), a limited company incorporated on July 31, 1981, engaged in research, development, production, and sale of plant seeds; and (2) Advanta Holdings (Thailand) Limited ("AH Thailand"), a holding company owning 99.30% of Pacific Seeds Holdings (Thai) Limited. Pacific Seeds is subject to corporate income tax at the prevailing statutory rate, while holding company benefits from dividend income exemption under Thai tax law provisions applicable to dividends between Thai resident companies, resulting in 0% effective tax rates.

1. PACIFIC SEEDS (THAI) LIMITED

1.1 Direct Tax Benefits

1.1.1 Overview

Pacific Seeds has been granted promotional certificates ((1) No. 1046/2524 dated March 2, 1981 and (2) No. 62-1172-1-00-1-0 dated September 9, 2019) by the Office of the Board of Investment ("BOI") relating to the manufacturing and multiplication of seeds. The company has been granted several benefits, including exemption from and/or reduction of payment of income tax on net profit derived from promoted operations, subject to certain terms and conditions prescribed in the promotional certificates.

1.1.2 Direct Tax Benefits Available

1. Corporate income tax exemption (under BOI): Pacific Seeds was granted an exemption from payment of income tax on net profit derived from promoted operations from February 3, 2020, to February 2, 2025 (5 years) under BOI Certificate No. 62-1172-1-00-1-0. The maximum tax exemption cap was 46,573,912.10 Baht. No new BOI certificate was obtained

2. Income tax exemption on dividends from promoted operations (under BOI): Dividends derived from promoted operations under BOI Certificate No. 62-1172-1-00-1- 0, which were granted exemption from corporate income tax, were exempted from the computation of taxable income.

3. Additional 100% expense deduction for investment in certain new assets (Royal Decree 604): to the company, an additional 100% tax deduction is allowed for investment in certain qualifying assets acquired and ready to use during the prescribed period. The additional deduction is claimed over each accounting period according to the methodology prescribed in the decree.

As of March 31, 2025, cumulative deduction was 53,601,266.81 Baht and the remaining balance was 22,689,810.80 Baht. In FY 2025, Pacific Seeds utilized 2,062,691.89 Baht of this deduction. This benefit remains active and will continue until the cap is exhausted.

1.2 Indirect Tax Benefits

1.2.1 Overview

Pacific Seeds is a registered Value Added Tax (VAT) taxpayer in Thailand. Pacific Seeds has been granted specific import duty exemptions by the BOI. Pacific Seeds is not required to register for Special Business Tax.

1.2.2 Indirect Tax Benefits Available

1. Exemption of import duties on machinery (under BOI): Pacific Seeds has been granted full exemption from payment of import duties on machinery as approved by the BOI under Certificates No. 1046/2524 and No. 62-1172-1-00-1-0, provided that such machinery, comparable in quality, is not being produced or assembled within Thailand in sufficient quantity. The total value of machinery eligible for this exemption is 46,573,912.10 Baht under

BOI Certificate No. 62-1172-1-00-1-0. This benefit remains available subject to compliance with BOI certificate terms and conditions.

2. Exemption of import duties on raw materials used in production for export (under BOI): Pacific Seeds has been granted exemption from payment of import duties imposed on raw or essential materials (i.e., packaging materials) that are imported for the purpose of producing, mixing, or assembling in the promoted operations, subject to periodic renewal and for a period of no more than one year from the date prescribed by the BOI, provided that such materials, comparable in quality, are not being produced or sourced within Thailand in sufficient quantity. The annual renewal/notification to BOI has been completed for FYE 2025. The benefit remains available for future utilization in accordance with the kinds, quantities, periods of time, conditions, and procedures as prescribed by the BOI (under No. 62-1172-1-00-1-0).

3. ADVANTA HOLDINGS (THAILAND) LIMITED

Advanta Holdings (Thailand) Limited ("AH Thailand") is a pure holding company with no operational activities and no employees. The company was registered on April 1, 2024, making FY 2025 its first year of operations. Its function is to hold the investment in Pacific Seeds Holdings (Thai) Limited (99.30% ownership). AH Thailand is owned by Advanta Seeds Holdings (UK) Limited.

AH Thailand does not have any direct or indirect tax benefits.

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO ADVANTA HOLDINGS B.V. AND ADVANTA NETHERLANDS HOLDINGS B.V.

The Directors
Advanta Holdings B.V.
Claudius Prinsenlaan 144 A
4818 CP Breda
The Netherlands

To
The Directors
Advanta Netherlands Holdings B.V.
Claudius Prinsenlaan 144 A
4818 CP Breda
The Netherlands

Advanta Enterprises Limited
Uniphos House, Madhu Park
C.D. Marg, 11th Road, Khar West
Mumbai 400 052
Maharashtra, India

DATE: January 16, 2026

SUBJECT - Statement of possible special tax benefits (the "Statement") available to Advanta Holdings B.V. and Advanta Netherlands Holdings B.V., the material subsidiaries (the "Material Subsidiaries") of Advanta Enterprises Limited (the "Company"), prepared in accordance with applicable requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations").

Dear Sirs,

This letter is intended to serve as a report setting out the special tax benefits available to the Material Subsidiaries under direct and indirect taxation laws.

The statements in this letter are solely issued in connection with the proposed initial public offering ("IPO") of Advanta Enterprises Limited (the "Company"). We do not express any opinion or provide any assurance in relation to the IPO. This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and changing legislation, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed IPO of the Company.

In this letter, the term 'tax benefit' is not restricted to actual tax benefits but also refers to the relevant tax treatment and tax positions. The benefits discussed in this statement are not exhaustive, cover the possible special tax benefits available to the Material Subsidiaries, and do not cover any general tax benefits available to the Material Subsidiaries. Special tax benefits are benefits that are generally not available to all companies. For the avoidance of doubt, the enclosed Annexure I does not capture the general tax benefits available to the Material Subsidiaries.

The contents of this Statement are based on the information, explanations and representations obtained from the Material Subsidiaries and on the basis of our understanding of the business activities and operations of the Material Subsidiaries.

Several of these benefits are dependent on the Material Subsidiary fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Material Subsidiary to derive the special tax benefits is dependent upon their fulfilling such conditions which, based on business imperatives that the Material Subsidiary faces in the future, which the Material Subsidiary of the Company may or may not choose to fulfil.

We do not express any opinion or provide any assurance whether: (i) the Material Subsidiaries would continue to obtain these benefits in the future, (ii) the conditions prescribed for availing the benefits have been/would be met, (iii) the revenue authorities/courts would concur with the views expressed herein.

This report is addressed to and is provided to enable the Company to include this report in the draft red herring prospectus proposed to be filed by the Company with Securities and Exchange Board of India ("SEBI"), BSE Limited and National Stock Exchange of India Limited (collectively, the "Stock Exchanges"); the red herring prospectus proposed to be filed with the Registrar of Companies, Maharashtra at Mumbai ("Registrar of Companies"), SEBI and the Stock Exchanges and the prospectus proposed to be filed with SEBI, the Stock Exchanges and the Registrar of Companies in connection with the Proposed Offer.

Yours sincerely,

I.C.J. Vreman	A. Akimov
Tax Lawyer, partner	Tax Lawyer, partner
AKD N.V.	

ANNEXURE I

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE MATERIAL SUBSIDIARIES

There are no 'special' tax benefits that are available to the Material Subsidiaries.

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO ADVANTA US, LLC AND ADVANTA HOLDINGS US INC

UNDER THE TAX LAWS OF THE UNITED STATES OF AMERICA

January 16, 2026

To:
The Directors
Advanta US, LLC
251 Little Falls Drive, Wilmington,
New Castle, Delaware, 19808, USA

The Directors
Advanta Holdings US INC
251 Little Falls Drive, Wilmington,
New Castle, Delaware, 19808, USA

The Board of Directors
Advanta Enterprises Limited
Uniphos House, Madhu Park, C.D. Marg
11th Road, Khar West,
Mumbai, 400052, India

Re: Statement of Special Tax Benefits Available to Advanta US, LLC and Advanta Holdings US INC ("Material Subsidiaries") under the applicable tax laws of United States of America (the "Statement")

We, KNAV Advisory Inc. ("KNAV"), as the tax consultants of the Material Subsidiaries, hereby confirm that the enclosed Annexure I and Annexure II describe the possible special tax benefits available to the Material Subsidiaries which are step-down subsidiaries of Advanta Enterprises Limited ("Company") under the tax laws of the United States of America ("U.S."), as stated in the enclosed Annexures. The Annexures describe the possible special tax benefits available to the Material Subsidiaries, identified as the Material Subsidiaries (i.e. a subsidiary of (the "Company") determined to be material in accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, under the regulations presently in force in U.S (collectively referred to as the ("Tax Laws"),including direct and indirect tax laws, as per our engagement.

1. Certain of these benefits are dependent on the Material Subsidiaries satisfying conditions prescribed under the relevant provisions of the U.S. Internal Revenue Code ("IRC") and/or other applicable law, including state taxation laws applicable to the Material Subsidiaries. Therefore, the ability of the Material Subsidiaries to derive the special tax benefits may be dependent upon the satisfaction of such conditions which, based upon various factors, the Material Subsidiaries may or may not ultimately satisfy. Our views are based on existing provisions of the Tax Laws and their interpretation, which are subject to change from time to time.

2. The benefits discussed in the enclosed Annexures are neither exhaustive nor conclusive. They cover only the possible special tax benefits available to the Material Subsidiaries and do not cover the possible general tax benefits that are available to the Material Subsidiaries.

3. The Annexures are only intended to provide general information to the investors and are not designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the initial public offering of the Company, particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the possible special tax benefits, which an investor can avail. Neither are we suggesting, nor are we advising any investor to make any investment based on this Statement. Reliance on this statement is on the express understanding that we do not assume responsibility towards any investors and any third parties who may or may not invest in the Offer relying on this statement.

4. We do not express any opinion or provide or any type of assurance as to whether:

i) the Material Subsidiaries or its shareholders will continue to obtain these benefits in the future;

ii) the conditions prescribed for availing the possible special tax benefits have been/ will be satisfied; or

iii) the revenue authorities/courts will concur with the views expressed herein.

5. The contents of the enclosed Annexures are based on information, explanations, and representations obtained from the Material Subsidiaries, which are responsible for the Annexures, and on the basis of our understanding of the Material Subsidiaries business activities and operations.

6. This Statement is addressed to and is provided to enable the Company to include this certificate in the draft red herring prospectus proposed to be filed by the Company with Securities and Exchange Board of India ("**SEBI**"), BSE Limited and National Stock Exchange of India Limited (collectively, the "**Stock Exchanges**"); the red herring prospectus proposed to be filed with the Registrar of Companies, Maharashtra at Mumbai ("**Registrar of Companies**"), SEBI and the Stock Exchanges and the prospectus proposed to be filed with SEBI, the Stock Exchanges and the Registrar of Companies in connection with the Proposed Offer.

7. We will not be liable to the Company, Material Subsidiaries, or any other person in respect of this Statement, except as per applicable law.

By **KNAV Advisory Inc.**

Authorized Signatory
Name: Shishir Lagu
Designation: Partner

Enclosed:

Annexure I: Statement of possible special tax benefits available to the Subsidiary under applicable direct tax laws.

Annexure II: Statement of possible special tax benefits available to the Subsidiary under applicable indirect tax laws

ANNEXURE I

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO ADVANTA US, LLC AND ADVANTA HOLDINGS US INC

UNDER APPLICABLE DIRECT TAX LAWS

(i) **Capital Allowances available in respect of capital expenditure on qualifying plant and machinery**

The federal tax laws provide for special depreciation allowance (deduction for expenditure on capital assets) equal to the applicable percentage of the unadjusted depreciable basis of certain qualified property acquired after September 27, 2017, and placed in service after September 27, 2017, and before January 1, 2027. The applicable percentage is 100% for property placed in service between September 28, 2017, and December 31, 2022, with annual 20% reductions in the applicable percentage starting tax year 2023. Under the One Big Beautiful Bill Act, 100% special depreciation allowance is permanently restored for qualified property placed in service on or after January 19, 2025. To be eligible to special depreciation allowance, the property must be placed in service in the USA.

For the tax year 2024, a 60% special depreciation allowance is generally available for tangible fixed assets acquired and placed in service from April 01, 2024, to December 31, 2024. For assets acquired and placed in service from January 01, 2025, to January 18, 2025, a 40% special depreciation allowance may be available. For assets acquired and placed in service from January 19, 2025, to March 31, 2025, a 100% special depreciation allowance may be available under the current federal tax law. The Company is expected to claim this special depreciation allowance for the tax year 2024.

The treatment for such special depreciation allowance varies from state to state. While some states may conform to federal treatment, some states decouple with federal treatment.

(ii) **Treatment of Research and Experimental Expenditures under Section 174**

For federal tax purposes, amounts incurred by the Company in connection with research and experimental (“R&E”) activities are required to be capitalized and amortized under Section 174 of the Internal Revenue Code. Under the federal tax law, for tax years beginning after January 1, 2022, R&E expenditures attributable to activities performed within the United States must be amortized over a five-year period, whereas R&E expenditures relating to foreign research activities must be amortized over a fifteen-year period. The amortization commences from the midpoint of the taxable year in which such expenditures are paid or incurred.

For the tax year 2024, the Company will be required to capitalize and amortize its qualifying R&E expenditures in accordance with Section 174.

The treatment of R&E expenditures for state income tax purposes varies across jurisdictions. While certain states conform to the federal capitalization and amortization requirements, some states continue to allow an immediate deduction or follow pre-2022 federal rules. Accordingly, the overall tax impact of Section 174 expenditures may differ between federal and state tax computations.

ANNEXURE II

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO ADVANTA US, LLC AND ADVANTA HOLDINGS US INC

UNDER APPLICABLE INDIRECT TAX LAWS

(i) Sales Tax

A lot of states in the US levy sales and use tax. Also, few states allow cities to levy sales and use tax in addition to state level tax.

Sales and Use tax filings are generally on account of:

- Sales tax on sale of its products. It is pertinent to note that the company's sales are exempted from sales tax, based on the exemption provided on sale of seed. Accordingly, the company did not have a requirement to file Sales tax returns in the US for the year 2024.

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO ADVANTA SEED INTERNATIONAL AND ADVANTA MAURITIUS LIMITED

The Directors
Advanta Seed International
6th Floor, Suite 157B Harbour Front Building,
President John Kennedy Street
Port Louis,
Mauritius

The Directors
Advanta Mauritius Limited
6th Floor, Suite 157B
Harbour Front Building,
President John Kennedy Street
Port Louis,
Mauritius

The Board of Directors
Advanta Enterprises Limited
Uniphos House, Madhu Park
C.D. Marg, 11th Road, Khar West Mumbai 400 052
Maharashtra, India

Date: 16th January 2026

Dear Sir/Madam,

Subject: Statement of possible special tax benefits (the "Statement") available to Advanta Seed International and Advanta Mauritius Limited material subsidiaries (the "Material Subsidiaries") of Advanta Enterprises Limited (the "Company"), prepared in accordance with applicable requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations").

We, Forvis Mazars Mauritius, the tax advisors of the Material Subsidiaries (the 'Tax Advisor' or 'we') hereby report that the enclosed Annexure I (the "**Statement**"), provides the possible special tax benefits available to the Material Subsidiaries (i.e. a subsidiary of the Company determined to be material in accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended) under the Income Tax Act, 1995 and supporting regulations presently in force in Mauritius (collectively referred to as the ("Tax Laws").

These possible special tax benefits are dependent on the Material Subsidiaries fulfilling certain conditions prescribed under the relevant Tax Laws. Hence, the ability of the Material Subsidiaries to derive these possible special tax benefits is dependent upon their fulfilling such conditions, which is based on business imperatives the Material Subsidiaries may face in the future and accordingly, the Material Subsidiaries may or may not choose to fulfil.

FORVISMAZARS CORPORATE SERVICES LIMITED

The Directors

Advanta Seed International

The Directors

Advanta Mauritius Limited

And

The Board of Directors

Advanta Enterprises Limited

The benefits discussed in the enclosed Statement are not exhaustive and only cover the possible direct and indirect tax benefits available to the Material Subsidiaries. The Statement is neither designed nor intended to be a substitute for professional tax advice and each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering of equity shares of the Company (the "Proposed Offer").

The benefits discussed in the Statement cover the special tax benefits available to the Material Subsidiaries. Special tax benefits are benefits that are generally not available to all companies. For the avoidance of doubt, the enclosed **Annexure I** does not capture the general tax benefits available to the Material Subsidiaries.

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

i) Material Subsidiaries will continue to obtain these possible special tax benefits in the future; or

ii) the conditions prescribed for availing the possible special tax benefits where applicable, have been/would be met with.

The contents of this Statement are based on the information, explanations and representations obtained from the Material Subsidiaries and on the basis of our understanding of the business activities and operations of the Material Subsidiaries.

No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

This certificate is addressed to and is provided to enable the Company to include this Statement in the draft red herring prospectus proposed to be filed by the Company with Securities and Exchange Board of India ("**SEBI**"), BSE Limited and National Stock Exchange of India Limited (collectively, the "**Stock Exchanges**"); the red herring prospectus proposed to be filed with the Registrar of Companies, Maharashtra at Mumbai ("**Registrar of Companies**"), SEBI and the Stock Exchanges and the prospectus proposed to be filed with SEBI, the Stock Exchanges and the Registrar of Companies in connection with the Proposed Offer.

Yours faithfully,

Roomesh Ramchurn

Tax Partner

On behalf of Forvis Mazars Corporate Services Limited

ANNEXURE I

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE MATERIAL SUBSIDIARIES

Advanta Seed International is registered as limited liability company in Mauritius and holds a Global Business License from the Financial Services Commission, Mauritius.

Advanta Mauritius Limited is registered as limited liability company in Mauritius and is issued with a Global Business License from the Financial Services Commission.

Based on the business activity of Advanta Seed International and Advanta Mauritius Limited, both are not entitled to any specific (direct or indirect) tax benefits in Mauritius.

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO ADVANTA SEEDS PTY LTD

16 January 2026

The Directors
Advanta Seeds Pty Ltd
268 Anzac Avenue
Toowoomba Queensland
Australia

The Board of Directors
Advanta Enterprises Limited
Uniphos House, Madhu Park
C.D. Marg, 11th Road, Khar West
Mumbai 400 052
Maharashtra, India

Dear Madam(s)/Sir(s),

Subject: Statement of possible special tax benefits (the "Statement") available to Advanta Seeds Pty Ltd (the "Material Subsidiary)

We, SW Accountants & Advisors, hereby present the accompanying Statement detailing the possible special tax benefits available to Advanta Seeds Pty Ltd, a material subsidiary of Advanta Enterprises Limited (determined in accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended), under current Australian tax laws including direct & indirect tax laws ("Tax Laws"). These benefits depend on the Material Subsidiary meeting specific conditions outlined in the relevant Tax Laws, which may or may not be fulfilled based on future business decisions.

The Statement covers potential direct and indirect special tax benefits, which are not exhaustive. It is not a substitute for professional tax advice. Investors are advised to consult their own tax advisors regarding the specific tax implications of participating in the proposed initial public offering of the Company.

Special tax benefits, as described in the enclosed Appendix 1, are generally not available to all companies. For clarity, the Appendix 1 does not include general tax benefits applicable to the Material Subsidiary.

Several of these benefits are dependent on the Material Subsidiary fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Material Subsidiary to derive the special tax benefits is dependent upon their fulfilling such conditions which, based on business imperatives the Material Subsidiary faces in the future, which the Material Subsidiary of the Company may or may not choose to fulfil.

We do not provide any assurance or opinion regarding:

i) The continued availability of these special tax benefits in the future; or

ii) Whether the Material Subsidiary has met or will meet the conditions necessary to claim these benefits.

This Statement is based on information, explanations, and representations obtained from the Material Subsidiary, as well as our understanding of its operations. We cannot guarantee that tax authorities or courts will concur with the views expressed. Our views are based on current laws and interpretations, which may change, and we do not undertake to update this Statement accordingly.

This certificate is addressed to and is provided to enable the Company to include this certificate in the draft red herring prospectus proposed to be filed by the Company with Securities and Exchange Board of India ("SEBI"), BSE Limited and National Stock Exchange of India Limited (collectively, the "Stock Exchanges"); the red herring prospectus proposed to be filed with the Registrar of Companies, Maharashtra at Mumbai ("Registrar of Companies"), SEBI and the Stock Exchanges and the prospectus proposed to be filed with SEBI, the Stock Exchanges and the Registrar of Companies in connection with the Proposed Offer.

Our procedures do not constitute an audit, examination, or review of Advanta Seeds Pty Ltd historical or prospective financial statements under the standards of The Financial Reporting Council ("FRC"). Accordingly, other than our analysis of the possible special tax benefits available to Advanta Seeds Pty Ltd under the Tax Laws, we offer no opinion or assurance on the historical or prospective financial statements, management representations, or other data related to Advanta Seeds Pty Ltd contained in or underlying this information.

Yours Faithfully,

Vanessa Priest
Director

SW Accountants & Advisors

Excl: Appendix 1

APPENDIX 1

The Statement of Tax Benefits available to Statement of Possible Special Tax Benefits

Research & Development

The research & development (R&D) tax offset is a government incentive designed to encourage companies to invest in innovative activities. It allows eligible entities to claim a tax offset for certain R&D expenditures, effectively reducing their tax liability. The offset is generally calculated as a percentage of qualifying R&D expenses, which can be applied against the company's income tax payable.

The R&D tax offset applies two different rates based on the entity's aggregated turnover.

- For companies with an aggregated turnover of less than $20 million, a refundable offset of 43.5% is available.
- For companies with an aggregated turnover of $20 million or more, there is a 2 tiered offset, either 30.5% or 38.5%, depending on the intensity of the activity.

A non-refundable tax offset under R&D means that if the amount of the offset exceeds the company's tax liability, the excess is not paid out as a cash refund but can be carried forward to future income years, subject to satisfying certain continuity of ownership tests, or same/ similar business tests.

There are a number of compliance and registration obligations, including registering with Aus Industry and maintaining appropriate contemporaneous documentation to substantiate eligibility.

Apart from the above, there are no direct or indirect special tax benefits availed by the Material subsidiary.

SPECIAL TAX BENEFITS AVAILABLE TO ADVANTA SEMILLAS SAIC

January 16, 2026

The Directors
Advanta Semillas SAIC
Blas Parera 3551, Olivos
Buenos Aires. 1636. Argentina

The Board of Directors
Advanta Enterprises Limited
Uniphos House, Madhu Park
C.D. Marg. 11th Road, Khar West
Mumbai 400 052. India

Dear Sirs,

We, RSM AR SA ("RSM", "we", "us", and "our") as chartered accountants of Advanta Semillas SAIC ("Material Subsidiary") have completed our engagement to assist the Material Subsidiary in performing certain procedures in accordance with the terms of our Statement of Work dated August 23, 2024.

Due to its special nature, this report is not suited for any purpose other than to assist the Material Subsidiary in the evaluation of possible special tax benefits available to the Material Subsidiary. These benefits depend on the Material Subsidiaries meeting specific conditions outlined in the relevant tax laws, which may or may not be fulfilled based on future business decisions.

This report captures the statement of special direct and indirect tax benefits (the "Statement") available to the Material Subsidiary under direct and indirect taxation laws of the Argentine Republic. Special tax benefits, as referred in the enclosed Annexure I, are generally not available to all companies. For clarity, Annexure I does not include special tax benefits applicable to the Material Subsidiaries.

Statement of Special Tax Benefits available to the Material Subsidiary:

1. Our observations contained in this report are based on the review of the financial statements for the last 3 tax years and requisite information, clarifications and confirmations received from the management of the Material Subsidiary for the period post March 31, 2025.

2. This Statement is addressed to and is provided to enable Advanta Enterprises Limited to include the statement in the (i) draft red herring prospectus proposed to be filed by Advanta Enterprises Limited with the Securities and Exchange Board of India ("**SEBI**"), BSE Limited and National Stock Exchange of India Limited (collectively, the "**Stock Exchanges**") ; (ii) red herring prospectus proposed to be filed with SEBI, the Stock Exchanges and the Registrar of Companies, Maharashtra at Mumbai ("**Registrar of Companies**") and (ii) prospectus proposed to be filed with SEBI, the Stock Exchanges and the Registrar of Companies for the proposed initial public offer of equity shares of Advanta Enterprises Limited, as required under the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**Proposed IPO**").

3. We are informed that this statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Proposed IPO.

4. We do not express any opinion or provide any assurance as to whether the Material Subsidiary will obtain any benefits in future; ii) the conditions prescribed for availing the benefits have been / would be met with; and iii) the revenue authorities/courts will concur with the views expressed herein.

5. This Statement is based on information, explanations, and representations obtained from the Material Subsidiary, as well as our understanding of its operations. We cannot guarantee that tax authorities or courts will concur with the views expressed. Our views are based on current laws and interpretations, which may change.

6. This Statement is issued solely in connection with the proposed IPO of Advanta Enterprises Limited and is not to be used, referred to or distributed for any other purpose.

Jorge Perez
Tax Partner
RSM AR SA

ANNEXURE I

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE MATERIAL SUBSIDIARY

Advanta Semillas SAIC is a subsidiary of Advanta Enterprises Limited. The Material Subsidiary focuses on research and development in plant breeding and plant genetics.

The Material Subsidiary was incorporated on 14 December 1995 and its corporate address is located in 3551 Blas Parera street, Olivos, Province of Buenos Aires, Argentina. Its fiscal year closing is March 31st.

As of the writing of this memorandum, the relevant legal entity ownership is as follows:

- Advanta Holdings B.V. || owns 95.19% || Corporate address: Strawinskylaan 1143 || Amsterdam || Netherlands.

- Advanta Netherlands Holdings B.V. ||owns 4.81% ||Corporate Strawinskylaan 1143 || Amsterdam || Netherlands.

Based on the professional procedures we have performed, the Material Subsidiary does not currently have any special tax benefit as of today under the taxation laws applicable to it in Argentina.

Appendix A – Documents Read

The following documents from the Historical Period were read during our review of the special tax benefits made available to the Material Subsidiary.

- Forms 713. Corporation Income Tax Return.
- Profit & Loss Statements.
- Balance Sheets.
- Information provided by the Company.
- Audited Financial Statements.

Appendix B – Procedures Performed

1. Federal Income Taxes

- Obtained an understanding of the Material Subsidiary legal entity/corporate structure, recent corporate history, make-up of the current shareholders and tax filing profile.
- Read the Material Subsidiary financial statements for the Review Period.
- Inquiries regarding the Material Subsidiary significant acquisition/restructuring during and post the Review Period, to determine whether material federal income tax exposures exist.
- Analyzed the Material Subsidiary federal income tax returns for the Historical Period, and inquiries to determine the estimated taxable loss position up to year to date, if applicable.
- Inquiries regarding any copies of tax planning memos, ruling requests and summaries of tax planning issues and inquire as to the tax planning strategies implemented and benefits obtained.
- Inquiries regarding the status of any federal tax administration examinations for the Material Subsidiary during the Review Period (none noted).
- Inquiries regarding the filing of relevant tax elections and tax forms that were or should have been filed by the Material Subsidiary.
- Inquired regarding material related-party transactions (e.g., loans, advances, management fees, royalties).
- Obtained an understanding of related party documentation.

2. Local Income

- Reviewed provincial turnover tax returns.
- Considered whether the Material Subsidiary may have nexus in jurisdictions in which it is not currently filing.
- Inquired as to the status of any provincial tax examinations during the Review Period.

3. Indirect Taxes

- Inquired about the Material Subsidiary VAT compliance practices.
- Read VAT tax returns filed for the Review Period.
- Inquired as to the status of any provincial tax examinations during the Review Period.

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO ADVANTA SEMILLA SAIC UNDER THE APPLICABLE LAWS IN ARGENTINA

January 16, 2026

To:
The Directors
Advanta Semillas SAIC
Blas Parera 3551. Olivos. 1636
Buenos Aires. Argentina

To:
The Board of Directors
Advanta Enterprises Limited
Uniphos House, Madhu Park
C.D. Marg, 11th Road, Khar West
Mumbai 400 052 India

Dear Sirs,

Sub: Proposed initial public offering ("IPO") of the equity shares of Advanta Enterprises Limited ("Company"), the ultimate holding company of Advanta Semillas SAIC ("the Material Subsidiary") and the statement of special tax benefits available to the Material Subsidiary.

1. We hereby confirm that the Material Subsidiary does not currently have any special tax benefit (direct and indirect) as of today under the taxation laws applicable to it in Argentina.

2. We are informed that this statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed IPO.

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

   (i) the Material Subsidiary will obtain any special benefits in future;

   (ii) the conditions prescribed for availing the benefits have been / would be met with; and

   (iii) the revenue authorities/courts will concur with the views expressed herein.

4. This report is addressed to and is provided to enable Advanta Enterprises Limited to include the statement in the (i) draft red herring prospectus proposed to be filed by Advanta Enterprises Limited with the Securities and Exchange Board of India ("SEBI"), BSE Limited and National Stock Exchange of India Limited (collectively, the "Stock Exchanges") ; (ii) red herring prospectus proposed to be filed with SEBI, the Stock Exchanges and the Registrar of Companies, Maharashtra at Mumbai ("Registrar of Companies") and (iii) prospectus proposed to be filed with SEBI, the Stock Exchange and the Registrar of Companies, or any other documents prepared in relation to the IPO of Advanta Enterprises Limited.

Jorge Perez
Tax Partner
RSM AR SA

ANNEXURE TO THE STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO MATERIAL SUBSIDIARY UNDER THE APPLICABLE TAX LAWS IN ARGENTINA

There are no special tax benefits (direct taxes or indirect taxes) available to Advanta Semillas SAIC.

Note:

1. The above statement of direct and indirect tax benefits sets out any special tax benefits under the current tax laws presently in force in Argentina.

2. This statement does not discuss any tax consequences in any country outside Argentina of an investment in the shares.

3. The above statement covers only above-mentioned tax laws and does not cover any other law.

4. Our views expressed in this statement are based on the facts and assumptions as indicated in the statement. Our views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

Jorge Perez
Tax Partner
RSM AR SA

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO DECCO IBERICA POSTCOSECHA, S.A.U.

January 16th 2026

The Directors
Decco Iberica Postcosecha, S.A.U.
C/ VILLA de Madrid 54
Polígono Industrial Fuente del Jarro,
46988 in Paterna,
(Valencia)

The Board of Directors
Advanta Enterprises Limited
Uniphos House, Madhu Park
C.D. Marg, 11th Road, Khar West
Mumbai – 400 052
Maharashtra, India

Dear Sir/Madam,

Subject: Statement of possible special tax benefits (the "Statement") available to DECCO Iberica Postcosecha, S.A.U. the ("Material Subsidiary")

We, Kreston Iberaudit, member of Kreston Global, an international advisory and accountancy network, hereby present the accompanying Statement detailing the possible special tax benefits available to Decco Iberica Postcosecha, S.A.U. a material subsidiary of Advanta Enterprises Limited (determined in accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended), under current spanish tax laws including direct & indirect tax laws ("Tax Laws") in force as of the date of this report.

The Statement covers potential direct and indirect tax benefits, which are not exhaustive. It is not a substitute for professional tax advice. Investors are advised to consult their own tax advisors regarding the specific tax implications of participating in the proposed initial public offering of the Company.

Special tax benefits, as described in the enclosed **Appendix 1**, are generally not available to all companies. For clarity, the Appendix 1 does not include general tax benefits applicable to the Material Subsidiary.

Several of these benefits are dependent on the Material Subsidiary fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Material Subsidiary to derive the special tax benefits is dependent upon their fulfilling such conditions which, based on business imperatives the Material Subsidiary faces in the future, which the Material Subsidiary of the Company may or may not choose to fulfil.

We do not provide any assurance or opinion regarding:

i) The continued availability of these special tax benefits in the future; or

ii) Whether the Material Subsidiary has met or will meet the conditions necessary to claim these benefits.

This Statement is based on information, explanations, and representations obtained from the Material Subsidiary, as well as our understanding of its operations. We cannot guarantee that tax authorities or courts will concur with the views expressed. Our views are based on current laws and interpretations, which may change, and we do not undertake to update this Statement accordingly.

This certificate is addressed to and is provided to enable the Company to include this certificate in the draft red herring prospectus proposed to be filed by the Company with Securities and Exchange Board of India ("**SEBI**"), BSE Limited and National Stock Exchange of India Limited (collectively, the "**Stock Exchanges**"); the red herring prospectus proposed to be filed with the Registrar of Companies, Maharashtra at Mumbai ("**Registrar of Companies**"), SEBI and the Stock Exchanges and the prospectus proposed to be filed with SEBI, the Stock Exchanges and the Registrar of Companies in connection with the Proposed Offer.

We make no representations regarding the sufficiency of our procedures for the purposes requested or for any other purpose. The procedures we performed were agreed upon by Decco Iberica Postcosecha, S.A.U.

Our procedures do not constitute an audit, examination, or review of Decco Iberica Postcosecha, S.A.U. historical or prospective financial statements under the standards of The Financial Reporting Council ("**FRC**"). Accordingly, other than our analysis of the possible special tax benefits available to Decco Iberica Postcosecha, S.A.U. under the Tax Laws, we offer no opinion or assurance on the historical or prospective financial statements, management representations, or other data related to Decco Iberica Postcosecha, S.A.U. contained in or underlying this information.

Yours sincerely

Elena Ramírez Marín
Partner

Kreston Iberaudit MRM S.L.P.

Encl: Annexure A

Annexure A

Decco Iberica Postcosecha, S.A.U. is entitled to regular tax provisions as defined in the Tax Laws of Spain.

Decco Iberica Postcosecha, S.A.U does not currently avail itself on any direct or indirect special tax benefits in Spain.

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO ADVANTA SEEDS HOLDINGS UK LTD AND DECCO HOLDINGS UK LIMITED

16 January 2026

The Directors
Advanta Seeds Holdings UK Ltd
The Engine Rooms
Birchwood Park, Birchwood
Warrington, Chesire
WA36YN

The Directors
Decco Holdings UK Ltd
The Engine Rooms
Birchwood Park, Birchwood
Warrington, Chesire
WA36YN

The Board of Directors
Advanta Enterprises Limited
Uniphos House, Madhu Park
C.D. Marg, 11th Road, Khar West
Mumbai – 400 052
Maharashtra, India

Dear Sir/Madam,

Subject: Statement of possible special tax benefits (the "Statement") available to Advanta Enterprises Limited's (the "Company"), Advanta Seeds Holdings UK Ltd and Decco Holdings UK Limited (the "Material Subsidiaries")

We, Duncan & Toplis, member of Kreston Global, an international advisory and accountancy network, hereby present the accompanying Statement detailing the possible special tax benefits available to Advanta Seeds Holdings UK Ltd and Decco Holdings UK Limited, material subsidiaries of Advanta Enterprises Limited (determined in accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended), under current UK tax laws including direct & indirect tax laws ("Tax Laws"). These benefits depend on the Material Subsidiaries meeting specific conditions outlined in the relevant Tax Laws, which may or may not be fulfilled based on future business decisions.

The Statement covers potential direct and indirect special tax benefits, which are not exhaustive. It is not a substitute for professional tax advice. Investors are advised to consult their own tax advisors regarding the specific tax implications of participating in the proposed initial public offering of the Company.

Special tax benefits, as referred in the enclosed Appendix 1, are generally not available to all companies. For clarity, Appendix 1 does not include general tax benefits applicable to the Material Subsidiaries.

Several of these benefits are dependent on the Material Subsidiaries fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Material Subsidiaries to derive these special tax benefits is dependent upon their fulfilling such conditions which, based on business imperatives they may face in the future, which the Material Subsidiaries of the Company may or may not choose to fulfil.

We do not provide any assurance or opinion regarding:

i) The continued availability of these special tax benefits in the future; or

ii) Whether the Material Subsidiaries have met or will meet the conditions necessary to claim these benefits.

This Statement is based on information, explanations, and representations obtained from the Material Subsidiaries, as well as our understanding of its operations. We cannot guarantee that tax authorities or courts will concur with the views expressed. Our views are based on current laws and interpretations, which may change, and we do not undertake to update this Statement accordingly.

This certificate is addressed to and is provided to enable the Company to include this certificate in the draft red herring prospectus proposed to be filed by the Company with Securities and Exchange Board of India ("SEBI"), BSE Limited and National Stock Exchange of India Limited (collectively, the "Stock Exchanges"); the red herring prospectus proposed to be filed with the Registrar of Companies, Maharashtra at Mumbai ("Registrar of Companies"), SEBI and the Stock Exchanges and the prospectus proposed to be filed with SEBI, the Stock Exchanges and the Registrar of Companies in connection with the Proposed Offer.

We make no representations regarding the sufficiency of our procedures for the purposes requested or for any other purpose. The procedures we performed were agreed upon by Advanta Seeds Holdings UK Ltd and Decco Holdings UK Limited.

Our procedures do not constitute an audit, examination, or review of Advanta Seeds Holdings UK Ltd's and Decco Holdings UK Limited's historical or prospective financial statements under the standards of The Financial Reporting Council ("FRC"). Accordingly, other than our analysis of the possible special tax benefits available to Advanta Seeds Holdings UK Ltd and Decco Holdings UK Limited under the Tax Laws, we offer no opinion or assurance on the historical or prospective financial statements, management representations, or other data related to Advanta Seeds Holdings UK Ltd and Decco Holdings UK Limited contained in or underlying this information.

Yours sincerely

For and on behalf of **Duncan & Toplis**

Mark Taylor

Encl: Appendix 1

Appendix 1

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE MATERIAL SUBSIDIARIES

Advanta Seeds Holdings Ltd and Decco Holdings UK Limited are entitled to regular tax provisions as defined in the Tax Laws of the UK. Advanta Seeds Holdings Ltd and Decco Holdings UK Limited does not currently avail itself of any direct or indirect special tax benefits in the UK.

SECTION IV: ABOUT OUR COMPANY

INDUSTRY OVERVIEW

*Industry and market data used in this section have been derived from the report titled "Independent Market Report on Global Seeds and Post Harvest Industry" dated January 17, 2026 (the "**F&S Report**"). The data included herein includes excerpts from the F&S Report and may have been re-ordered by us for the purpose of presentation. There are no portions of or data or information in the F&S Report which may be relevant for the Offer, that has been omitted out or changed in any manner. The F&S Report has been commissioned by and paid for by our Company, exclusively in connection with the Offer for the purposes of confirming our understanding of the industry in which we operate. For further details and risks in relation to the F&S Report, see "**Risk Factors—Internal Risks—Certain sections of this Draft Red Herring Prospectus contain information from the F&S Report which has been exclusively commissioned and paid for by us in relation to the Offer and any reliance on such information for making an investment decision in this offering is subject to inherent risks.**" on page 97. The F&S Report will form part of the material documents for inspection and has been made available on the website of our Company at https://www.advantaseeds.com/investors/inital-public-offer/ipo-related-documents. The information in the following section is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in this Draft Red Herring Prospectus, including the information contained in "**Risk Factors**", "**Our Business**", our "**Restated Consolidated Financial Information**" and "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" on pages 53, 284, 417 and 571, respectively.*

Global Macroeconomic Overview

Real GDP Growth and Estimates: Global and Key Regions

After a strong 6.6% recovery in CY2021, global economic growth slowed to 3.8% in 2022 due to the Russo-Ukrainian conflict. War-related supply-chain disruptions and rising inflationary pressures led to worldwide monetary tightening. As a result, global GDP growth further fell to 3.5% in CY2023. Stabilization in inflation supported modest easing in the pace of decline, with growth at 3.3% in CY2024. However, heightened trade tensions, stemming from the Trump 2.0 administration's tariff measures, are expected to further slow growth to 3.2% in CY2025, with spillover effects bringing it down to 3.1% in CY2026. Global GDP is forecast to grow at an average annual rate of 3.2% from CY2026-CY2030, with emerging markets expected to outperform advanced economies. Emerging markets will benefit from greater rebound in consumer demand, economies of scale in manufacturing, competitive labour costs, and easing monetary policies. Advanced economies, on the other hand, will experience slower growth due to high debt levels and rapidly ageing population. Moreover, geopolitical risks and climate challenges will persist as well.

Exhibit 1: GDP Growth (%), Global, CY2018-CY2030

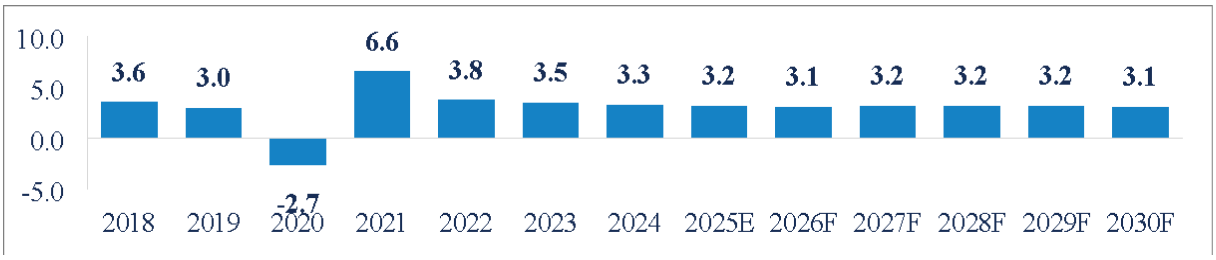
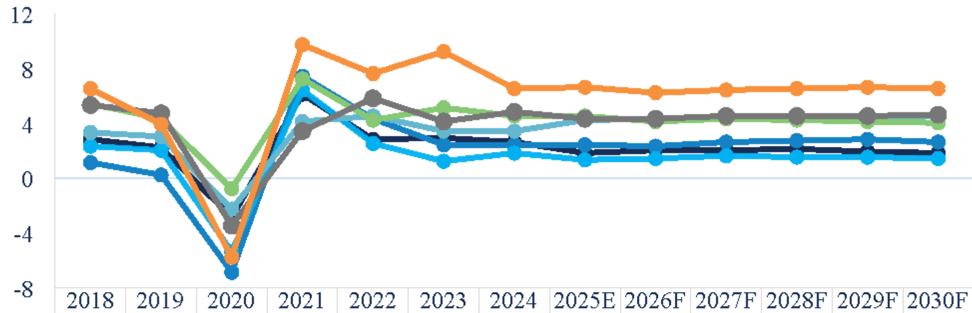


Exhibit 2: GDP Growth (%), Key Regions, CY2018-CY2030



	2018	2019	2020	2021	2022	2023	2024	2025E	2026F	2027F	2028F	2029F	2030F
North America	2.8	2.2	-2.9	6.1	2.8	2.9	2.6	1.8	2	2	2.1	1.9	1.8
Latin America and the Caribbean	1.1	0.2	-6.9	7.4	4.3	2.4	2.4	2.4	2.3	2.6	2.7	2.8	2.6
Europe	2.3	2.0	-5.4	6.4	2.5	1.2	1.8	1.3	1.4	1.6	1.5	1.5	1.4
Africa	3.3	3.0	-2.3	4.1	4.5	3.4	3.4	4.2	4.3	4.4	4.4	4.5	4.5
Asia and Pacific	5.4	4.3	-0.8	7.2	4.2	5.1	4.5	4.5	4.1	4.3	4.2	4.1	4.0
Southeast Asia	5.3	4.7	-3.5	3.4	5.8	4.1	4.8	4.3	4.3	4.5	4.5	4.5	4.6
India	6.5	3.9	-5.8	9.7	7.6	9.2	6.5	6.6	6.2	6.4	6.5	6.6	6.5

Note: E: Estimate, F: Forecast. Asia and Pacific comprises Southeast Asia, East Asia, North Asia, the Pacific nations, and South Asia, including India. India's data is represented in fiscal years. For e.g. FY2019 is the 12-month period between 1 April 2018 and 31 March 2019 and corresponds to 2018.

Source: International Monetary Fund (IMF): World Economic Outlook (WEO), October 2025, Frost & Sullivan

North America's 2.6% growth in CY2024 reflected resilient consumer spending and labor market strength, especially in the US. However, momentum slowed due to tighter monetary policy, trade tensions, and a weak investment environment. Latin America and the Caribbean's CY2024 GDP growth was 2.4%, with long-term prospects reliant on addressing fiscal imbalances and boosting productivity. Europe's modest 1.8% growth in CY2024 stemmed from overall recovery in services and consumption. But overall expansion remained constrained by weak productivity, cautious household spending, high public debt, and external trade headwinds. Africa, despite strong potential, saw 3.4% growth in CY2024, with debt restructuring and resource utilization key to future stability. Asia-Pacific's CY2024 growth was 4.5%, with long-term risks tied to China and climate policies. Southeast Asia demonstrated resilient growth of 4.8% in CY2024, driven by strong domestic consumption and infrastructure investments. It was the only region that outperformed its CY2023 growth. Global manufacturing sector recovered post-pandemic, driven by a surge in capital expenditure (CAPEX) investments, technological advancements, and supply chain realignments. India's real GDP growth moderated to 6.5% in FY2025 amid weak private investment, a Q3 FY2025 inflation spike weighing on consumption, and global trade uncertainty from US tariffs. However, sustained public CAPEX and accommodative policy continue to underpin domestic demand and support economic growth.

Trends in Global Food Security Amid Ongoing West Asia Conflict

The conflict in West Asia has worsened global food security by disrupting energy and fertilizer supplies, affecting import-dependent regions like Africa and South Asia. With flows through the Strait of Hormuz making up ~25% of global seaborne oil trade and ~20% of global liquified natural gas trade, this remains a major risk chokepoint. Tensions around the West Asia conflict raise transit insurance and freight costs and threaten energy flows into import-dependent regions. Around half of global urea shipments originate in the Gulf and wider Middle East. Logistical bottlenecks at ports and production hubs, coupled with cargo delays in raw-material supply chains such as phosphoric acid and sulphur, have curtailed fertilizer exports, elevated container and freight costs, and reduced availability for import-dependent regions. Rising input costs and energy prices are inflating the cost of food production, while trade route disruptions increase volatility. Agricultural technology and sustainable farming sectors present opportunities amid these challenges.

Table 1: Global Food Security Index (GFSI) CY2022, Country Rankings for Key Countries

Ranking	Country	Affordability	Availability	Quality and Safety	Sustainability and Adoption	Overall Score
54	Argentina	62.0	63.4	85.5	49.4	64.8
22	Australia	93.3	61.1	84.0	58.8	75.4
51	Brazil	63.0	58.6	83.9	56.3	65.1
68	India	59.3	62.3	62.1	51.2	58.9
63	Indonesia	81.4	50.9	56.2	46.3	60.2
45	Romania	85.1	60.6	77.9	47.1	68.8
64	Thailand	83.7	52.9	45.3	51.6	60.1
13	USA	87.1	65.1	88.8	69.4	78.0
71	Ukraine	66.6	48.1	71.3	43.5	57.9

Note: GFSI is calculated based on affordability, availability, quality and safety, and sustainability and adaptation.

Source: UNCCD, Frost & Sullivan

The USA ranks highest with an overall score of 78, excelling in Affordability and Quality and Safety with scores of 87.1 and 88.8 respectively, reflecting its robust food systems, purchasing power, and stringent food safety standards. Australia follows closely, performing exceptionally well in Affordability (93.3) and Quality and Safety (84), supported by strong agricultural policies and high consumer protection. Argentina and Brazil perform well in Quality and Safety (85.5 and 83.9), while Thailand struggles with a low score (45.3) in this category. On the other hand, India (58.9) and Ukraine (57.9) rank lower due to economic vulnerabilities, geopolitical conflicts, and climate-related risks, affecting Availability (62.3 and 48.1) and Sustainability (51.2 and 43.5)

India Macro-Economic Overview

Real GDP and GDP Growth Estimates

India's real GDP grew by 9.2% in FY2024 (Exhibit 3), supported by increased CAPEX, private investments in real estate, and growth in manufacturing and services. However, real GDP growth dipped in FY2025 to 6.5% due to weak private sector investments, a retail inflation spike in the third quarter (October, November, and December 2024) affecting consumption, and global trade uncertainties driven by US tariffs. Yet, with continued accommodative monetary policy and fiscal support in FY2026, these factors are expected to fuel a strong domestic consumption environment despite turbulent trade conditions.

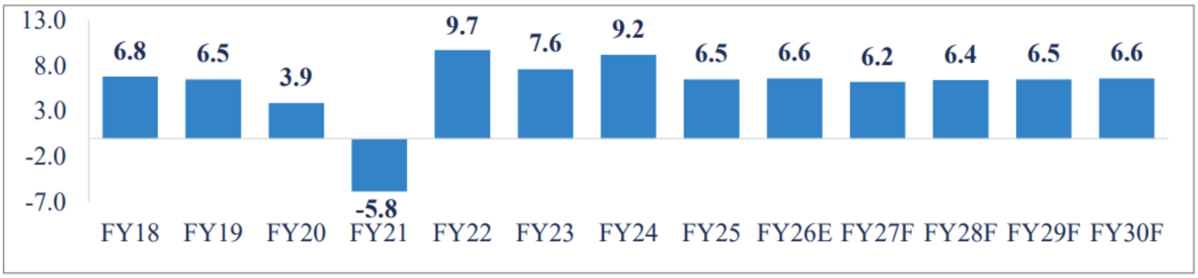
India's public CAPEX rose to USD 120.4 Bn in FY2025, up from USD 114.7 Bn in FY2024. Moreover, CAPEX has been earmarked at USD 128.7 Bn for FY2026 as per the Union Budget 2025-2026. Investments in agriculture and infrastructure have also surged, boosting productivity. India's CAPEX-to-GDP ratio is projected to reach 3.1% by FY2026, up from 1.6% in FY2019, positioning it as a lucrative investment destination.

The September 2025 GST overhaul - which cut GST rates on a wide range of consumer and intermediate goods and streamlined the structure to two main slabs of 5% and 18% -will stimulate household consumption with rising demand across multiple sectors. Lower indirect tax burdens will lead to higher disposable income, making goods and services more affordable.

These factors are expected to solidify India's position as one of the world's top economic performers. With strong growth projected through FY2029, India is on track to surpass Germany and become the third-largest economy globally, supported by a large consumer base, an expanding middle class, competitive labour costs, and a significant and rising support in government CAPEX.

Key drivers of this growth include ongoing infrastructure development and initiatives like 'Make in India,' which aim to boost manufacturing and attract foreign investment. In addition, structural reforms to improve the ease of doing business and promote innovation are expected to further enhance India's competitiveness on the global stage.

Exhibit 3: Real GDP Growth (%), India, FY18-FY30F



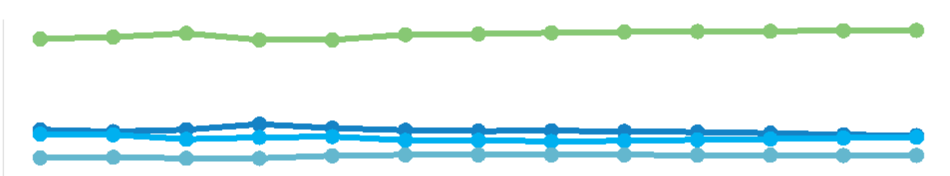
Note: E: Estimate, F: Forecast, India's GDP is represented in fiscal years. For e.g. FY18 is the 12-month period between 1 April 2017 and 31 March 2018

Source: IMF: WEO, MOSPI – India, Frost & Sullivan

Gross-Value Added (GVA), Sectoral Share of GVA & Inflation Outlook and Drivers

India's long-term objective to establish itself as a global investment and commerce hub will play a critical role in bolstering the sectoral GVA share of manufacturing, construction, and services to 15.5%, 8.6%, and 55.8%, respectively, by FY30 (Exhibit 10).

Exhibit 4: Sectoral GVA Share (% of Total GVA), India, FY18-FY30F



	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27F	FY28F	FY29F	FY30F
Agriculture, forestry and fishing	18.3%	17.6%	18.3%	20.4%	18.9%	18.1%	17.8%	17.9%	17.7%	17.4%	17.0%	16.4%	16.1%
Manufacturing	16.6%	16.4%	14.7%	15.4%	15.7%	14.3%	14.3%	13.9%	14.1%	14.5%	14.8%	15.2%	15.5%
Construction	7.7%	7.9%	7.5%	7.5%	8.5%	8.8%	8.8%	8.8%	8.8%	8.7%	8.7%	8.6%	8.6%
Services	52.6%	53.3%	54.7%	52.2%	52.2%	54.2%	54.4%	54.9%	55.2%	55.4%	55.5%	55.7%	55.8%

Note: E: Estimate, F: Forecast, Services includes trade, repair, hotels and restaurants, transport, storage, communication & services related to broadcasting, financial services, real estate, ownership of dwelling & professional services, and other services. India's GVA is represented in fiscal years. For e.g. FY18 is the 12-month period between 1 April 2017 and 31 March 2018

Source: MOSPI – India, Frost & Sullivan

The share of agriculture, forestry, and fishing will fall marginally from 18.3% in FY18 to 16.1% by FY30 (Exhibit 4). This structural shift reflects the Indian government's growing policy focus on accelerating industrialization and strengthening the manufacturing sector in recent years. Moreover, as the Indian economy continues to mature, the services sector is expanding rapidly supported by rising private sector investments, digitalization, financial inclusion, and knowledge-based industries.

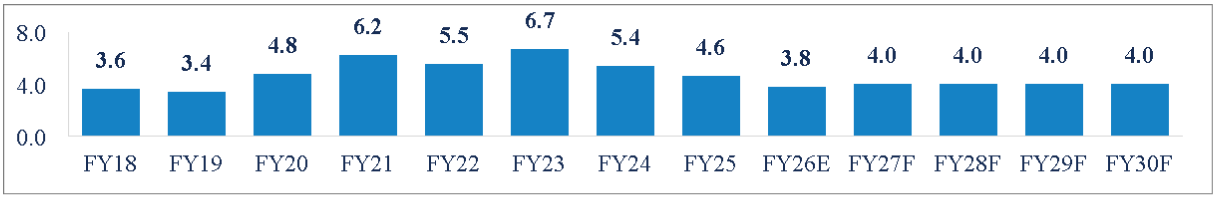
Boosting farm income levels and enhancing per-hectare crop yields form an integral part of recording a sustainable agriculture growth rate. Thus, the Indian government continues to implement initiatives such as Paramparagat Krishi Vikas Yojana, PM Matsya Sampada Yojana, and Pradhan Mantri Fasal Bima Yojana. This favourable policy support, alongside rising investment in agri-infrastructure, and growing adoption of modern farming practices, will ensure that the GVA of the agriculture, forestry, and fishing in nominal terms, despite a gradual fall in share, will rise from USD 432.4 Bn in FY18 to USD 876.5 Bn by FY30.

Manufacturing-based industries will be major growth engines for the Indian economy over the long-term. Increased public and private expenditure, robust domestic consumption, resilient investment inflows, and burgeoning export capabilities will help keep industrial activity elevated.

Growing emphasis on capital investments and infrastructural development will facilitate a resilient construction sector, with its share of GVA staying strong above 8.5% through FY30.

India's services sector will expand significantly in the coming years as it experiences rapid digitalization and maximizes the usage of Industry 5.0 applications. Thus, its share of GVA is expected to rise from 54.9% in FY25 to 55.8% in FY30.

Exhibit 5: Inflation Rate (%)*, India, FY18-FY30F



Note*: Chart represents India's Consumer Price Inflation (CPI) (Combined) or CPI General. E: Estimate, F: Forecast, India's inflation is represented in fiscal years. For e.g. FY18 is the 12-month period between 1 April 2017 and 31 March 2018

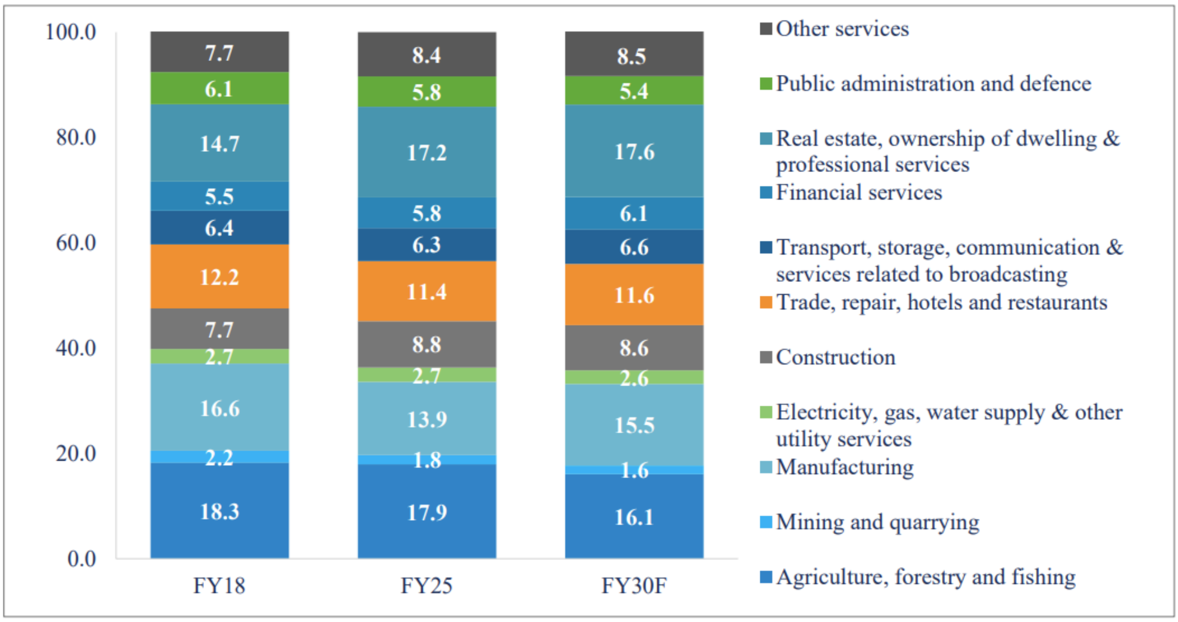
Source: IMF: WEO, MOSPI – India, Frost & Sullivan

Following 5.4% inflation in FY24, India's inflation slowed to 4.6% in FY25 and was well within the Reserve Bank of India's target range of 2.0% to 6.0% in FY25, amid the central bank's cautious monetary policy stance. The repo rate stood at 5.5% in October 2025. While India's inflation will normalize at 4.0% over the forecast period (Exhibit 5), food prices, which are highly susceptible to domestic rainfall patterns and India's general weather conditions during the year, could lead to volatility in household inflation trends.

GDP Breakdown into Key Sectors

The agriculture, forestry, and fishing sector's share of GDP is expected to decline from 17.9% in FY25 to 16.1% by FY30, reflecting the effects of accelerated industrialization and a gradual moderation in agricultural growth. However, the Indian government is implementing policies, strengthening agri-infrastructure, and promoting sustainable agricultural practices to enhance per capita farmer productivity and boost remunerative prices to farmers.

Exhibit 6: GDP breakdown into key sectors (%), India, FY18, FY25E & FY30F



Note: F: Forecast, India's GDP is represented in fiscal years. For e.g. FY18 is the 12-month period between 1 April 2017 and 31 March 2018. Sum of shares may not sum up to 100 due to estimation.

Source: MOSPI – India, Frost & Sullivan

India's growing impetus on building its domestic manufacturing capabilities and establishing itself as a global high-tech manufacturing hub will propel the share of manufacturing sector in GDP to ~16% between FY25 and FY30.

Construction GDP will stay strong at 8.6% by FY30, with urban infrastructure development being the primary growth driver.

The services industry comprising segments such as financial services, trade, and hospitality will witness an increase in GDP contribution over the coming years.

Key Macro Growth Drivers for the Indian Economy

Growing CAPEX: India's strengthening balance sheets and increasing cash flows have led to a substantial rise in CAPEX. In FY2024, public CAPEX reached an impressive USD 114.7 Bn, followed by USD 120.4 Bn in FY2025. Additionally, CAPEX is earmarked at USD 128.7 Bn as per the Union Budget 2025-2026. This significant boost in spending underscores the government's commitment to developing productive assets and enhancing business confidence across the nation. Infrastructure, logistics, transport, telecommunication, and defense are the major beneficiaries of India's expanding CAPEX outlay. The CAPEX-to-GDP ratio, which stood at 1.6% in FY2019, is projected to increase to 3.1% in FY2026, indicating a continued emphasis on capital investments as a driver of economic growth.

Rising per capita income levels: According to a recent report, The Agricultural Outlook 2024-33 by the Organization for Economic Co-operation and Development (OECD) and the Food and Agriculture Organization (FAO), India is expected to have the highest per capita income growth in the world at 5.4% per year between 2024 and 2033. Technological advances, robust investment inflows, business-friendly policies, an entrepreneurship supportive ecosystem, progressive tax systems, and sustained growth momentum will support income levels.

Demographic dividend: According to the United Nations Population Fund's (UNFPA) State of World Population - 2024 report, 68% of India's population lies within the 15-64 years age group. The growth of working-age population will, over the long-term, enhance economic productivity, increase industrial capacity utilization, and create significant consumption potential, thus driving investment inflows and building new business opportunities within the country.

Promising export potential: Presence of a huge skilled labour force, competitive input costs, manufacturing economies-of-scale, integrated multi-modal logistical networks, an investment-conducive regulatory climate, and abundant natural resources will help India achieve USD 2 trillion in exports by FY2030.

Government Initiatives and Policies Pertaining to India's Agricultural Sector and Economy

Some of the key initiatives and policies to support India's agricultural sector and economy are as follows:

National Mission on High Yielding Seeds: In the 2025 Budget, the government announced the launch of the National Mission on High Yielding Seeds, aimed at strengthening the agricultural research ecosystem and promoting the development and wider distribution of high-yield, pest-resistant, and climate-resilient seed varieties. The initiative also focuses on ensuring the commercial availability of over 100 new seed varieties released since July 2024.

The Sub-Mission on Seeds and Planting Material (SMSP): The SMSP was launched by the Indian government in 2014-15 to make quality seeds more accessible to farmers by supporting their production, processing, storage, and certification. In FY2024-25, the government allocated USD 30.8 million to the scheme.

Digital Agriculture Mission: The Indian Government, in September 2024, approved the Digital Agriculture Mission with an investment worth USD 339.4 million. The initiative aims to foster the expansion of Digital Public Infrastructure (DPI) that will facilitate the usage of data pertaining to livestock, fisheries, soil health, and family details to develop innovative farmer-centric digital services within the agriculture sector.

Agri Fund for Startups and Rural Enterprises (Agri SURE): In July 2024, the Government announced a USD

90.4 million Category-II alternative investment fund (AIF) to support agri-preneurs. The fund will offer equity as well as debt support, particularly for high-risk, high-impact activities in the agriculture value chain.

Crop Science for Food and Nutritional Security: In September 2024, the Indian Government also introduced the Crop Science for Food and Nutritional Security initiative. This programme aims to enhance research and development in crop science and ensure better food security and nutrition for the population.

Sustainable Development of Horticulture: USD 103.6 million has been earmarked to bolster India's horticulture sector. This initiative, introduced in September 2024, will foster the inclusion of sustainable practices within this industry, thus increasing the production and quality of horticulture farming in India over the coming years.

Indian Council of Agricultural Research (ICAR) New Seed Varieties: The ICAR, in 2024, released 109 new high-yielding, climate-resilient and biofortified seed varieties of agricultural and horticultural crops. These seed varieties will not only increase farm productivity and farmers' income but also reduce input costs over the long-term.

Soil Health Card: Launched in February 2015, this scheme assesses the current status of soil health and, when used over time, to determine changes in soil health that are affected by land management.

Pradhan Mantri Fasal Bima Yojana: Introduced in February 2016, this initiative aims at supporting sustainable production in agriculture by providing financial support to farmers suffering from crop damage as well as ensuring steady flow of credit to the agricultural sector.

Pradhan Mantri Krishi Sinchayee Yojana: This initiative, introduced in 2015, enhances physical access of water to farms and expanded cultivable areas under assured irrigation, improves on-farm water use efficiency, and encourages sustainable water conservation practices.

e-National Agriculture Market (e-NAM): This pan-India electronic trading portal, launched in 2016, promotes better marketing opportunities for farmers to sell their produce through online competitive and transparent price discovery systems and online payment resources.

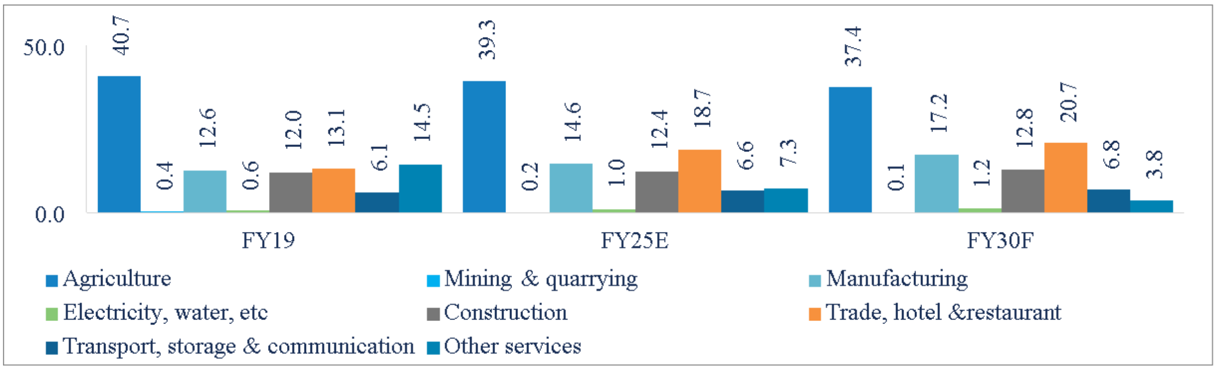
National Mission for Sustainable Agriculture (NMSA): This strategy, implemented in the year 2014, helps enhance agricultural productivity especially in rainfed areas through integrated farming, water use efficiency, soil health management, and synergized resource conservation.

Pradhan Mantri Kisan Samman Nidhi: This initiative, operational since February 2019, provides farmers up to INR 6,000 per year as minimum income support.

Sector-Wise Split of Employment

As India gradually transitions towards a knowledge-based economy with diversified industrial economies-of-scale, the share of employment within high-growth sectors such as manufacturing, construction, and transport will record a consistent increase over the coming years. Agricultural sector will remain the largest employer, with agro-processing industries and digital agricultural services attracting a significant share of the workforce.

Exhibit 7: Sector-Wise Split of Employment (% share of each sector in total employment), India, FY18, FY24 & FY30F)



Note: E: Estimate, F: Forecast, India's employment is represented in fiscal years. For e.g. FY18 is the 12-month period between 1 April 2017 and 31 March 2018.

Source: Directorate General of Employment - India, Frost & Sullivan

Impact of Global Events on Indian Economy and Agriculture Sector

In August 2025, the U.S. imposed total tariffs of up to 50% on various Indian goods, including most agricultural products, citing reciprocal trade grievances and geopolitical tensions over India's continued imports of Russian energy. Effective November 13, 2025, the U.S. abruptly rolled back tariffs on over 200 agricultural lines. This move exempted several critical Indian staples from the earlier reciprocal regime. As of December 15, 2025, officials report being "very close" to finalizing an initial framework deal to further address reciprocal tariffs and stabilize trade relations While India continues to diversify its export markets, in the short term, varying tariffs could have a negative impact on revenues for key agricultural sectors.

By 2025, the disruptions to global agricultural supply chains caused by the Russia-Ukraine conflict have eased compared to the early years of the war. Trade in key inputs such as wheat, sunflower oil, and fertilizers have largely stabilized, with Russia and Ukraine remaining important sources of sunflower oil for India. Competitive pricing between Russian and Ukrainian exporters has continued to keep sunflower oil prices moderate.

However, persistent disruptions have elevated input costs, particularly for fertilizers. Geopolitical tensions have affected fertilizer supplies to India, with the Red Sea crisis forcing shipments to be rerouted via the Cape of Good Hope, adding 14-20 days to transit times. In addition, conflicts such as the Russia-Ukraine war and the Israel-Iran tensions have driven up international fertilizer prices. For instance, in June 2025, the Israel-Iran conflict led to the shutdown of Israeli gas fields, disrupting fertilizer production in Egypt, a key supplier to the global market.

To mitigate these challenges, India has actively diversified its import sources, helping stabilize farmer profitability and manage long-term inflationary risks in agriculture. For example, a consortium of Indian fertilizer companies has secured an arrangement with Morocco for 25 LMT of Diammonium Phosphate (DAP) and Triple Superphosphate (TSP). Further strengthening supply security, a Long-Term Agreement (LTA) was signed in July 2025 with Saudi Arabia for the annual supply of 31 LMT of DAP over five years starting 2025-26. Such strategic international engagements aim to safeguard India’s fertilizer supply, ensuring timely delivery to states and supporting the agricultural sector’s resilience against global shocks.

A potential risk to input prices remains any escalation of instability in the Middle East, which could further disrupt oil supplies, and push up fuel, transportation and agricultural input costs. While this could trigger short-term food inflation, strategic export diversification strategies and currency management could preserve India’s price competitiveness in key markets such as the Middle East- especially for rice and spices.

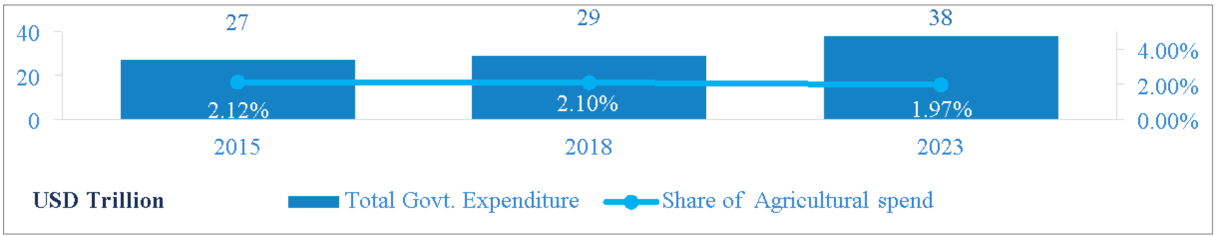
Meanwhile, the US Federal Reserve's recent 25 basis points rate cut in September 2025, following earlier rate cuts in November and December 2024, is set to encourage capital inflows to India, improving liquidity and credit availability. Anticipated RBI-rate cuts could lower borrowing costs for farmers, fostering investment and productivity in the sector. While currency fluctuations and export demands, particularly in sectors like IT and services, may temper these benefits, the overall impact on India's economy, especially agriculture, remains positive, supported by responsive monetary policy and growing resilience to global uncertainties.

Overall Agricultural Market Overview- Global & Indian

Government Expenditure in Agriculture

In CY2023, as per nominal values, Global Government spending in agriculture sector was USD 701 Bn. As per real value with 2015 USD prices, the agricultural spend stands at USD 650 Bn. This high spend is attributed to surge in inflation. Governments across the world have shifted focus on agriculture and over the years, the spending has been within the range of 1.5-2.1 % of the overall government spend. The year 2023 saw a dip in agricultural spend due to tighter monetary policies adopted in large economies.

Exhibit 8: Total Government Expenditure & Share of Agriculture, CY2015-23 (USD 2015 prices)



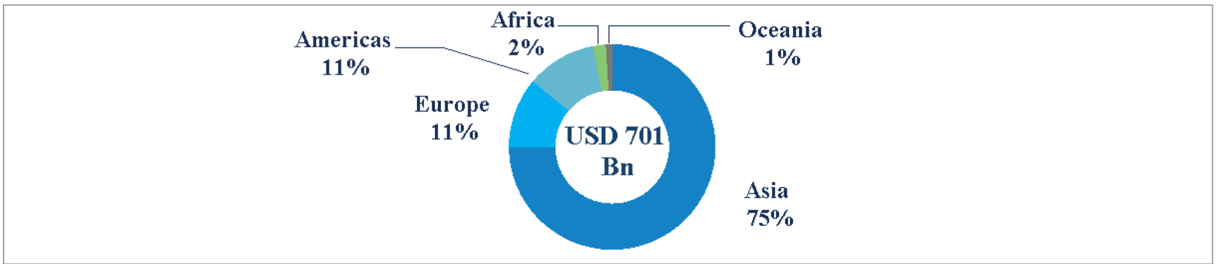
Note: The number of countries with data available may vary over time. Global estimates include imputed data.The latest report FAO-2025 has data points till CY2023.

Source: FAO- 2025. Government Expenditure.

Government Expenditures on Agriculture by Region

The highest agricultural spending was witnessed in Asia region. In nominal values, Asia accounted for 75% of the global government agricultural expenditure, while Europe and the Americas accounted for ~11% each. High R&D spends is also one of the key growth factors contributing to the success of agricultural reforms in the region.

Exhibit 9 (a): Government Expenditures on Agriculture by Regions, CY2023 (USD current prices)



Note: The number of countries with data available may vary over time. Global estimates include imputed data.

Source: FAO, Frost & Sullivan research and analysis

Asia's high agricultural spend is attributed to availability of arable land, higher overall population and drive to improve agricultural outcomes. Asia had the highest percentage of central government spending on agriculture between 2000 and 2023.

Exhibit 9 (b): Government Expenditures on Agriculture and Average Annual Change by Region CY2015 and CY2023

Region	USD Million, 2023 (Based on USD 2015 prices)	Average annual change between 2015 -2023, %
World	650,020	1.9
Africa	17,266	3.1
Americas	59, 518	1.0
Asia	504,881	2.1
Europe	64,039	1.3
Oceania	4,316	3.1

Note: The number of countries with data available may vary over time. Global and regional estimates include imputed data. The average annual change is computed using the compounded annual growth rate (CAGR).

Source: FAO- 2025. Government Expenditure

Exhibit 9 (c): Spend by Governments on Agricultural Knowledge and Innovation System, CY2001–2002 and 2023

Country	R&D spend in 2001-2002 (USD Million)	R&D spend in 2023 (USD Million)
USA	1,129	3,762
China	1,347	4,353
India	402	1,420
Brazil	663	1,646

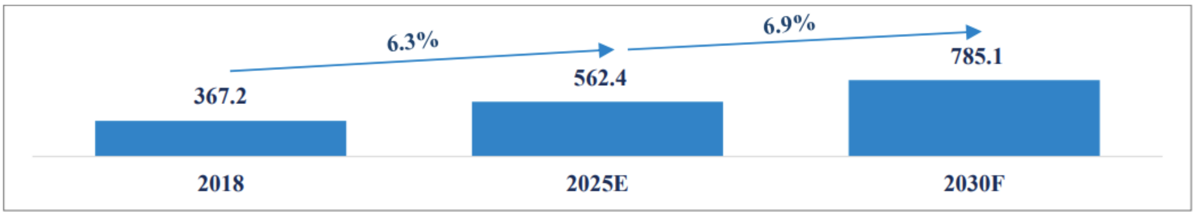
Source: OECD, 2024

The OECD data depicts that the government sector expenditures on agricultural R&D between CY2001-2002 to 2023 increased by USD 1 Bn (in nominal values) in the, India, and Brazil. However, the Government expenditure on R&D saw an increase of USD 2.5 bn and USD 3 bn in USA & China respectively. This shows that China's R&D expenditure was more than 60% the expenditure by USA, India and Brazil put together.

Global Agriculture Spend

Agriculture is a crucial aspect of economic growth which accounts for ~4% of global GDP. In some developing countries, it also accounts for more than 25% of GDP. Climate change impact is likely to affect crop yields, especially in the world's most food-insecure regions. Despite changing global dynamics, the global agricultural spend in the year CY2025 is estimated at USD 562.4 Bn. It is expected to grow at a CAGR of 6.9% to reach USD 785.1 Bn by CY2030. This growth is attributed to adoption of improved crop varieties, increased application of fertilizers and crop protection products, and widespread use of mechanization.

Exhibit 10: Global Agriculture Spend; CY2018-CY2030 (USD Bn)



Source: Frost & Sullivan Analysis

Globally increasing population and need for food security are one of the key drivers for the growth in seeds market. Global shift in farming practices has increased the use of commercially produced hybrid variety seeds in contrast to the seeds from previous harvest conventionally used by farmers. Commercial seeds offer a host of benefits including High yield, improved nutritional quality, reduced crop damage, disease resistance, etc.

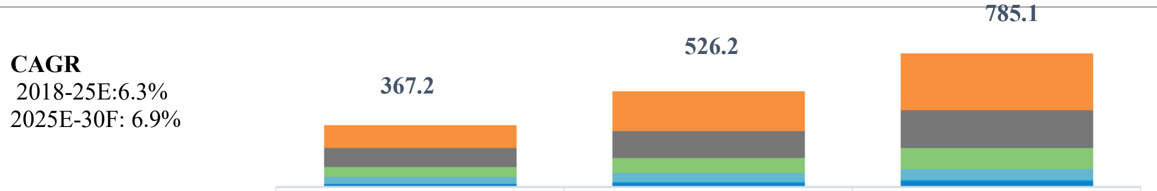
Global Agriculture Spends by Key Segments in Agri Inputs

Agricultural spends have been on crop protection, commercial seeds, agricultural equipment, and fertilizers. The Global market for fertilizers is estimated to be USD 231 Bn in CY2025 that accounted for ~41% of the Global Agricultural Spend. The next biggest segment witnessing second biggest agricultural spends is the global agricultural equipment market.

Within the crop protection segment, herbicides held the maximum share of 47% in the crop sector, which is followed by decay control solutions and insecticides and other biological crop protection. Farmers are increasingly applying crop protection products to protect their crops and enhance yields. Innovative crop protection solutions enable growers, crop advisers and turf and pest management professionals to address their toughest challenges economically without compromising safety or the environment. Most players in the crop protection sector are discovering new insecticide, herbicide and fungicide active ingredients, product formulations and pioneering technologies that are high yield generating as well as sustainable from an environmental perspective.

Seeds are crucial input for better yield and spend on seeds has been consistent across time. 9-10% of the spend on Agriculture is invested in purchasing good quality seeds.

Exhibit 11 : Global Private Agriculture Spend by Category CY2018, CY2025E, CY2030F (USD Bn)



	2018	2025E	2030F
Fertilizers	134.3	230.7	332.7
Agricultural equipment	111.9	162.1	222.1
Crop protection	57.3	86.0	120.7
Commercial seeds	41.6	51.9	68.0
Biostimulants	1.8	3.5	5.7
Others	20.3	28.1	35.9

Others include irrigation and water management and miscellaneous spends

Source: Frost & Sullivan Research and analysis

Climate Smart Crops

Food security is an important agenda in the era of climate change. As per estimates, the global agrifood system contributes one-third of overall Greenhouse Gas emissions. With global food demand estimated to increase to feed a projected global population of 9.7 Bn people by CY2050, an increase of 0.7% from CY2025 to CY2050, Agriculture sector has to expand by 60% to cater to the increased food demand. This increase in food production has been linked to agricultural expansion, and unsustainable use of land and resources. This creates a vicious circle, leading to an increase in emissions. The following are key factors impacting the Agriculture & Crop Production sector globally

- Altered availability of Water
- Changing Cropping Patterns
- Increase in Diseases and Pest Infestation

Climate Smart Agriculture (CSA) is an approach to tackle these adversities. CSA is defined as use of technological, strategic and investment conditions to reach sustainable agricultural development for food security under climate change. The extent to which climate change is affecting agricultural systems necessitates ensuring comprehensive consolidation of these effects into national agricultural planning, investments and programs. The new genetic engineering method for crop enhancement is precise genome editing and gene slicing. The sustainable use of plant genetic resources can help in adapting and mitigating the effects of climate change. More genetic vulnerability renders crop potentially more susceptible to the impact of climate change. By incorporating novel traits into cultivars, this genetic vulnerability may be reduced. Crop production has improved and still improving through different means including, varietal selection, improved irrigation and crop planting methods, efficient use of cropping patterns and fertilizers, using the wild plants and wild relatives.

Some of the effective tools for climate smart agriculture include:

- Integrated pest management
- Sustainable soil management through conservative agriculture
- Sustainable land management
- Improved water management system
- Agro ecosystem-based cropping system approach

- The conservation and enhancement of biodiversity

Practices and approaches of climate smart crop production can be utilized by farmers, but the implementation of climate change adaptation and mitigation options not only rely on purely technical basis, but they also depend on social support from the population involved.

In addition, with climate change and global warming, the climatic conditions in an increasing part of the world are transitioning from temperate to tropical climate. Advanta is well placed to capture market share in these areas from their competitors with their portfolio of climate-resilient seeds.

Changes in Human Consumption Pattern & its Impact on Agriculture Globally

As a dominant part of the Gross Domestic Product the change in consumption carries weight in determining the growth and success of the economy. Increase or decrease in per capita consumption expenditure are some of the key macro level indicators of development. Global Nominal GDP per capita has increased from USD 10,393 in CY2015 to USD 14,613 in CY2025 at a CAGR of 3.47%, indicating steady growth in incomes and purchasing power for consumption. According to FAO, World consumption growth outpaces population growth for the major commodity groups, with vegetable oils being the most extreme case.

Vegetable Oil

Oil crops occupy roughly 37% of the world's agricultural land, and oil demand is growing. Global demand for vegetable oil is projected to expand by 33 Mn Tons by CY2030. The vegetable oil market will remain dominated by palm oil. Vegetable oil consumption growth is mainly driven by increased use for food (80% of total use), although

in more recent periods industrial use and particularly biofuel use have gained importance.

Dairy

Globally, demand for milk and dairy products continues to increase supported by changes in consumption habits, an increased income per capita in developing countries and the growth of world population. Global milk production is projected to reach 992.7 Mn Tons in CY2025, a 1% increase year-on-year, according to the FAO, principally driven by volume growth in Asia, specifically in India.

Cereal and Others

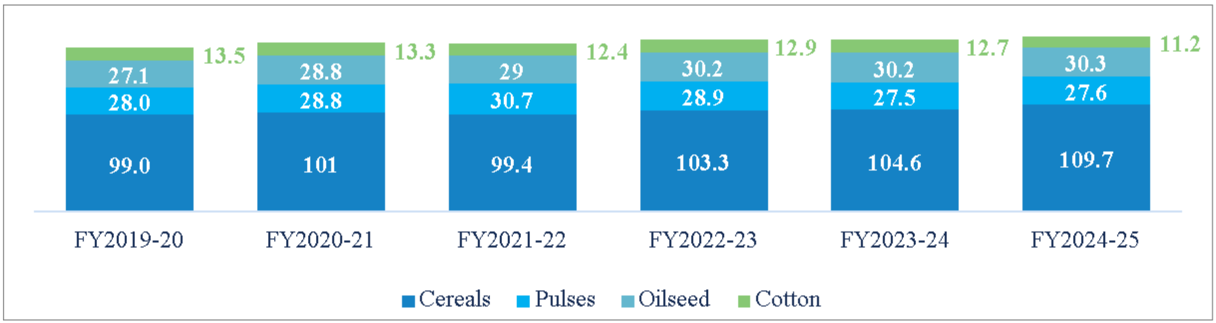
Cereal consumption is again increasing in recent periods, especially for corn. As opposed to wheat and rice, which have growth rates below or near population growth, corn consumption growth is high, and this can be linked to the high yield growth compared to wheat and rice as well as to its multipurpose use for food, feed and fuel production.

India's Agriculture Position in Global Market for Key Crops

The agricultural sector constituted 17.9% of India's GVA in FY2025. India's global dominance extends across agricultural commodities, making it the largest producer of milk, pulses, and spices worldwide. Additionally, India ranks as the second-largest producer of fruits, vegetables, tea, farmed fish, sugarcane, wheat, rice, cotton, and sugar. While agriculture's share in India's economy has progressively declined due to the high growth rates of the industrial and services sectors, the sector's importance in India's economic and social fabric goes well beyond this indicator. India has about 195 Mn ha under cultivation of which some 63% are rainfed (roughly 125 Mn ha) while 37% are irrigated (70 Mn ha). In addition, forests cover some 65 Mn ha of India's land. Of this, food grains such as rice, wheat and other cereals constitute maximum hectarage.

In FY25, gross area under foodgrains (cereals + pulses) is estimated to be 137.3 Mn Ha which is an increase of 3.9% over FY24 area which was 132.1 Mn Ha. The gross area under foodgrains has grown at CAGR 1.6% from FY 20-25. The growth is due to a favorable monsoon, ideal weather conditions, and supportive government initiatives like enhanced irrigation, increased minimum support prices, and farmer-centric programs.

Exhibit 12: Production Area of Key Crops in India , Mn Ha



Source: AS&E Division, Department of Agriculture and Farmers Welfare, Frost & Sullivan

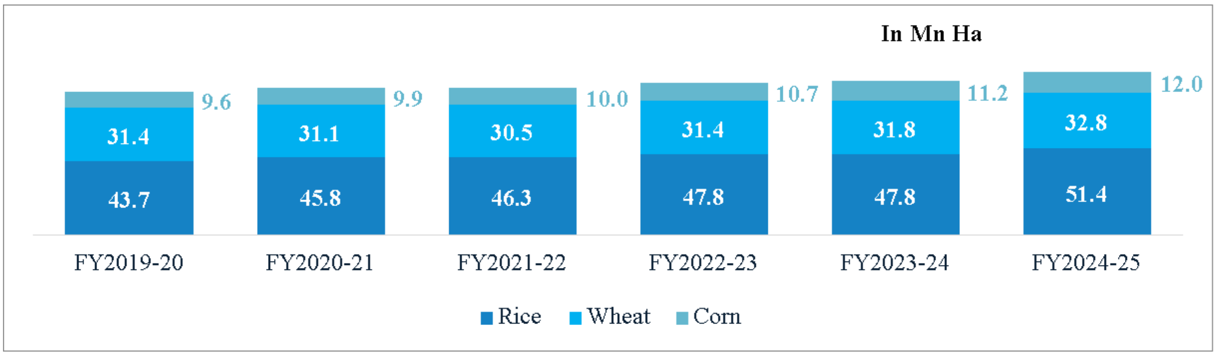
Note: Cereals Includes rice, wheat & Nutri Coarse cereal. Pulses Includes tur, urad, moong, gram, lentils and other pulses. Oil seeds Includes groundnut, rapeseed & mustard, sesamum, linseed, castorseed, nigerseed, safflower, sunflower and soyabean. FY2024-25 data is provisional as indicated by third advance estimates by Department of Agriculture & Farmers' Welfare

CAGR Across Key Crops (Area Under Production)

CAGR%	Cereals	Nutri coarse Cereals	Pulses	Oilseeds	Cotton
FY20-FY25	2.07%	1.20%	-0.27%	2.23%	-3.62%

Prominent Foodgrains

Exhibit 13: Production Area of Rice, Wheat, and Corn, Mn Ha



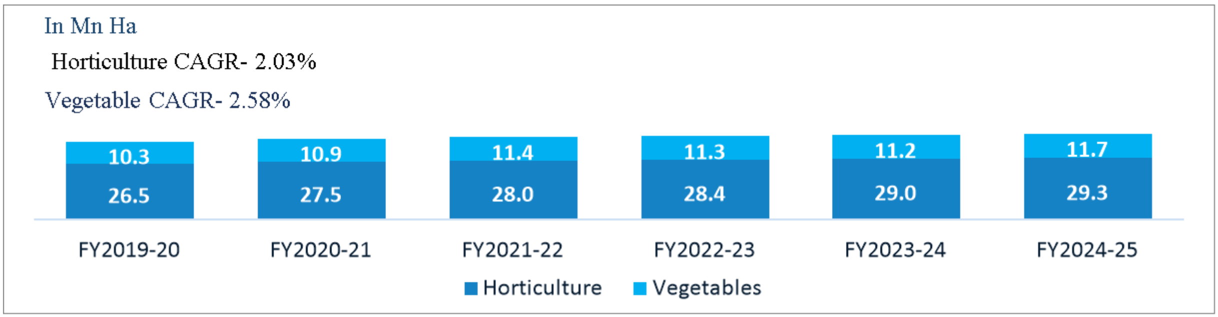
Source: AS&E Division, Department of Agriculture and Farmers Welfare, Frost & Sullivan

Note: FY2024-25 data is provisional as indicated by third advance estimates by Department of Agriculture & Farmers' Welfare

CAGR across key crops (Production Area)

CAGR	Rice	Wheat	Corn
FY20-FY25	3.31%	0.85%	4.60%

Exhibit 14: Gross Area Under Horticultural & Vegetable Crops in India, Mn Ha



Note: Horticultural crops include Fruits, Aromatics & Medicinal plants, flowers, Honey, Plantation crops & Spices. FY 2024-25 data is as per 2nd estimates released in June 2025.

Source: AS&E Division, Department of Agriculture and Farmers Welfare, Frost & Sullivan

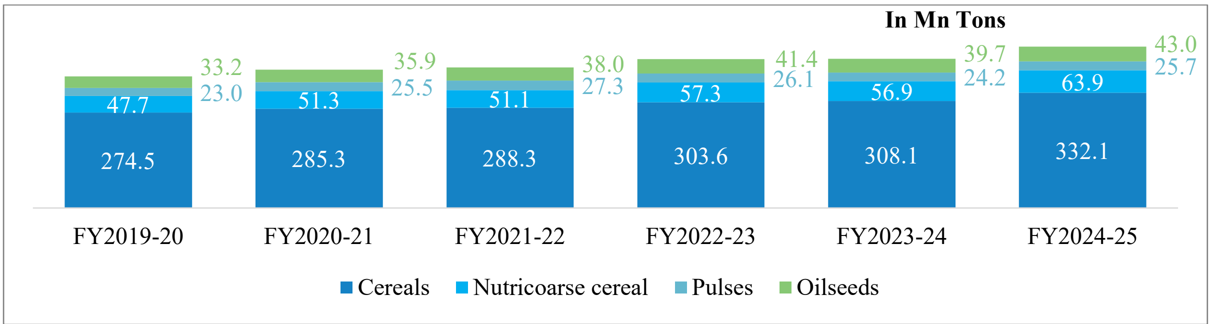
Vegetable crop acreages have grown at a CAGR 2.58% from FY2019-20 to FY 2024-25 from 10.3 Mn Ha in FY 2019-20 to 11.7 Mn Ha in FY 2024-25 Potato, Onion, Tomato, Brinjal, Peas, Okra were the major contributors. The gross area under vegetable crop has increased in FY2024-25 due to increased efforts by farmers to diversify into high-value crops for better income as well as better monsoon & weather conditions.

Production of Major Food Crops in India

In FY25, 357.7 Mn Tons of food grains were produced, an increase of 106 Mn Tons over FY2015-16. Food grain production witnessed record increase from FY20 to FY25 due to good production of Rice, Wheat and Millets. Production of rice, wheat, legumes, oilseeds, and nutri/coarse cereals increased. India is the largest producer of milk, pulses, and spices across globe. India is one of the key producers of food products and ranks second in the production of fruits, vegetables, tea, farmed fish, sugarcane, wheat, rice, cotton, and sugar.

Production increased to 357.7 Mn Tons in FY 2025 particularly due to good monsoon season. During the monsoon season, timely and evenly distributed rainfall boosted soil moisture, which made it perfect for planting and crop growth, particularly for kharif crops. During the rabi season, intermittent rainfall increased agricultural productivity even further.

Exhibit 15: Food Crops Production in India, Mn Tons



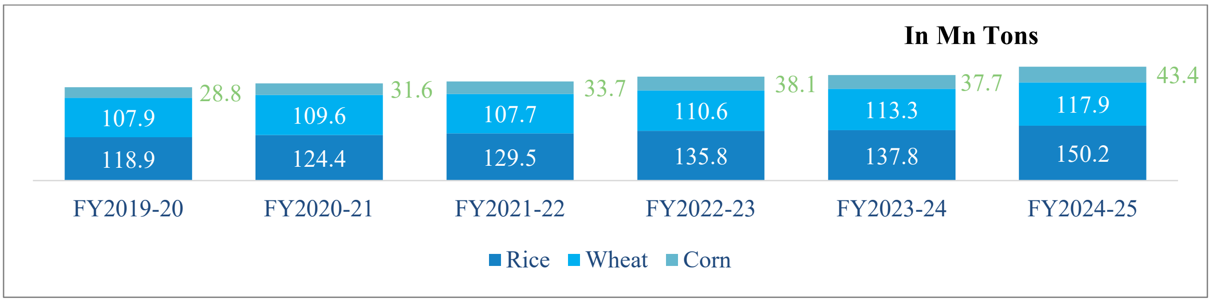
Source: AS&E Division, Department of Agriculture and Farmers Welfare, Frost & Sullivan

CAGR Across Key Crops (Production)

Crop	Cereals	Nutri coarse Cereals	Pulses	Oilseeds	Cotton
FY20-FY25	3.88%	6.01%	2.21%	5.29%	-3.80%

Note: Food grains includes cereals and pulses; cereals Includes rice, wheat; Nutricoarse cereal Includes corn, jowar, ragi, bajra, small millets and barley; Pulses Includes tur, urad, moong, gram, lentils and other pulses; Oil seeds Includes groundnut, rapeseed & mustard, sesamum, linseed, castor seed, Niger seed, safflower, sunflower and soyabean.

Exhibit 16: Prominent Food Crops Production in India, Mn Tons



Source: AS&E Division, Department of Agriculture and Farmers Welfare, Frost & Sullivan

CAGR Across Key Crops (Production)

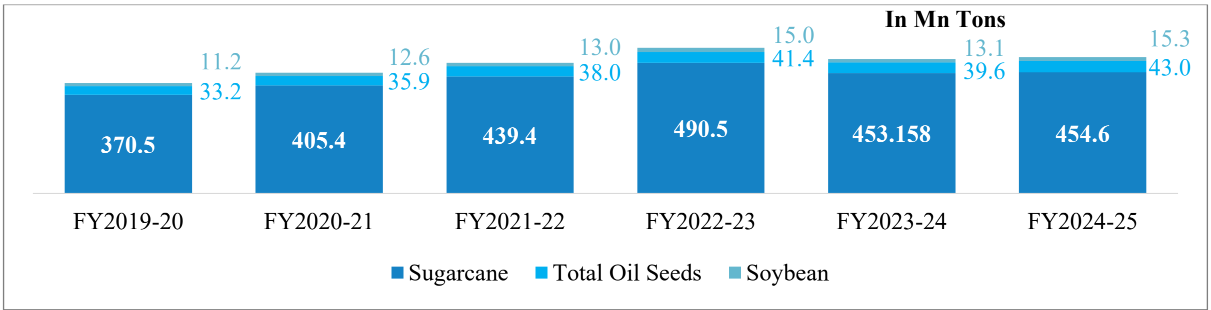
Crop	Rice	Wheat	Corn
FY20-FY25	4.79%	1.80%	8.57%

The Indian Government has set the foodgrains production target at 362.5 Mn Tons during the 2025-26 crop year (July-June).

Total Rice production during FY 2024-25 was 150.2 Mn Tons. It is higher by 12.4 Mn Tons than previous year's Rice production of 137.8 Mn Tons. The Wheat production during FY2024-25 is 117.9 Mn Tons. It is higher by 4.6 Mn tons than previous year's wheat production of 113.3 Mn Tons and production of Corn is estimated at 43.4 Mn Tons in FY25.

The top crop-producing states in India are West Bengal, Uttar Pradesh, Punjab, Gujarat, Haryana, Madhya Pradesh, Assam, Andhra Pradesh, Karnataka and Chhattisgarh. Most of the wheat produced in the country comes from Uttar Pradesh, Punjab, Haryana, Madhya Pradesh, Rajasthan, Bihar, and Gujarat. Uttar Pradesh is the largest producer of sugarcane in India contributing about 47%, followed by Maharashtra and Karnataka at 24% and 11% of the total production respectively.

Exhibit 17: Prominent Crops Production in India, Mn Tons



Source: AS&E Division, Department of Agriculture and Farmers Welfare, Frost & Sullivan

Key Trends and Growth Drivers of Global Agriculture sector

Drivers

Growing Population

Global population has increased from 7.9 Bn in CY2020 to 8.2 Bn in CY2024 and is projected to reach 9.7 Bn by CY2050. To sustain the growing population, food production should rise to meet increasing demand through expansion of agricultural land and intensifying agricultural land cultivation.

International Commerce and Market Globalization

Since the 1960s, market liberalization in many developing nations, more open trade policies, and improvements in communications and transportation infrastructure have all contributed to a tenfold growth in international agricultural trade. Result of globalization has been - More fierce competition for all major agricultural commodities in both domestic and export markets, more integrated regional and worldwide markets, and growing consumer demand for safer and better-quality meals.

Growing Adoption of Cutting-Edge Technologies

Satellite and GPS technologies, sensors, smart irrigation, drones, and automation, are some of the technological advancements that provide means for precision agriculture. This further aids in effective resource utilization, reduction in the use of harmful agrochemicals as well as conserve non-renewable resources. They also help agriculturists to prepare days in advance for unseasonal or extreme weather events, thereby reducing crop losses during such events. State of the art technologies such as blockchain, artificial intelligence (AI), geographic information systems (GIS), drones, and remote sensing technologies, as well as the release of various e-farming applications are proving to be highly beneficial in increasing agricultural outcomes. Additionally, the research & development in hybrid seeds has led to high yields, climate resistance properties and several disease resistance characteristics.

Along with above drivers, increasing incomes are leading to increasing calorie consumption, changing dietary preferences - variety of required + increased protein intake leading to an increased demand for livestock feed and demand for Biofuel is increasing and will continue to increase in coming decades.

Growing Direct & Indirect Demand for Grains

Sustained economic growth, increasing population and changing lifestyles are causing significant changes in Indian food basket, away from staple foodgrains towards high-value horticultural and animal products. On the supply side, stimulated by public investment in irrigation and rural infrastructure and rapid spread of high-yielding varieties of rice and wheat, together with improved crop production practices, India has achieved an impressive growth in foodgrain production. Given the recent trends in production, meeting future demand for foodgrains through domestic production alone appears to be difficult, but not impossible. The incremental demand and therefore production has essentially to come from productivity improvements as the potential for area expansion, by and large, has exhausted.

Farm Income

Approximately 80% of the low-income marginal farmers are concentrated in eastern (58%) and western (21%) regions due to several factors, such as under-investment in agricultural research, poor electricity, markets and roads infrastructure, under-development of institutions like credit, extension, insurance etc.

In the long run, boost to farmers' income must come from technological breakthroughs as per niches of markets, enhance resource use efficiency, reduce cost of production and improve resilience of agriculture to extreme changes in climate.

Weather Conditions- Impact of La Nina and El Nino on the Indian Agri Output

Agricultural productivity is threatened by long term weather shift due to climate change. In India, El Niño is linked to lower-than-average rainfall and severe droughts. India has witnessed seven El Niño years between 2001 and 2020. Weather shifts can greatly impact Global as well as Indian seed companies. Seed Companies' decisions for investment in R&D are largely impacted by these phenomena. Companies are investing more in research and development of climate resistant crops. The government also targeted to cover almost 25 per cent of this year's kharif paddy area with climate-resistant seeds. This comes as it looks to build on the success of such seeds in wheat harvest in FY2023-24 which has shown immense progress. Initiatives to improve seed quality and develop weather resistant seeds by companies such as Advanta, Corteva, Bayer, Syngenta, Limagrain are spearheading the effort to bring down the challenges of weather dependence on agriculture.

Irrigation Facilities

In India, spatial and temporal variation of precipitation has been boundless varying from 11,000 mm to 90 mm. The average annual per capita water availability has declined from 5,000 cubic meter in year 1950 to 1,545 cubic meters in CY2011 and is estimated to reduce further to 1,341 and 1,140 cubic meter in CY2025 and CY2050, respectively. Agriculture sector, which provides 54.6% of total employment to growing population, alone consumes more than 90% of total groundwater draft in irrigation. Over the years, groundwater has become dominant source of irrigation due to its independent access and timely availability of water. This extreme dependency on groundwater has led to depletion of water table in 64% of the districts of India between CY2002 and CY2016.

Availability of Credit

Reserve Bank of India (RBI) has taken several measures to increase institutional credit flow and bringing more and more farmers including small and marginal farmers within the fold of institutional credit. These measures inter alia, include the following major steps to provide a hassle-free crop loan to farmers, including small and marginal farmers:

As per RBI directions, Domestic Scheduled Commercial Banks are required to lend 18% of the Adjusted Net Bank Credit (ANBC) or Credit Equivalent to Off-Balance Sheet Exposure (CEOBE), whichever is higher, towards agriculture. A sub-target of 8% is also prescribed for lending to small and marginal farmers (SF/MF) including landless agricultural labourers, tenant farmers, oral lessees and sharecroppers. Similarly, in the case of Regional Rural Banks, 18% of their total outstanding advances are required to be towards agriculture and a sub-target of 8% has been set for lending to small and marginal farmers. With a view to ensure availability of agriculture credit at a reduced interest rate of 7% p.a. to the farmers, the Government of India in the Department of Agriculture, Cooperation and Farmers' Welfare implements an interest subvention scheme for short term crop loans up to INR 3 Lakh. The scheme provides interest subvention of 2% per annum to Banks on use of their own resources.

Key Trends

Increased use of Fertilizers and Pesticides

Agricultural pesticides play a vital role in safeguarding crops from pests and diseases. However, the use of agricultural pesticides is a topic of considerable debate due to concerns about environmental impact and human health. If we look at the benefits, increased crop yield, cost-efficiency, global food security, crop quality are some of the key advantages of using pesticides.

Use of Hybrid and High Yielding Varieties

Indian hybrid crops of high yielding varieties (HYVs) are seeds developed scientifically to increase crop production. The importance of high yielding varieties lies in their significant role in improving agricultural productivity, which is crucial for a country like India where a large portion of the population depends on agriculture for livelihood:

- **Increased Food Production:** HYVs have substantially increased food grain production, which is essential to feed India's large population.
- **Agricultural Sustainability:** By making more efficient use of land, HYVs help in achieving agricultural sustainability, allowing farmers to grow more food on less land.
- **Rural Income:** Improved yields have a direct impact on the income levels of farmers, reducing poverty in rural areas.
- **Economic Growth:** Agriculture contributes to the overall economic growth of the country, and the success of HYVs directly boosts this sector.
- **Reduction in Import Dependency:** With increased domestic production, India has reduced its dependency on food grain imports.
- **Encouragement for Agro-Industries:** HYVs create demand for various agricultural inputs such as fertilizers, pesticides, and irrigation, promoting the growth of related industries.

Increased Water Demand

Water use in agriculture not only consumes resources quantitatively but also pollutes valuable resources with pesticides and fertilizers. Solutions for reducing agricultural water contamination focus on preventing pollutants like nutrients, pesticides, and sediment from leaving farms through targeted management practices, soil conservation, and innovative technologies. Pest resistant & climate smart seeds play an integral role in reducing the water consumption & the water contamination due to pesticides, while increasing yields. With growing food demand (especially for water-intense products), agricultural production will need to expand by 70% by CY2050.

Given that irrigated agriculture can be up to twice as productive as rainfed cultivation systems, it is certain that water consumption for agriculture will keep growing.

Depletion of Forest Areas

Unfortunately, forests are also being systematically destroyed by the agriculture industry, and this rampant deforestation imperils the lives of plants, animals and humans alike. Agricultural land is generally used for one of two purposes: crop-growing or livestock grazing. Out of all the land that was deforested and converted to agriculture between CY2010 and CY2018, about 49 percent was used for crops and about 38 percent was used for livestock. India has seen the highest rise in deforestation in the last 30 years, with a stark surge recorded between CY2015 and CY2020. During these years, the country was ranked only second to Brazil. While India lost 384,000 ha of forests between 1990 and 2000, the figure rose almost double at 668,400 ha between 2015 and 2020. As of March 2024, over 13,000 sq km of forest area was under encroachment, with Madhya Pradesh and Assam having the highest figures. To stop forest depletion from agriculture, implementing sustainable farming (agroforestry, intensification), using technology (satellite monitoring), enacting strong policies (certifications, protected areas), providing economic incentives, promoting reforestation, and empowering indigenous communities, focusing on increasing yields on existing land rather than clearing forests.

Key Government Policies & Regulations for Agriculture in India

Scheme	Description
Central Sector Schemes	
Agriculture Infrastructure Fund (AIF)	AIF is a medium - long-term debt financing facility for investment in viable projects for post- harvest management infrastructure and community farming assets through interest subvention and credit guarantee support
Formation & Promotion of new 10,000 FPOs	The Government of India launched the Central Sector Scheme (CSS) for “Formation and Promotion of 10,000 Farmer Producer Organizations (FPOs)” in the year 2020. The scheme has a total budgetary outlay of Rs.6865 crores.
Centrally Sponsored Schemes	
Rashtriya Krishi Vikas Yojana (RKVY)	The scheme focuses on creation of pre & post-harvest infrastructure in agriculture and allied sectors that help in supply of quality inputs, market facilities, etc to farmers. It provides flexibility and autonomy to states to implement projects as per the local farmers’ needs and priorities from a bouquet of activities in agriculture and allied sectors.
Soil Health Card (SHC) Scheme	It provides information to farmers on nutrient status of their soil along with recommendations on appropriate dosages of nutrients to be applied for improving soil health and its fertility. The Scheme rolls out a decentralized system of soil testing which will help in developing a nationwide soil fertility map on a GIS platform that can easily be integrated with the real time decision support systems being developed.
Rainfed Area Development (RAD)	RAD is being implemented from FY2014-15. RAD adopts an area-based approach in cluster mode for promoting Integrated Farming System (IFS) which focuses on multi-cropping, rotational cropping, inter-cropping, mixed cropping practices with allied activities like horticulture, livestock, fishery, apiculture etc. to enable farmers not only in maximizing the farm returns for sustaining livelihood, but also to mitigate the impacts of drought, flood or other extremes weather events.
Per Drop More Crop (PDMC)	In order to increase water, use efficiency at the farm level through Micro Irrigation technologies i.e. drip and sprinkler irrigation systems, this PDMC scheme was launched during FY2015-16. Micro Irrigation helps in water saving as well as reduced fertilizer usage through fertigation, labour expenses, other input costs and overall income enhancement of farmers.
Micro Irrigation Fund (MIF)	Fund of initial corpus ₹ 5,000 crore has been created with NABARD with major objective to facilitate the States in mobilizing the resources for expanding coverage of Micro Irrigation.
Paramparagat Krishi Vikas Yojana (PKVY)	PKVY aims to increase soil fertility and thereby helps in production of healthy food through organic practices without the use of agro chemicals.
National Food Security Mission (NFSM)	The Mission aims at increasing production of rice, wheat, pulses, coarse cereals (Corn and Barley) and Nutri-Cereals through area expansion and productivity

Scheme	Description
	enhancement in a sustainable manner in the identified districts of 28 States and 2 UTs (i.e., J&K and Ladakh).
Sub-Mission on Seed and Planting Material (SMSP)	SMSP covers the entire gamut of seed production chain, from production of nucleus seeds to supply of certified seeds to the farmers, to provide support for creation of infrastructure conducive for development of the seed sector, support to the public seed producing organisations for improving their capacity and quality of seed production, create dedicated seed banks to meet unforeseen circumstances of natural calamities etc.
Mission for Integrated Development of Horticulture (MIDH)	MIDH, a Centrally Sponsored Scheme was launched during FY2014-15 for holistic growth of the horticulture sector. Major components include plantation infrastructure development, establishment of new orchards and gardens for fruits, vegetables, spices and flowers, rejuvenation of unproductive, old, and senile orchards, protected cultivation, promotion of organic farming, pollination support through beekeeping, horticulture mechanization, post-harvest management (PHM) and marketing infrastructure etc.
Programme on Vegetables & Fruits	In collaboration with states, a comprehensive program is initiated to increase production, efficient supply, processing, and fair prices for farmers. Suitable institutional frameworks will be established for the implementation and involvement of cooperatives and farmer-producer organizations.

Apart from above mentioned schemes, KCC (kisan credit card), PM Krishi Sinchai Yojana (PMKSY), e-NAM (National Agriculture Market), Pradhan Mantri Kisan Samman Nidhi Yojana (PM-Kisan), Pradhan Mantri Annadata Aay Sankrakshan Abhiyan (PM_AASHA), Pradhan Mantri Fasal Bima Yojana (PMFBY), Modified Interest Subvention Scheme (MISS), Rural Prosperity and Resilience Programme, M Dhan-Dhaanya Krishi Yojana are some of the prominent schemes supporting agriculture in the country.

Restraints for Indian Agriculture

Climate change: Crop failure caused by unpredictable monsoons and rising temperatures can restrict the development of agriculture sector. Over 1.58 lakh hectares were damaged across 13 states (April-July 2025) due to climate change. Maharashtra lost 90,000+ Ha, while drought caused ₹35,162 crore losses and a 9% production drop in June 2025, threatening 1 Mn jobs in the tea industry.

Soil degradation: Erosion, excessive chemical usage, and a lack of conservation lead to lower soil fertility thereby decreasing the quantity as well as quality of output.

Low labor productivity: In comparison to global norms, the industry has low labor productivity per worker.

Price volatility: Due to inadequate storage and transportation options, farmers frequently have to sell at low prices due to shifting market prices. In Indian agriculture, fluctuations in prices are caused due to arrivals from non-traditional areas/other parts of country; season-wise change in crop-sowing pattern; early arrival of crop from next Rabi/Kharif season and residual of previous season’s crop etc.

Inadequate infrastructure: Poor market access and post-harvest losses result from inadequate roadways, storage facilities, and cold storage.

Global Seeds Market Overview

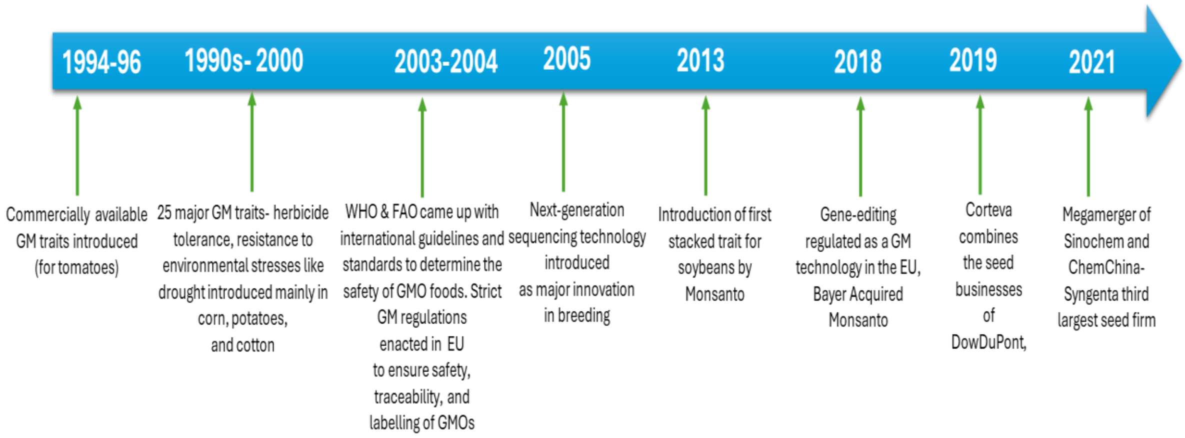
Overview of the Global Seeds Industry

Recent years have seen increased interest in the growth of seeds businesses across the globe due to concerns about global food security considering climate change and rising food prices. Rising demand for cereals, vegetables, and oils is significantly boosting demand within the seed industry. As the majority of daily calories consumed in developing nations in the Middle East and Africa, Asia/Oceania, come from grains, the demand for food grains is one of the main drivers of the seed industry. Growing population, ever increasing demand for food and environmental concerns led to the development of new seed varieties. In addition to this, the growing market for seeds is being fueled by rising animal feed demand and rapid adoption of biotech crops. With the use of these seed varieties, farmers can increase yield on their existing land.

While in the past, farmers used saved seeds from previous harvests, farmers now use commercially produced enhanced seed varieties due to global shift in farming practices. Farmers are encouraged to invest in commercial seeds due to benefits such as disease resistance, reduced crop damage, enhanced nutritional quality, and high yield.

In addition to being produced for crops like rice and mustard, hybrid seeds were first introduced for crops including corn, millets, cotton, and vegetable crops. Nevertheless, the idea of heterosis has not yet been fully utilized in many self-pollinated crops, such as wheat, pulses, groundnuts etc.

Exhibit 18: Major Events in Global Seed Industry Since 1990s



Source: F&S Analysis

With rising GMO trait applications & availability in consumer markets, countries across globe became aware of the need to regulate and monitor these GMOs traits and food.

At present, Companies in seed industry are focused on enhancing the innovation pipeline across Seeds & Traits along with strengthening digital ecosystem and expanding the global footprint.

- Companies are looking for **multitude of partnerships**, new, sustainable business models with intelligent and integrated approaches.

- Companies are **focused on using genomic, phenotypic and environmental data** along with advanced breeding methods and AI to develop novel seed products. Breeding innovations of companies are aimed at improving crop yields, boosting resiliency against pests, disease, herbicides and a changing climate-while also emphasizing drought and salinity tolerance and improving quality.

- Companies are routinely **applying for patents** in seed segments to safeguard the developed technologies.

- Companies are investing to **improve production capacity and infrastructure**. Efforts are being made to accommodate expanding market demands and enhance competitive advantage.

- Corteva declared in October 2025 that by the second half of 2026, it would spin off its seed business into a new, independent publicly traded company.

- To further enhance the strategic capabilities, Advanta has done investments & tie-ups with companies & institutions such as Seedcorp, LongReach, Kalro**.**

- Seedcorp is a Brazil based company engaged in the research and development of soybean germplasm which has helped in strengthening Advanta's market access in the region.

- Advanta Seed International (Advanta) and the Kenya Agricultural and Livestock Research Organization (KALRO) signed a licensing agreement in February 15, 2023. Through its production and distribution network, Advanta is granted non-exclusive rights to produce and distribute certified seeds of the cultivar IR 05N221, also known as "Komboka," in Kenya

Significance of Seeds in Agriculture and Food Production

In agriculture, seeds serve a variety of purposes. It is essential for food security and agriculture development because it is not only a main input in crop production but also a carrier of the genetic diversity that supports agriculture and food. Good quality seeds improve crop yields, ensuring that farmers can sell surplus produce, boosting rural economies as well as improving the standard of living for farmers.

First and foremost, seeds are the most productive, time tested and successful input to propagate crops. They have been and continue to be the main method used to disseminate plant populations. In contrast to the vegetative propagation utilized for certain crops, seeds are easier to store and transport, harder and longer-lasting, easier to sow, and require a much smaller percentage of the crop's production for multiplication.

Seeds are also the most effective form of maintaining, transmitting, and multiplying genetic gains that modern plant breeders have made in small population of plants. Therefore, seeds are the primary means used to spread improved varieties, that is, crop improvements-from the breeding nurseries to farms.

More recently, seeds are also used as carrier of certain nutrients and chemicals into the soil which helps to disinfect them from seed-borne or soil-borne pathogenic organisms and storage insects.

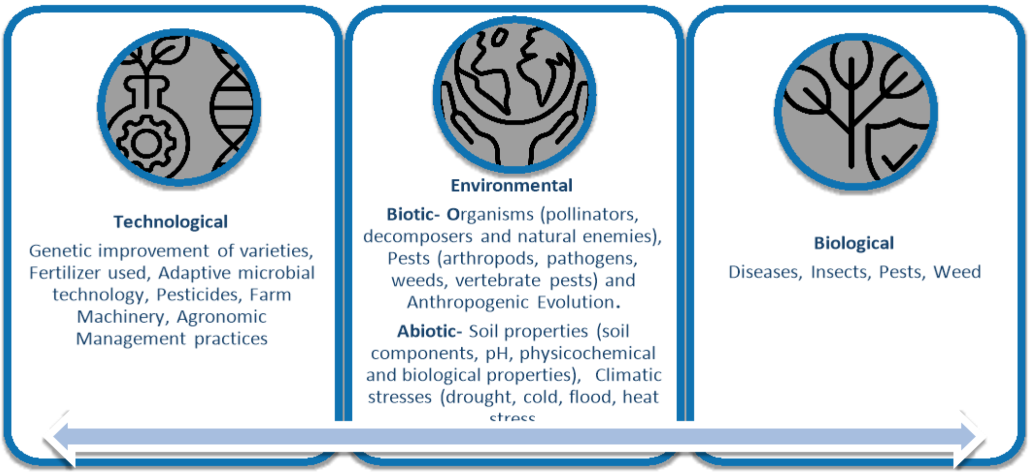
Importance of Hybrid Seeds In Global Seed Industry

Hybridization techniques are utilized to attain sustainable development goals of food security and nutrition. Commercial hybrid seeds are developed by crossing two genetically different parents. Inbred lines and a hybridization system are the two segments of hybrid seed production systems. Unless a male sterile or self-incompatibility system is deployed, inbred lines are homozygous (having same versions of a genomic marker from each biological parent.) and, as a result, pure-breeding plants can be maintained by selfing (self-fertilization). This makes it easier for the hybrid to reproduce indefinitely, maintain uniformity in phenotype and performance, and regulate the germplasm in a proprietary way.

Hybrid seeds are increasingly popular across the globe because of their comparatively earlier maturing time as compared to traditional or Open-Pollinated Variety (OPV) seeds. Also, hybrid seeds facilitate more affordable grain production costs along with increased yield in available land. Increased yield also helps in farmers prosperity there by developing the rural economies. Hybrid seeds also have advantages in terms of resistance to pests, diseases and climate change issues such as – drought, floods and rising temperatures.

Factors Impacting Global Crop Yield & Productivity

Enhancing food security requires a thorough understanding and control of the dynamics involved in food production. Raising crop yields has been shown to dramatically lower poverty levels. A number of factors affect yield, which is the mass of harvested crop produced in each area. These elements fall into three main categories: biological, environmental, and technological.



Entry Barriers

Companies operating within the seed industry require access to a large germplasm bank and adequate capital to create new & innovative products over extended periods of time. It takes years for the genetic material to accumulate in order to create a rich germplasm bank. Extracting the germplasm is an expensive process. In addition, it might take anywhere from **3 to 16 years** for a product to reach a commercially viable stage of development. For seed companies to keep a full product pipeline, they must make significant investments in building research and development centres. Establishing national distribution, building brand equity, and realizing economies of scale in mass production are all pre-requisites for success within the seed business.

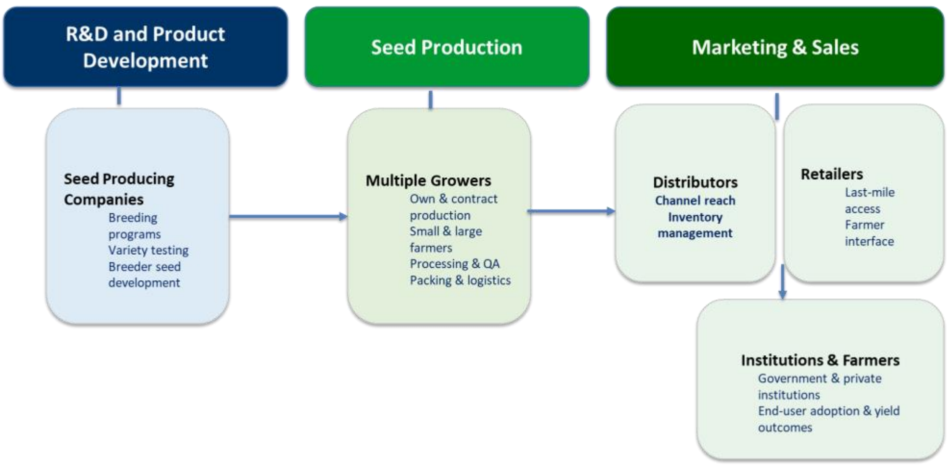
Entry Barriers	Description
R&D Investments	Research and development are essential to the seed industry because of the increased opportunities brought about by new technologies, the quicker introduction of traits through these technologies, and the projected increase in demand. The seed industry creates hybrids with enhanced qualities and nutritional value, as well as features unique to local agroclimatic conditions, increased yields, and resistance to disease and pests. The market viability of a hybrid mostly rests on its enhanced and distinctive characteristics, which are attained via consistent R&D efforts. Germplasm development, molecular marker technologies, application of biotechnology, assessment of seed quality parameters such as germination, genetic purity, physical purity and vigor requires a lot of investments. The R&D spend of the listed peers of Advanta mentioned in the financial benchmarking for 2025 averaged 10.48% of revenue from operations whereas for Advanta it is 7.23%.
Regulations	The global seed industry is governed by varied national laws for development, testing, and sales, which raise operational costs. Strong intellectual property regulations are essential for companies to recoup R&D investments and stimulate innovation by protecting proprietary technologies. These rules also influence plant breeding practices, including those for hybrid seeds, and public policies like seed banks further shape market dynamics
Infrastructure	The primary obstacle in the seed sector is the significant capital outlay in infrastructure. Experiment stations, land, R&D labs, instrumentations, seed processing facilities and packing units are among the major investments. In addition, warehouses for storage and handling of seeds are also required. All these infrastructures also need upgradations from time to time.
Complexities in Development & Commercialization of Products	Seed companies need to keep on developing new hybrids with increased yields, tolerance to diseases, pests, herbicides and so on. Even with technological advancements, it is difficult to acquire and create a bank of germplasm which can be used for producing commercial products. Post the development of products, multiple trials need to be undertaken in different geographies and climatic zones to ensure the suitability of products. This might take 3-4 seasons and 2-3 years minimum. Further, seed production is done in open fields and there can be complexities due to weather and climatic conditions. Getting the best farmers to produce the hybrid seeds is one of the key factors in success of seed business. Post the production of product , technical requirements in each country for registration of new hybrid needs to be done. Many countries require certain national institutions to test the results of the hybrids which might take further time for commercialization. Thus, time and technical requirements from development of seeds to commercialization of the product are important considerations.
Establishing a Global Distribution Network	Effective post-commercialization marketing and distribution are critical for the seed industry and related agri-inputs. Products targeting geographically dispersed farmers, such as seeds, bio-fertilizers, and micronutrients, are typically sold through established dealer networks. Key challenges include ensuring timely product delivery and adequately informing farmers about suitable inputs for their specific needs. A robust marketing and distribution network, involving retailers, distributors, and partners, is therefore indispensable to realize the full benefits of R&D and production, requiring substantial human and financial investment to build and maintain strong relationships
Brand Development	Among farmers, brand loyalty is often strong. It's there in almost every facet of their business; from the bags of seed they plant to the colour of the machinery they buy. Multiple players such as Advanta, Corteva, Bayer, BASF, KWS, Limagrain have a diversified product portfolio in terms of crops as well as hybrid/ OPV varieties. Crops with strong brand conversion rates include corn, cotton, and sunflower.
Customer Loyalty	Farmers continue buying same brands & products because of aspects like produce quality, strong relationships, and trust. Seeds have high impact on the outcome but

Entry Barriers	Description
	not too high in comparison on costs and hence the farmers do not reduce expenditure on seeds, they stick with brands that work for them - Seeds are a decision that they cannot overturn at a later stage in the season and hence high importance is given to using proven seeds. Effective loyalty programs provide targeted rewards beyond discounts, further strengthening customer relationships and retention. Strong brand images, especially those that are regional or distinctive, foster emotional connections and willingness to suggest products.

Supply Chain for Seeds Globally

Seed industry components, value chain stakeholders methodologies, technological innovation and management practices (TIMPs), seed systems, trade, all governed by policy and regulatory frameworks, comprise a seed industry value chain. The development of the seed industry is essential to the fight against food insecurity on a local, national, and international level. High Quality Seeds are a pre-requisite to ensure food security since it influences crop success in terms of productivity.

Exhibit 19: Global Supply Chain of Seeds



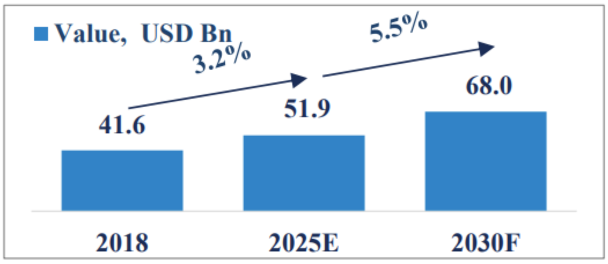
Source:, Frost & Sullivan Analysis

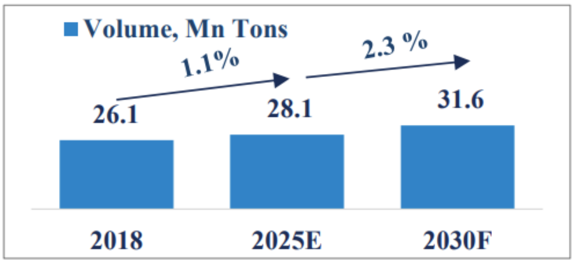
Seed companies invest in activities such as Breeding, Variety testing (company level; grower's trials; Official; Distinctness, Uniformity and Stability (DUS) Testing; Value for Cultivation, Use, and Sustainability (VCU) Testing), Variety registration, Plant Variety Protection – PVP, Production of foundation seed, breeder & commercial seeds, and Promotion and selling of seeds.

Global Market Size for Seed Industry

The Global Seed Industry is estimated to be valued at USD 51.9 Bn in CY2025. It has grown with CAGR 3.2% from CY2018. Further the industry is forecasted to reach USD 68.0 Bn by CY2030 with a CAGR 5.5%. The growth in the industry is attributed to increasing demand of food with growing population, shift in use of branded seeds than saved seeds, companies expanding their global footprints and innovations in the seed technologies.

Exhibit 20: Global Seed Industry Market Size, Value & Volume (CY2018-CY2025E-CY2030F)





Source: Frost & Sullivan Analysis

In terms of volume, the market is estimated to be 28.1 Mn Tons in CY2025E and is anticipated to grow to 31.6 Mn Tons by CY2030 with CAGR 2.3%.

The global industry is highly competitive, and competition will intensify with industry consolidation. Key competitors include Advanta, Bayer, Syngenta, BASF, Corteva, Limagrain, KWS & Sakata Seeds. Advanta competes with these companies on the basis of crop portfolio, product availability, quality, and traits, strength of distribution network, as well as reputation and quality of customer service.

Advanta is global agricultural-solutions company with a portfolio of advanced hybrid seeds and post-harvest solutions. Advanta's integrated global seeds platform, combines proprietary germplasm developed over 50 years of research and development ("**R&D**"), differentiated seed technologies, and global production and distribution. As of September 30, 2025, Advanta operated a diversified portfolio of more than 900 hybrid seed varieties across 21 breeding crops and19 crops that combine our legacy genetics with in- licensed crop collaborations, with seeds distributed in 74 countries. Advanta's portfolio of advanced hybrid seeds includes field corn, grain and forage sorghum, canola, sunflower, vegetables, fresh corn, and other crops (such as open-pollinated ("**OP**") rice and forage millets). Advanta competes with companies that develop and sell seed and genetic traits as well as post-harvest products globally.

Advanta's parent and Promoter, UPL, is the fifth-largest agrochemicals company globally by revenue in FY2025[1]. Advanta is the 10th largest global seed company in terms of consolidated revenues for the last fiscal year (Fiscal 2025)[2].

[1] Financial year ended Mar'25 considered for Indian agrochemical companies including UPL, while financial year ended Dec'24 considered for relevant global agrochemical companies
[2]For Bayer, BASF, Syngenta & Corteva revenues of Fiscal 2024 ending 31st 2024 have been considered. For Limagrain, KWS SAAT SE & Co. KGaA, Yuan LongPing High-Tech, DLF Seeds, Rijk Zwaan and Advanta Fiscal 2025 revenues have been considered.

Advanta's seed brands comprise Advanta worldwide except Europe and North America, Alta Seeds in Europe and North America, and Pacific Seeds in Australia, Thailand and certain other Association of Southeast Asian Nations ("**ASEAN**") countries. Advanta holds market-leading positions by sales volume in key markets, including first in field corn in Latin American region comprising Bolivia, Peru, Ecuador, Colombia and Panama in CY2025; amongst top 3 in India with a 15-18% market share in India in FY 2025; first in Australia and Argentina in grain sorghum with a 66 – 70% market share in Australia and 75 – 77% market share in Argentina in CY 2025; first globally in Okra in CY 2025 and first in Indian okra markets with a 25 – 30% market share in FY 2025; and first in Thailand in sweet corn with a 70 – 80% market share in CY 2025. Advanta is also amongst the top 3 in canola in Australia, second in field corn in Indonesia by sales volume in CY 2025 and second in mustard in India by sales volume in FY 2025.

Advanta is one of the in terms of sales of corn and vegetable products in the Asia-Africa region. In Africa, primary focus for field corn crop is in the tropical market of Zambia & Kenya where adoption of hybrids is driving the market growth.

In CY 2025, Advanta held market leading positions for grain sorghum, including the first position in Australia and Argentina and the fourth position in the United States by sales volume. Advanta is among the top 3 players of Argentina's sunflower market in CY2025 by sales volume.

Advanta has strategically established itself globally and expanded its presence in multiple high-growth geographies across Europe (Eastern & Central Europe), the U.S., Asia, the Middle East and Latin America.

Segmentation of Global Seed Industry based on Crops

Cereals and Grains are estimated to account for ~68% (on volume terms) of the global seed industry with approx. volumes of 19.0 Mn Tons in CY2025. In terms of value the market is estimated to be ~51.0% in CY2025 for cereals & grains. Corn and Rice seeds account for the majority of the share in the seed industry ranging between an estimate of 80-82% of Cereals and Grain category, followed by wheat and sorghum seeds. Bayer, Corteva, Syngenta, Vilmorin-Limagrain, KWS and Advanta are some of the notable companies for corn seeds. Advanta's tropical corn features a distinct grain color, which is highly demanded by the poultry feed industry with high shelling percentage. Rice portfolio is strong for Bayer, Corteva, BASF, and Advanta.

Oilseeds segment is estimated to account for ~24% of the volume of global seed industry in CY2025. Major oil seeds across globe are Soybean, Canola/ Rapeseed and Sunflower. Soybean oilseed is largest market segment with ~ 49-50% market share in oilseed segment followed by Canola/rapeseed. Companies such as Advanta, Bayer, Corteva, KWS and Syngenta are some of the key players in oilseed industry.

Exhibit 22: Global Seed Industry Segmentation- By Crops group, CY2025E

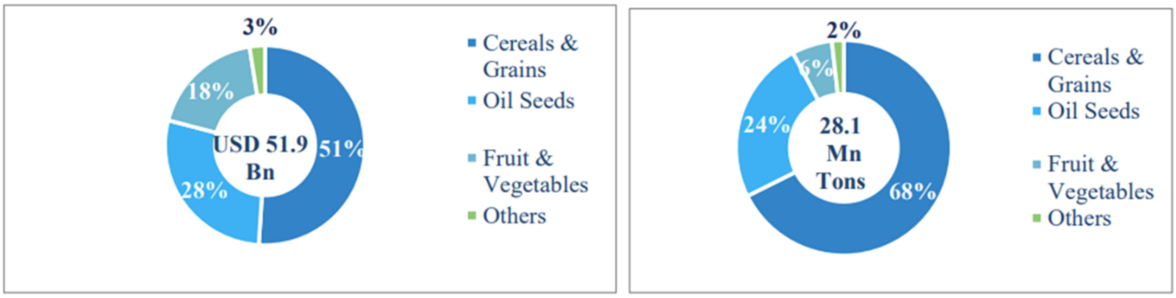
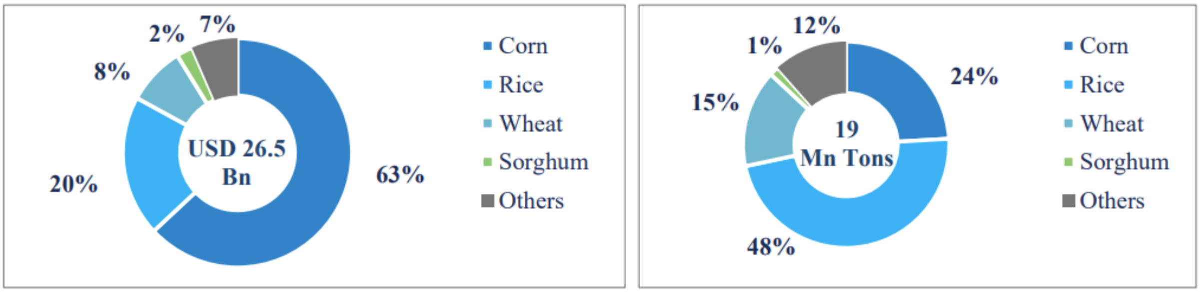
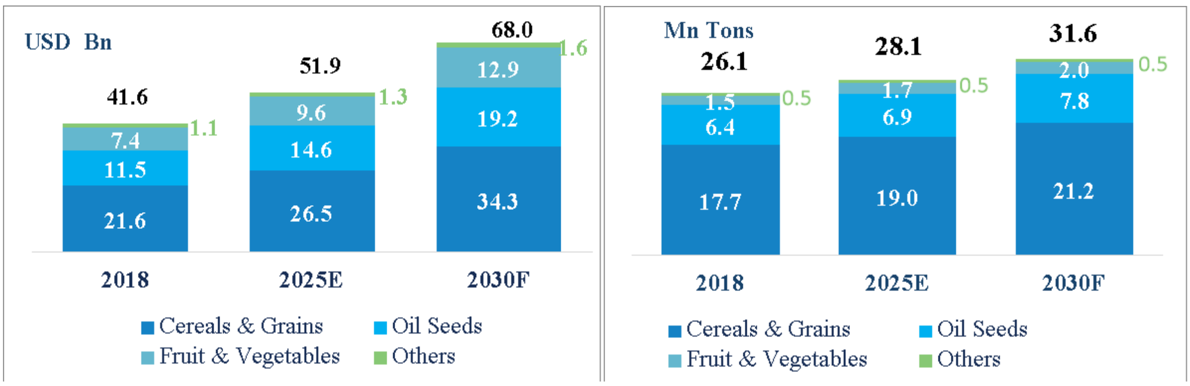


Exhibit 23: Cereals & Grains Industry Segmentation- By Crops , CY2025E



Source: Frost & Sullivan Analysis

Exhibit 24: Global Seed Industry Segmentation- By Crop Groups, CY2018-CY2025E- CY2030F



CAGR Crop group-wise in Value and Volume Terms (%)

Crop Type	CAGR - Value		CAGR- Volume	
	CY2018- 2025E	CY2025E-2030F	CY2018- 25E	CY2025E-2030F
Cereals & Grains	3.0%	5.3%	1.0%	2.3%

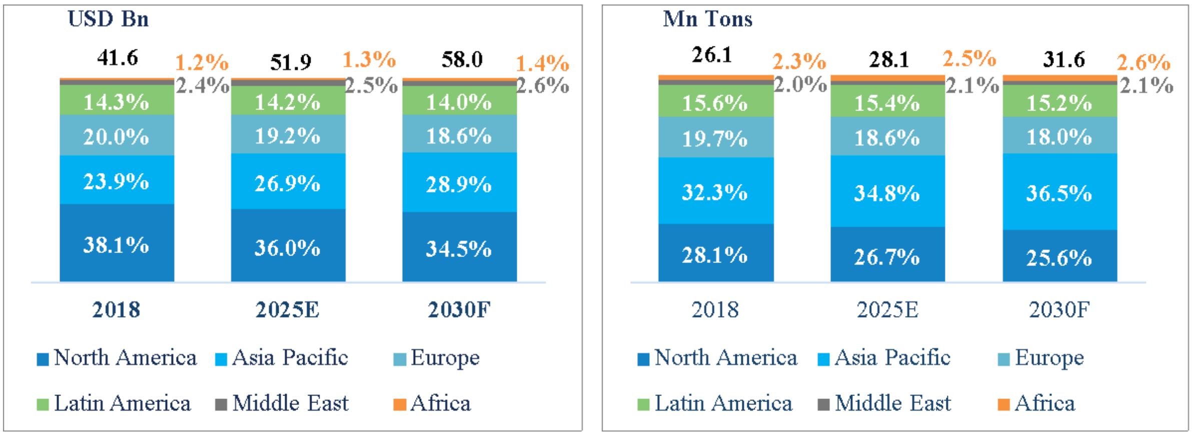
Oil Seeds	3.4%	5.7%	1.2%	2.5%
Fruit & Vegetables	3.8%	6.1%	1.7%	2.9%
Others	2.6%	5.0%	0.4%	1.7%

Fruits & Vegetable seeds are estimated to account for ~18.5% on value basis of the global seed industry with Tomatoes, Potatoes, Melons & Brassica family products dominating the market. The vegetable seeds market is highly competitive. The development of protected agriculture, or controlled-environment agriculture, which ranges from simple polytunnels to complex greenhouse structures, is a key driver of the market for vegetable seeds. Other factors influencing the market's growth include changes in exports and domestic consumption patterns. Bayer, Syngenta, Vilmorin- Limagrain, Rijk Zwaan, Sakata Seeds, Advanta, Enza Zaden are some of the major companies in vegetable seed market.

Segmentation of Global Seed Industry Based on Region

In CY2025, on volume basis, Asia Pacific region is estimated to account for ~34.8% of the global seed industry followed by North America at 26.7%, Europe at 18.6%, Latin America at 15.5% and Middle East and Africa at 4.7%. The global seed market grew in every region, with North America being the largest market in terms of value of seeds due to high value seeds sold in the region along with higher percentage of hybrid seed with GMO trait crops. North America is followed by Asia Pacific.

Exhibit 25: Global Seed Industry Segmentation- By Region, CY2018-CY2025E- CY2030F



Source: Frost & Sullivan Analysis

CAGR in Value and Volume Terms Region-wise (%)

Region	CAGR – Value		CAGR- Volume	
	CY2018- 25	CY2025-30	CY2018- 25	CY2025-30
North America	2.3%	4.7%	0.3%	1.5%
Asia Pacific	4.9%	7.1%	2.2%	3.3%
Europe	2.6%	4.9%	0.2%	1.7%
Latin America	3.0%	5.4%	0.9%	2.2%
Middle East	3.8%	6.1%	1.5%	2.7%
Africa	4.4%	6.6%	1.9%	3.1%

Advanta has strategically established and expanded their presence in multiple high-growth geographies across India, the Americas and Asia-Africa. Asia and Africa geographies are highly agriculture-dependent, with large and growing populations and rapidly expanding demand for food. They are also in tropical regions, which have been disproportionately impacted by climate change. The market for seeds in these regions has grown faster than the global average between CY2018 and CY2025, with the market in India growing at a CAGR of 3.9% from USD 2.98 Bn in CY2018 to USD 3.90 Bn in CY2025, the market in Asia-Pacific growing at a CAGR of 4.9% from USD10.0 Bn in CY2018 to USD13.9 Bn in CY2025 and the market in Africa growing at a CAGR of 4.4% from USD 0.51 Bn in CY2018 to USD 0.69 Bn in CY2025, compared to the global CAGR of 3.2% from USD 41.6 Bn in CY2018 to USD 51.9 Bn in CY2025.

Key Growth Drivers for Seeds Business

A rising global population; geopolitical tensions; the limited availability of arable land; changing climatic conditions and increasing water scarcity; increased consumption in line with population growth; the growing popularity of sustainable and organic farming practices; government initiatives and subsidies aimed at promoting agricultural efficiency and sustainability; and global biofuel policies leading to demand for biofuels are among key growth drivers for seeds business across globe.

Growing Global Food Security Challenge is the primary force behind the global seed market's expansion. Global food insecurity is on the rise due to a number of factors including the rising global population, geopolitical tensions, limited availability of arable land, changing climatic conditions, and increasing water scarcity globally.

In addition, the United Nations projects that there will be 9.7 Bn people on the planet in CY2050, and that number may rise to about 11.2 Bn in 2100. In line with this, food demand would have multiplied several times over. There is a growing need for hybrid seeds to increase yield in order to provide food security across globe.

Increased Consumption – Between CY2011 and CY2050, crop calories will increase by 47% and accessible food calories by 44%, respectively, accounting for income driven diets and the predicted 39% world population growth.

Thus, farmers need to invest in high yielding crops to meet the growing demand for increasing consumption. Technological advancements in seed genetics and biotechnology are revolutionizing the industry, leading to the development of high-yielding, disease-resistant seed varieties.

Sustainable and Organic Farming- The growing popularity of sustainable and organic farming practices is leading to a surge in demand for organic seeds. The seed industry has played a major role in the continuous development of varieties of crops that are disease-resistant, perhaps high-yielding, and locally suited.

Apart from the developments in genetics, the seed industry is leading the way in advocating sustainable farming methods. Seed businesses enable farmers to embrace more ecologically sustainable farming practices by providing them with advanced technologies in terms of hybrid seeds. Hybrid seeds boost crop yields considerably, improving food production and farmer profitability. Characteristics like resilience to disease and faster growth rates, result in more consistent & reliable harvests. Fertilizers work well with crop hybrids/cultivars that yield substantial yields. This indicates that administering fertilizer to high-producing varieties results in a noticeable boost in production. Hybrid crops are often shorter in height indicating that plants are more hardy and able to withstand strong winds which helps in reducing lodging issues. In addition to increasing farmers' competitiveness and productivity, developments in seed industry guarantee a steady supply of nutrient-rich crops, which supports global food security. Farmers can produce more with less resources and reduce their impact on the environment, thanks to the seed industry's adoption of biotechnologies.

Seed companies guarantee the availability of diverse genetic resources for present and future breeding projects by upholding substantial germplasm collections and sponsoring conservation activities. This biodiversity boosts agricultural systems' resistance to pests and diseases as well as climate change by acting as a repository of important traits. Around the world, crop failures, pest - disease pressure, and extreme weather are all increasing as a result of climate change. Global warming, soil erosion, and biodiversity loss are also posing growing challenges to farmers- both small and large. To solve these issues in a way that benefits farmers, customers, and the environment, innovations are required. Seed companies are working to support farmers in their role in addressing these issues and transforming agriculture from a contributor to a solution to help mitigate climate change, all while taking these concerns into account.

There are certain global Indices such as Dow Jones Sustainability Indices (DJSI), FTSE Russell ESG, DAX® 50 ESG, MSCI ACWI Low Carbon Target Index, STOXX Europe Sustainability Index which maps sustainability efforts of the Companies. Companies such as Bayer, Syngenta, KWS SAAT SE & Co. KGaA, Advanta, Corteva and others have processes and systems developed to measure and report the sustainability parameters. As part of Advanta's sustainability initiatives, they have introduced the world's first carbon-neutral grain sorghum certified seed bag.

Companies publish sustainability report which include Environmental, Social and Governance (ESG) sub parameters, United Nations' Sustainable Development Goals (UNSDGs) with regard to combating hunger, providing health care, fight against poverty, empowering women (as women participation in agriculture ranges from 40-65% in Southeast Asia & Africa), working on the availability and sustainable management of water, reducing greenhouse gases along value chain, building resilience towards the impacts of climate change, protecting life on land and so on.

Government Initiatives and Subsidies aimed at promoting agricultural efficiency and sustainability further support seed market expansion. For example, India's subsidies for hybrid seeds have facilitated increased adoption among farmers. Moreover, innovations in seed treatment technologies, such as seed coating and enhanced nutrient delivery systems, are improving seed performance and fostering growth in the market.

Global Biofuel Policies: With global crude oil demand rising at a modest 1.14% CAGR from CY2015-2025, the net-zero transition is increasingly shifting consumption away from fossil fuels toward more sustainable alternatives, boosting the appeal of biofuels. They promote waste-to-energy solutions and generate less greenhouse gases than fossil fuels. When made from waste biomass, advanced biofuels like Sustainable Aviation Fuel (SAF) promise net-negative emissions**.** Plant breeders are putting a lot of effort into boosting the productivity and sustainability of biofuel feedstock as the demand for biofuels rises.

Though the use of biofuels is still up for debate, efforts by plant breeders and infrastructure developers over the past ten years have made biofuels more widely recognized in a variety of transportation sectors. Starches from **Corn and Sorghum**, oilseeds like **Canola and Soybean**, and sugar crops, especially **Sugarcane and Sugar Beet**, are the main crops used to produce biofuel. Bio-alcohols such as ethanol are produced by fermenting sugar and starch-based crops, and biodiesel and renewable aviation fuel are produced by digesting and combining oils.

Exhibit 26: Biofuel Production Ranking And Major Feedstock

Country	Market Shares and Ranking in Production, CY2022-2024		Major Feedstock used in base period, CY2022-2024	
	Ethanol	Biodiesel	Ethanol	Biodiesel
USA	45.7%(1)	22.3%(2)	Corn	Soybean Oil, used cooking oils
EU	5.3%(5)	29.3%(1)	Corn/Wheat/Sugar beet	Rapeseed oil/ Palm Oil/ Used Cooking oil
Brazil	25.3%(2)	11.7%(4)	Sugarcane/ Corn/Molasses	Soybean Oil/ Used Cooking oil
China	8.3%(3)	4.3%(5)	Corn/ Cassava	Used Cooking Oil
India	5.4%(5)	0.3%(15)	Sugarcane/ Molasses/ Corn/ Wheat/Rice	Used Cooking Oil
Canada	1.4%(6)	0.9%(12)	Corn/ Wheat	Used Cooking oil/ Canola oil/ Soybean Oil
Indonesia	0.1%(19)	18.5%(3)	Molasses	Palm Oil
Argentina	1%(8)	2.2%(8)	Corn/Molasses/ Sugarcane	Soybean Oil
Thailand	1.1%(7)	2.4%(7)	Molasses/Cassava/ Sugarcane	Palm Oil
Colombia	0.3%(15)	1.2%(9)	Sugarcane	Palm Oil

Note: Number in () refer to country ranking in global production, % refers to production share for the mentioned period. Biodiesel includes renewable diesel (also known as Hydrogenated Vegetable oil or HVO)

Source: OECD/FAO (2025), OECD-FAO Agricultural Outlook

The majority of the additional demand for biofuels is expected to come from emerging economies, particularly Brazil, Indonesia, and India, where biofuels remain the main decarbonization option. All three nations have enormous feedstock potential, growing transportation fuel demand, and required biofuel shares. Diesel fuel use is anticipated to increase, and Indonesia's biodiesel blending percentage is predicted to remain over 30% (B30). The rising demand for transportation fuel and industrial use is predicted to lead to an increase in the use of biodiesel in other Southeast Asian countries. The demand for plants used to produce ethanol is expected to increase in countries like India, driven in part by the Govt. of India's decision to increase the percentage of ethanol blending in petrol in the country from 15% in CY2024 to 20% in CY2025. The use of biofuel is growing worldwide. By CY2028, demand is expected to increase dramatically due to a push for biofuels in the automotive, aviation, and industrial sectors, with a particular emphasis on biojet fuel and renewable diesel. Government regulations, energy security objectives, and the use of waste and residual feedstocks are important elements driving this trend.

Advanta is well positioned to benefit from the growing demand for sustainable fuels and biofuels, such as biodiesel, ethanol and sustainable aviation fuel ("SAF"), all of which can be produced by crops grown using their seeds. For example, corn and sorghum are used to produce ethanol in the U.S., Brazil, Uruguay, Paraguay, Bolivia, Argentina and India, sweet sorghum is used to produce ethanol in India, and canola is being tested to be used to produce SAF and biodiesel in Argentina and Brazil. Advanta leverages it grain sorghum portfolio in the emerging geographies as interest in drought resistant crops has increased across globe. Given the expected increase in consumption for ethanol, which is expected to grow by 23.7 Bn gallons (180%) between CY2018 and CY2030 and by 23.4 Bn gallons (173%) between CY2021 and CY2030, Advanta is working with local farmers in areas close to where new ethanol plants are being constructed, in order to showcase the potential of field corn hybrids and sweet sorghum hybrids as compared to the open pollinated varieties traditionally used by farmers in ethanol production, and increase planting of such crops, and in turn, sales.

India's CY2025 ethanol demand is estimated to be around 10 Bn liters for the 20% blending target, with total demand (including other uses) potentially reaching 13.5 Bn liters. Hence, demand for plants used to produce ethanol is expected to increase.

Going forward, innovation-driven differentiation, M&A-driven geographic expansion, and stronger farmer engagements to extract more value will probably continue to be the key opportunities in seed sector.

- **Shift towards Branded Seeds-** Farmers across the regions are shifting towards the branded seeds, simply due to the many benefits offered by these brands. Branded seed lots go through multiple testing for purity, germination, viability and uniformity before been sold to farmers. In comparison to OPVs, branded hybrids-especially single-crosses-show greater plant and seed uniformity for all traits since all individuals have similar genotypes. Branded seeds are generally uniform when it comes to maturity, height which has advantages during harvest. Additionally, branded hybrids come with multiple advantages of disease resistance, insect resistance & herbicide tolerance. Farmers are also becoming more aware of the new technologies and innovations that are available for their use. Thus, seed companies can leverage upon these advantages of farmers shifting towards branded seeds.

- **New Breeding breakthroughs for Differentiations** - The rise in crop yields and agricultural productivity over the past 70-80 years, from the invention of hybrid crops to the adoption of high-yielding varieties during the Green Revolution, is mostly attributable to a few biological innovations in seeds.

  In the next ten to twenty years, the seed industry is expected to undergo a number of changes and developments; new breeding breakthroughs that accelerate the generation of high-quality seeds were deemed most likely among these changes. The widespread adoption of biotech crops in low-income nations and new global mechanism(s) to access genetic resources, knowledge and share benefits are the other breakthroughs expected. In order to further grow the seed sector, global agricultural companies are investing a substantial amount of money in agricultural research and development. Other research which has growth opportunities are - counter season breeding & production and focus on abiotic tolerance factors like water, temperature, humidity, salinity, precipitation and so on.

- **Leveraging M&A to optimize portfolio and extend geographical presence:** In addition to expanding the current product line, a common goal of M&A transactions in the seed sector has been to expand the geographic reach of the acquiring Companies, particularly in areas where their distribution network was weak. By acquiring Monsanto, Bayer increased both its footprint in North and South America in addition to growing its seed businesses. ASL, one of the most creative melons breeding companies worldwide, was fully acquired by BASF in 2023 owing to the company's vegetable seeds division. In addition to expanding BASF's breeding and seed production in France, this helped strengthen BASF's market position in the melon seed market.

  Prominent seed producers have already transitioned from being simple suppliers of seeds to intricate providers of integrated product offers, with a significant emphasis on advanced digital services. Syngenta, for example, increased access to the latest seed treatments by expanding its internal Seedcare Institute network and acquiring Brazil's Strider, a pioneer in farm management technology. Corteva acquired 100% stake in PhytoGen Seed Company, LLC, including the sole rights to its intellectual property, including patents, trademarks, proprietary germplasm and information.

Regional Trends for Seed Industry

North America- The adoption of genetically modified seeds traits continued to rise in North American region in CY2024, with 94% of U.S. corn and 96% of soybean acreage planted using biotech traits, reflecting a shift from open pollinated varieties to higher-yield, disease-resistant varieties. Canada and Mexico also saw increased demand for hybrid and climate-resilient seeds, supported by government initiatives promoting sustainable agriculture, innovation, and regulatory modernization. North America's 2025-26 corn crop is shaping up as a record-breaker, with the USDA confirming a massive U.S. harvest of around 431.8 Mn Tons, driven by record yields and increased planted/harvested acreage, leading to abundant supplies, higher ending stocks, and bearish price pressure despite strong demand, with potential shifts to soybeans in CY2026. Favorable conditions allowed for the record yields, with some areas seeing record-high production per-acre.

For the 2025-26 marketing year, North America (primarily the U.S.) soybean outlook points to slightly increased production estimates with higher yields but reduced planted acreage, leading to strong domestic crush and exports, though sales pace has been mixed, with major buyers like China and Mexico actively purchasing, and a noted trend of increased acreage shifting from corn to soybeans for the upcoming 2026 planting season.

Asia Pacific- Higher yields are driving seed innovation in Asia Pacific, demonstrated by the development of high-yield rice varieties that are suited to intensive farming methods in nations like Vietnam and Thailand. By supporting a wider range of specialized seeds to meet a variety of agricultural needs and increase overall yield efficiency, these policies force the seed market to create and provide a wider range of seeds. Through significant investments in research and development (R&D), private seed businesses are propelling market expansion by concentrating on developing seed types with enhanced features including greater yield, disease resistance, and climate adaptability. This investment spurs innovation, resulting in the release of cutting-edge seeds that adapt to changing agricultural needs. Public-Private Partnerships combine resources and expertise to further support this advancement. In terms of their internal consumer markets, the three main APAC economies-China, India, and Indonesia-will keep expanding strongly. Because of the consistent, strong economic growth that is propelling the per capita GDP of several of Asia's leading developing economies to all-time highs, there is a high demand for a wide range of goods and services in Asian consumer markets. Many Asian nations were impacted by extreme heat, which made agricultural tasks more difficult. There was high pest pressure found in a number of important markets, most notably China. In Australia, seed industry trends point to a focus on climate-resilient and high-performing varieties, driven by farmer demand for drought/disease resistance, alongside strong export growth (especially vegetable/forage seeds) and tech adoption.

Latin America – With Brazil aiming to restore 60,000 square kilometres of degraded land by CY2030, local seed initiatives are becoming increasingly important throughout Latin America. Through the emphasis on seed planting these projects provide a fast, affordable, and successful way to restore forests. This change is driving up demand for high-quality, diversified seeds, which is driving up the regional seeds market. As a result, seed businesses are expanding their market share in Latin America by investing more in supply and research to meet the growing demand. Furthermore, the Latin American seeds market is being greatly impacted by the development of Brazilian agriculture, which is being propelled by technological and scientific advancements. Diverse weather patterns prevailed throughout the region; Argentina and portions of southern Brazil experienced severe drought, while more favorable conditions prevailed in northern Brazil.

In CY2024, **Brazil's** agriculture sector faced multiple pressures such as weakened global demand, high input costs, and El Niño-induced weather disruptions. Prices for major crops like soy and corn declined, with corn exports to China particularly affected. Despite these challenges, soy exports remained resilient, even rising to China. The record BRL 400 Bn Plano Safra (CY2024–25) program aimed to stabilize farm incomes and sustain investment in inputs such as seeds, fertilizers, and technology, helping buffer the seed industry from deeper shocks.

Argentina maintains its position as the world's third largest grower of hybrid crops with genetically modified traits with roughly 25 Mn hectares planted. Biotechnology adoption reached unprecedented levels with 100% of soybean (16.3 Mn hectares), 99% of corn, and 100% of cotton being genetically engineered, while five new GE events were approved including two soybeans, two corn, and one cotton event. Government initiatives continued to support innovation through INTA's (National Institute of Agricultural Technology) development of genome-edited crops including drought-tolerant sugarcane, non-oxidizing potatoes, and fungus-resistant lettuce, while regulatory frameworks were streamlined for biotechnology approvals.

Middle East & Africa seed sector performance remains challenging, with only South Africa achieving "excellent" scores by AGRA Center of Excellence for Seed Systems in Africa (CESSA) in 2023 report, while 75% of surveyed countries met less than half of their national seed requirements for priority crops, indicating significant production gaps. Africa's rapidly expanding population is driving up food demand, making the adoption of high-yield, quick-growing seed varieties necessary for ensuring a sufficient supply of food. The agricultural industry is under pressure to increase productivity and efficiency as a result of this demographic surge.

Concurrently, encouraging the growth of nutrient-rich foods is a crucial step toward enhancing nutritional security. African countries seek to improve public health and combat malnutrition by utilizing high-quality seeds that are specially developed for high nutritional value. Furthermore, via large investments and teamwork, the private sector is an important driver for the growth of the African seeds market. To develop and distribute high-quality seeds suited to African conditions, a growing number of domestic and foreign seed companies are becoming more prevalent. These businesses contribute cutting edge knowledge and technology that improve agriculture output and seed quality. In this context, collaboration between governments, academic institutions, and commercial companies is essential through Public-Private Partnerships.

Europe's seed sector in CY2025 is characterized by growth (field crops, vegetable seeds), strong focus on innovation (New Genomic Techniques - NGTs), addressing post-Brexit trade hurdles (EU-UK alignment), and market shifts (healthy eating, sustainable tech), with major events like Euroseeds 2025 highlighting regulatory alignment, new tech, and trade stability. The need for efficient and resilient food systems is driving key trends, such as rising oilseed and grain production estimates, the expansion of drought-tolerant varieties like sorghum, and strategic acquisitions. Climate change has increased the area suitable for sorghum production in European Union from 149,000 hectares in the market year 2023 – 2024 to 195,000 hectares in the market year 2024 – 2025. EU production of Oilseed and Cereals is expected to rise, improving trade balance. Though consumption trend has shifted, vegetable oils production is estimated to increase. Europe's 2025-26 corn crop faced challenges from heat and reduced planted areas, leading to lower overall EU production forecasts (around 57-58 Mn Tons), prompting increased import needs, particularly as favorable wheat conditions offset some grain deficits, with key issues in Southeastern Europe contrasting with better results in Western and Northern Europe.

The final EU sunflower seed production for 2025-26 was approximately in range between 8.3- 8.7 Mn Tons, which is a 3% increase from the previous year, but remains one of the lowest harvests in the last decade. Romania regained its position as the largest EU producer with a crop of around 1.75-2.0 Mn Tons, followed by Hungary and Bulgaria. The 2025-26 European Union (EU) sunflower crop was generally below the long-term average but slightly improved over the poor 2024 harvest. Initial forecasts for a strong recovery were significantly revised downwards due to adverse weather conditions, including summer heatwaves and drought, particularly in southeastern Europe. The tight supply led to high prices for sunflower seeds and oil across the EU market. EU imports of sunflower seeds from third countries significantly decreased, though imports of sunflower oil were expected to increase.

Key Restraints for Seed Industry

Strict regulations, the high cost of advanced seeds for smallholder farmers, and the difficulties caused by climate change are the main restraints facing the global seed industry.

Regulatory Constraints: Numerous and usually strict regulatory frameworks pose major obstacles, especially when it comes to hybrid seed with genetically modified (GM) trait and novel breeding technologies like CRISPR. Product introductions are delayed, and market entry and expansion are restricted by multi-year regulatory timelines and disparate national policies (e.g., strong anti-GMO trait sentiment in the EU vs. wider acceptance in the US and Brazil).

Climate Change and Environmental Stress: Crop yields, production costs, and seed viability are all directly impacted by unpredictable weather patterns like droughts, floods, and irregular rainfall. Because the climate circumstances for which a new variety is produced may change by the time it is sold, this environmental instability adds risk to long-term R&D efforts. In addition, climate change has expanded tropical and subtropical regions globally, Advanta is well placed to capture market share in these areas with their portfolio of climate-resilient seeds.

Infrastructure and Supply Chain Problems: Significant post-harvest losses and supply-demand imbalances result from inadequate seed storage facilities and distribution networks, particularly in rural areas. The COVID-19 outbreak also revealed weaknesses in labor availability and worldwide supply systems.

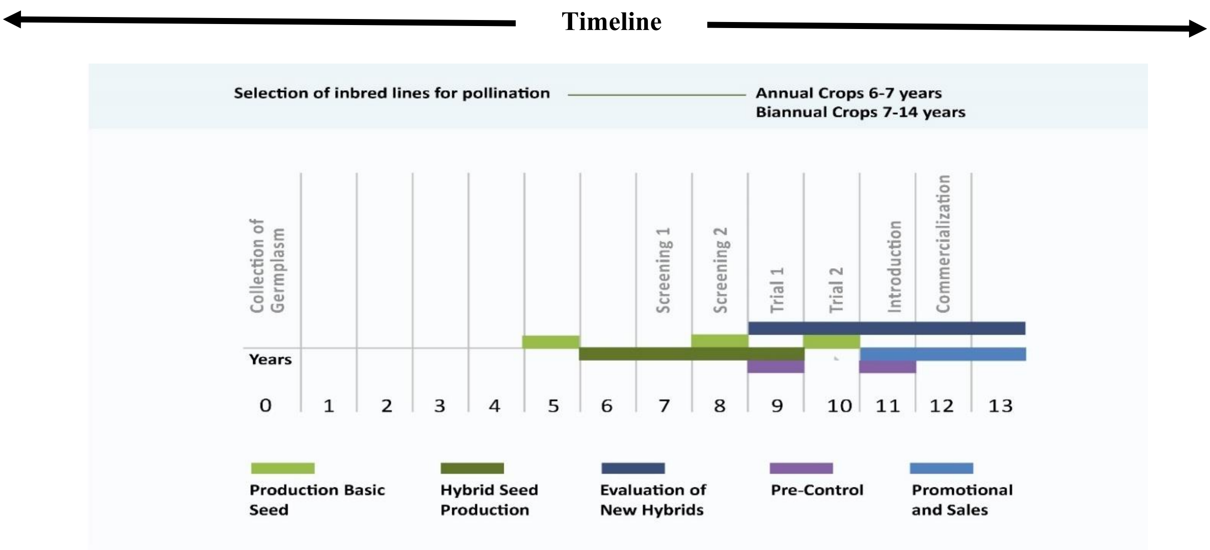
Counterfeit and Substandard Products: Farmers' trust in approved brands is weakened by the widespread use of counterfeit, spurious, or low-quality seeds, especially in developing nations, which results in yield losses.

Seed R&D Process and Funnel

Seed companies have to go through multiple stages before launching a new product. It starts right from pre-breeding stage. The investments and time involved is huge and companies across globe are trying to optimize in terms of timelines as well as costs by using new breeding technologies. Broad stages from research to selling seeds are: -

- Pre-breeding, Breeding, Variety testing (Company level, Growers trials, Distinctness, Uniformity and Stability- DUS, Value for Cultivation and Use – VCU), Variety Registration, Plant Varieties Protection (PVP), Production of basic seeds, Production of Hybrid (commercial seed), Promotion and Selling

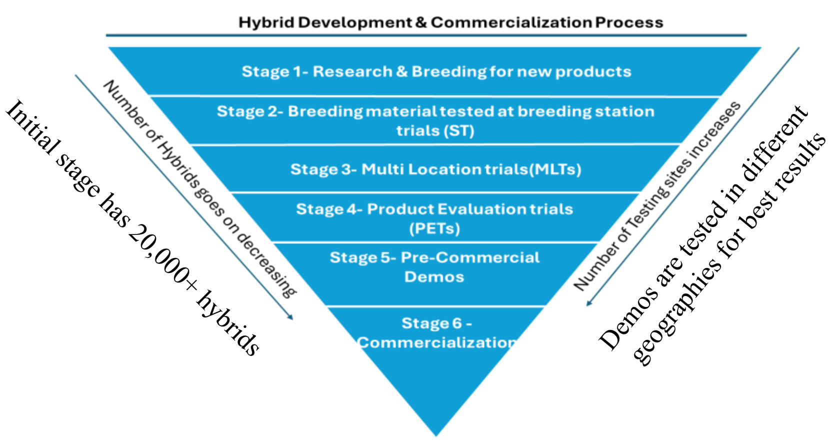
Exhibit 27: Time for Commercialization



Breeding is long and expensive process. Investment decisions by global seed companies majorly impacts the outcomes. From collection of germplasm to commercialization, it takes ~10-12 years depending upon whether crop can be grown in multiple seasons or just once annually. Companies often undergo mergers and acquisitions to access the best germplasms.

Seed companies have to carry out breeding research at multiple strategic locations. The concerned breeders advance and assess the breeding material generated in these breeding facilities, and promising entries are advanced to the following generation while keeping the intended goal in mind. These breeding stations produce hybrids that must pass rigorous testing phases, such as Multi Location Trials, Product Evaluation Trials, and Pre-Commercial demos. Five primary criteria are used to assess each product: grain yield, milling yield, disease tolerance, grain quality, and lodging tolerance. Prior to the release of the new product(s), farmers and the sales team are involved in the pre-commercial demo stage to register their input, which is mostly regarded as an important component along with the consistency of field data.

Exhibit 28: Commercialization Process for Hybrid seeds



Source: Primary interactions, Frost & Sullivan Analysis

Through its R&D capabilities and infrastructure, Advanta has introduced several industry-first innovations in the hybrid seeds market.

Advanta's Seed Technologies include: -

Hyola® is Advanta's hybrid canola technology that delivers high yields with industry standards of oil percentage and blackleg disease resistance. It is widely sold across Australia with herbicide tolerance, and in North India as conventional hybrids. Hyola® is a brand under which Advanta commercialized Canola hybrids and was first to offer a hybrid canola (Hyola®) in 1988. Hyola's hybrid canola is suitable to diverse environments and weather conditions. Hyola delivers high yields with industry standards of oil percentage and blackleg disease resistance.

Advanta's **igrowth** is the first global commercial herbicide tolerant technology for grain and forage sorghum. While IMI-tolerant technology has been used in crops like corn, wheat, sunflower, rice and canola for some time, Advanta was the first to commercially launch imidazolinone ("IMI") herbicide-tolerant technology for sorghum under igrowth®, and the first to offer a hybrid canola under Hyola®.

Aphix™ is a technology incorporated into sorghum hybrids to combat sugarcane aphids ("**SCA**"), a pest that can cause up to 100% crop loss in sorghum fields if left uncontrolled. Advanta was also the first to introduce sugarcane aphid tolerance traits in sorghum under Aphix™.

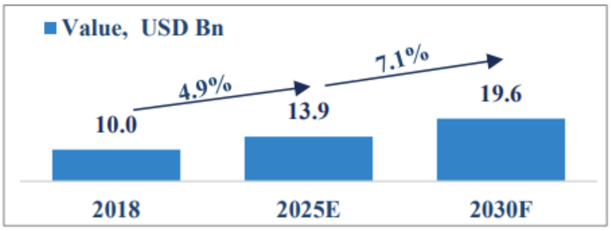
Regional Seeds Market Overview

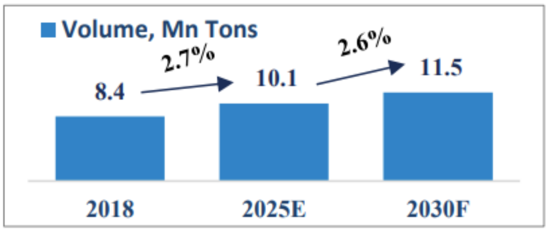
Asia Pacific ("APAC") Seed Industry

APAC Seed Market Overview

The Asia-Pacific region is the most diverse agricultural market worldwide. Many countries in the region have a large proportion of agricultural land, including some of the largest economies in the world, such as China, India, and Australia.

Exhibit 29: APAC Seed Industry Market Size, Value & Volume (CY2018-CY2025E-CY2030F)





Source: Frost & Sullivan Analysis

The size of arable land in India and China is among the top five globally. In 2025, APAC accounted for 26.9% of the worldwide seeds market, with a valuation of USD 13.9 Bn and its contribution will increase to 28.9% in CY2030. The market has grown at a 4.9% CAGR between CY2018 to CY2025 because of the rising demand for seeds from the food, beverage, animal feed, and biofuels industries. The market is forecasted to grow at 7.1 % till CY2030. The availability of large agricultural land and the high food consumption in these regions drive the growth of the market. In APAC, the most attractive countries for seed market include China, India, Japan, and Australia.

The growth in value seems to surpass growth in volume due to increasing adoption of value-added seeds. A number of variables affecting both supply and demand, such as rising production input costs, yield impacts from climate change, and greater demand worldwide, are driving up seed prices. Unfavorable weather, pest outbreaks, and government regulations like tariffs or export bans are further contributing factors. The Australian Seed Industry in CY2025 & CY2026 shows a strong focus on high yields, with robust production expected for canola, lentils (record levels), and chickpeas, driven by favorable conditions in key regions like Western Australia and Southern Australia, though some regional yield dips occurred, with overall crop value near record levels despite global price impacts.

The biggest markets for seeds in the Asia-Pacific region are emerging nations like China and India, which have the largest populations in the world. The main markets in this region with the highest demand for seeds in terms of consumption are China, India, and Japan. China was the biggest contributor to the APAC market, accounting for between 41–45% of the total market share.

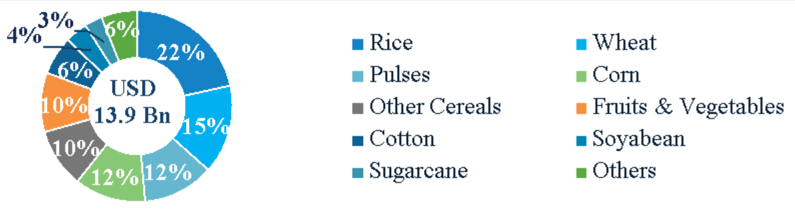
Exhibit 30: APAC Seeds Industry Segmentation- By Countries (%), CY2025E

Source: Frost & Sullivan Analysis

CAGR based on Value Terms Country-Wise (CY2018-CY2030)

CAGR (Value)	China	India	Japan	Pakistan	Indonesia	Australia
CY2018-CY2025E	4.9%	4.3%	3.2%	4.2%	7.0%	3.9%
CY2025E-CY2030	7.2%	6.8%	6.7%	6.0%	8.2%	6.2%

Exhibit 31: APAC Seeds Industry Segmentation- By Crops (%), CY2025E



*Other cereals- Chickpea, Moong, Pigeon pea, etc; Others include- Sunflower, Rapeseed, Sugarbeet etc

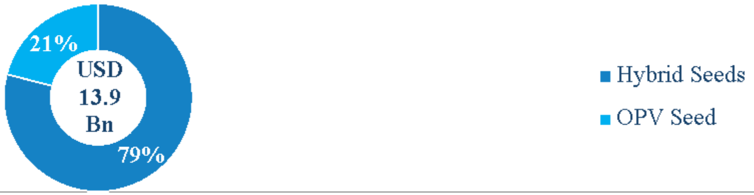
Source: Frost & Sullivan Analysis

CAGR based on Value Terms Crop-Wise (CY2018-CY2030)

CAGR (Value)	Rice	Wheat	Pulses	Corn	Fruits & Vegetables	Cotton	Others
CY2018-CY2025E	3.7%	4.2%	5.9%	7.7%	7.6%	4.1%	2.3%
CY2025E-CY2030	6.7%	7.1%	7.5%	7.3%	9.2%	6.8	4.8%

Because APAC is a significant grains market, governments are implementing programs to raise seed quality and production. Concern about food security is another factor that fuels the need for hybrid seeds with altered traits. However, because hybrids crops with GM trait can be hazardous to human health and the environment and need a lot of water, their cultivation is subject to several laws. In several of the countries in this region, the lack of knowledge about the advantages of the newest crop production methods may also impede market expansion throughout the projected time.

Exhibit 32: APAC Seeds Industry Segmentation- By Breeding Technology (%), CY2025E



Note : Hybrid seeds also include GMO trait

Source: Frost & Sullivan Analysis

With a value share of over 79% in CY2025, hybrid seeds led the seed market in Asia-Pacific. In CY2025, fruits & vegetables contributed 10% of the overall market value of hybrid seeds, while row crops accounted for approximately 77%. Due to its greater productivity, greater adaptability, and high level of resilience to biotic and abiotic stressors, the hybrid sector has a significant market share. The primary reason for hybrids' greater adaptability is their strong ability to withstand changes in their surroundings. As a result, during the projected period, there will likely be a rise in the demand for hybrid seeds.

Growth Drivers for Seed Industry in APAC region

Key Drivers:

- **World's highest reserves of arable land**: Asia has the largest amount of arable land in the world, with 33.8% of the world's agricultural land. India has the most arable land in Asia. According to World Bank data, in CY2021 India had about 154.4 Mn hectares of arable land. In CY2021, 42.8% of the land area in South Asia was arable land.

- **Advancement in Seeds:** High adoption of biotech crops to develop stress-tolerant and more nutritious crop varieties to protect natural resources is estimated to drive the Asia-Pacific seed market during the forecast period. R&D investment and technological advancement in the Asia-Pacific seed market are expected to offer lucrative opportunities for the market players.

- **Seeds & Traits driving the APAC market:** Market growth in the seed industry, particularly in the Asia-Pacific region, is significantly driven by demand for traits such as drought tolerance and disease resistance. High-yielding varieties are crucial for crops like wheat, while cotton's susceptibility to Bollworms and drought increases the need for robust seeds. Field corn and rice seed market is a huge, growing sector in APAC region driven by food security needs, government support, and demand for high yield/resilient hybrids, with rice dominating volume and corn leading revenue share. Farmers are increasingly adopting new cultivation practices, boosting the popularity of adaptable cabbage and lettuce seeds suitable for protected environments. Furthermore, the perishability and vulnerability of crops like tomato and chilli to infestations are driving the adoption of new disease-resistant varieties. Hybrid breeding and the high adoption of biotech crops are dominating the market, as major companies focus on developing stress-tolerant, more nutritious, and pest-resistant varieties to optimize yields and protect natural resources. Molecular breeding is also fueling market expansion by reducing the time required for selecting desired genes in progenies and parents. Particularly in Australia, high-yield, climate-resilient crops, with key traits focusing on **drought and heat tolerance**, **disease and pest resistance**, and **herbicide tolerance are driving the market.**

- **Integration of Digital Technology in Seed Production:** The integration of digital technology in seed Production is a key trend gaining popularity in seeds market across globe and also in APAC. Companies are developing and integrating advanced digital tools for seed production.

- **Hybrid Crops with GM trait:** While hybrid crops with genetically modified (GM) traits are still limited to a small number of crops, like cotton, Southeast and East Asian nations have been gradually easing the restrictions and granting approval for hybrid crops with GM traits, including corn, eggplant, sugarcane and golden rice. As of CY2025, five hybrid seed with genetically modified trait are approved for commercial cultivation and are available in the Australian market. These are cotton, canola, Mustard, banana, and safflower. Hybrid flowers with genetically modified trait (specifically carnations and chrysanthemums) are also approved for commercial growing or import.

- **Increasing adoption of hybrid seeds in India, China, and other countries in APAC:** Hybrid seeds are chosen to improve the characteristics of the resulting plants, such as better yield, greater uniformity, improved colour, disease resistance. The advent of hybrid seeds has entirely reshaped the agriculture scenario altogether, which resulted in enhanced farmers' income as well as the production of all sown crops, leading the government to promote hybrid and high yielding varieties of seeds.

- **Strategic Collaborations and Partnerships Among Market Players to Develop New Technology:** Companies in the seeds market are increasingly focusing on strategic partnerships and collaborations to improve their financial strength, strengthen their product and technology portfolio and expand their geographical presence. For example, in May 2022, Seed-X, an Israel-based innovative AI-driven Agtech company, announced a partnership with Advanta to improve seed quality.

Key Restraints & Challenges for Seed Industry in APAC region

- **Soil Degradation & Climate Change:** UN Expert Warns of Land Degradation Risks in Central Asia. Land degradation is among the biggest threats to Central Asia, making the region susceptible to drought, sand and dust storms, and overall economic decline, which demands a unified approach across the region. Over 20% of the total land area in Central Asia is degraded, equivalent to roughly 80 Mn hectares, an area almost four times the size of Kyrgyzstan. This would directly impact regions agricultural landscape and demand for seeds.

- **Strong Opposition Against Hybrid crops with GM traits in Select Countries:** In response to strong opposition in India, the Government declared that field trial proposals for genetically modified crops, such as Bt Brinjal, would not be considered by the Genetic Engineering Appraisal Committee (GEAC) unless the Governments of the relevant states and Union Territories also made the recommendation. Since it is included in the state list in the Constitution, agriculture is a state topic. This implies that all matters pertaining to agriculture are the responsibility of the states.

- **Other Constraints:** Government approvals fragmented regulatory frameworks, the widespread presence of counterfeit seeds, affordability issues for smallholder farmers, are some of the constraints for the seed market in the region. Commercialization of fake hybrid seeds and counterfeit products is expected to impede market growth in the coming years. In Australia's seed market, stringent regulations, significant climate change impacts affecting yields (droughts/floods), rising pest resistance to chemicals, and challenges with sustainable adoption like shorter shelf-life for bio-treatments are creating complexity for growth and innovation.

Some of the key mitigating factors for restraint include use of climate smart crops, use of conservation tillage or no tillage technique, practicing precision farming, use of cover crops and mulching to avoid soil erosion, use of organic fertilisers, incorporating crop rotation, application of good crop management practices, use of improved hybrids.

Key Players in Seed Industry in APAC Region

Sr. No.	Company Name	Headquarters	Key Focus on Seeds	Countries Operational in APAC
1	**Bayer**	Germany	Cereals, Grains, Oilseeds and Vegetable Seeds	Several Asian countries, including India, China, Japan, Indonesia, Australia, Philippines, and Vietnam, among others.
2	**Syngenta**	Switzerland	Cereals, Grains, Oilseeds and Vegetable Seeds	India, China, Singapore, Vietnam, Philippines, Australia, Indonesia, Thailand, Pakistan, etc.
3	**Corteva**	United States	Cereals, Grains and Oilseeds Seed	China, India, Japan, South Korea, Indonesia, Thailand, Vietnam, Malaysia, Philippines, Pakistan, Taiwan, Australia etc.
4	**Advanta**	United Arab Emirates	Cereals, Grains, Oilseeds and Vegetable Seeds	India, Thailand, Cambodia, Laos, Myanmar Indonesia, Philippines, Vietnam, Pakistan, Bangladesh, Myanmar, Sri Lanka and Australia
5	**Limagrain**	France	Cereals, Grain, Oilseed	Thailand, India, China, Australia,

Sr. No.	Company Name	Headquarters	Key Focus on Seeds	Countries Operational in APAC
			& Vegetable seeds.	Myanmar, etc.

- Advanta holds various leadership positions in key markets in Asia including India, Thailand & Indonesia.
- Advanta has various leadership positions in corn sales in select markets of Asia (i.e., India, Thailand and Indonesia).
- Advanta ranks among Top 3 in India's field corn market, where they had a 15-18% market share by sales volume in FY 2025.
- Advanta ranks first globally in Okra in CY 2025 and first in Indian okra markets with a 25 – 30% market share in FY 2025.
- For Mustard crop in India, rapid hybridization trend, government initiatives promoting Atmanirbharta in oilseeds, and favorable market prices is driving the market. Advanta ranks among Top 2 players in Mustard crop in India in FY 2025 by sales volume.
- Agro-climatic conditions for growing rice in SEA are similar to those in India.
- In Thailand, Advanta holds first position in sweet corn and baby corn markets, with 70 – 80% market share by sales volume in each of these markets in CY 2025. Advanta also holds third leading position by sales volume for field corn in Thailand in CY 2025. Advanta has a 23–25% market share in Thailand's field corn market by sales volume in CY2025.
- In Indonesia, Advanta had a 20-25% market share in field corn by sales volume in CY2025.
- For ASEAN countries of Philippines, Indonesia, & Vietnam, GMO trait penetration for field corn will drive the market growth. And seed companies can leverage R&D to address these new subtropical segments.

  In ASEAN countries, Indonesia is emerging market with Omnibus law (2020) allowing 100% foreign investment.

  Addressable market for major crops in major countries: -

Country	Crop	Addressable Market (USD Mn), CY2025	Addressable Market (MT), CY2025	Market Share CY2025	Advanta's Rank	Key Players
Thailand	**Field Corn**	95	20,000	23-25%	3	Bayer (30%), Syngenta (27-28%), Advanta (23-25%), Pioneer (10%), Others
	Sweet Corn	14	750	70-80%	1	Advanta, Syngenta, EWS, Korean Seed Co.
	Baby Corn	4	600	70-80%	1	Advanta, Bayer (Seminis), Syngenta, CP
Indonesia	**Field Corn**	180-220	43,000-44,000	20-25%	2	Syngenta, Advanta,

Country	Crop	Addressable Market (USD Mn), CY2025	Addressable Market (MT), CY2025	Market Share CY2025	Advanta's Rank	Key Players
						BISO, Pioneer, Others
India	**Field Corn**	380-445	160,000-180,000	15-18%	Among Top 3	Bayer, Advanta, Corteva, Syngenta
	Okra	60-70	2,000	25-30%	1	Advanta ~25-30%, Bayer 19-20%, Rasi 5-6%, SeedWorks (US Agriseeds) 2-3% & Others
	Mustard (Hybrid)	82-85	12,000-14,000	8-10%	Among Top 2	Corteva, Advanta, Others

Note: Market Share & Rank are on sales volume basis

- Canola is the major crop in Australian market. In Australia, Advanta is placed among Top 3 players in canola seeds and holds first position in Grain Sorghum by sales volume in CY 2025.

- Advanta holds first position in grain sorghum by sales volume in CY 2025 in Australia. Advanta holds first position in grain sorghum with 66 – 70% market share and third position in canola seeds with 21 – 23% market share, by sales volume in CY2025. Selective market entry and partnerships are vital in Australia region.

- As of Sep 2025, LongReach was the largest private investor in agronomic and R&D contract services in Australia and had approximately 50% market share of wheat in Eastern Australia in terms of sales volume for CY 2025.

Country	Crop	Addressable Market, CY2025 (USD Mn)	Market Share CY2025	Rank	Key Players
Australia	Grain Sorghum	24	66-70%	1st	Advanta, Corteva
Australia	Canola	137	21-23%	Among Top 3	Nuseed, Corteva, Advanta

Note: Market Share & Rank are on sales volume basis

Latin America ("LATAM") Seed Industry

Key Trends and Drivers in the region for Agriculture

- **Agritech to Prosper**: Several aspects in the last few years have driven the use and adoption of digital agriculture solutions in the region, including rising smart device ownership, accelerated digitization during the COVID-19 pandemic and increased investor engagement in agritech. This is expected to continue at a higher level moving forward and help in consolidating solutions for small-holder farmers.

- **Biologicals to Lead the way**: Biotechnology, bio-rational solutions and biologicals are anticipated to witness growth due to increased farmer confidence in the products being more natural, less harmful and more adaptable. Most companies in the chemical-based nutrients, specialties, or agrochemicals space are diversifying in this biological space to offer differentiation and sustainable solutions.

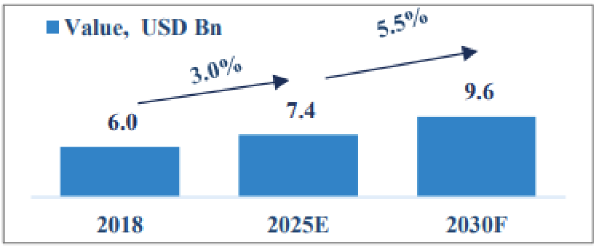
- **Value Addition on Commodities**: Processed agriculture produce would provide the required push for value addition for both domestic as well as exports market. Like the combined crush for Argentina and Brazil is pegged to reach between 100-110 Mn Tons of soybeans in 2025-26. In Brazil, expectations are strong on the mandatory biodiesel mixture into diesel, currently at 12% and expected to rise to 14%. As an increase of each one percentage point in the mandate means an additional demand of around 650,000 cu m of biodiesel per year to meet the regulation this will have a strong and direct impact on oil production.

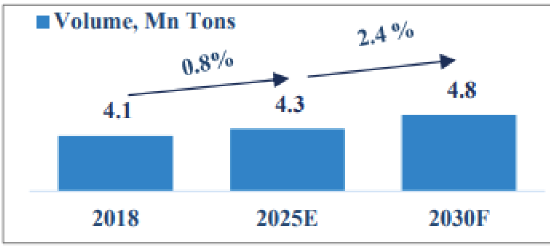
LATAM Seed Market Overview

LATAM is a very important agricultural region. As per FAO, LATAM has the highest proportion of arable land in the world: nearly one third of the whole region can be used for agriculture purpose. Agricultural exports from the region accounted for ~15% of total global food and agricultural exports in CY2023. An estimated 50% of total production comes from the region's 14 Mn smallholder farmers. Large-scale farms mostly operate in countries like Argentina, Brazil and Uruguay. Many of the region's food systems are dominated by production models which have unsustainable practices. One of the major challenges in the region is the need for the development of solutions that are viable in the highly fragmented agricultural landscape.

LATAM agricultural seeds market forms about 14.2% of the total global market and is estimated to be valued at USD 7.4 Bn in CY2025. The market has been growing at CAGR of 3.0% from CY2018- CY2025 in value term. In terms of volume the market is estimated at 4.3 Mn MT in CY2025. In volume terms the CAGR shows 2.4% from CY2025E to CY2030, indicating increased growth of high value seeds.

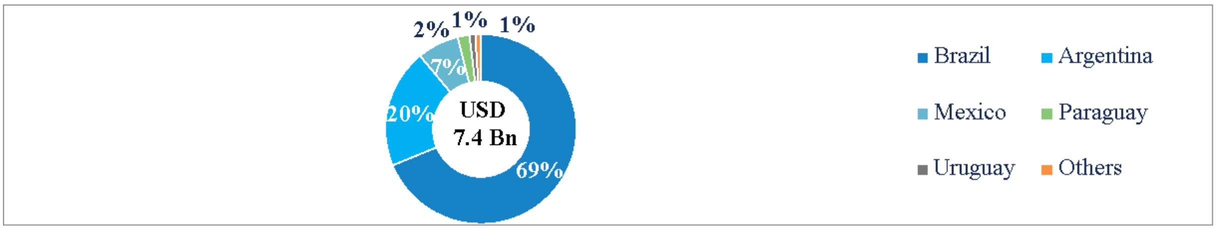
Exhibit 33: LATAM Seed Industry Market Size, Value & Volume (CY2018-CY2025E- CY2030F)





LATAM is the fourth largest region by demand after North America, Asia and Europe. Brazil, Argentina, and Mexico are the major seed-producing countries in the region with Paraguay also gaining importance with respect to Hybrid seed with genetically modified trait. Brazil is the largest market with almost ~68-69% of the regional seeds demand in value terms. The growth of Latin America's seed market in CY2025 is directly related to the market dynamics and growth in Brazil. This is mainly the result of larger planted areas of corn and soybean along with greater use of higher priced seeds.

Exhibit 34: LATAM Seeds Industry Segmentation- By Countries (%), CY2025E



Others include- Colombia, Costa Rica, Ecuador, etc.

Source: Frost & Sullivan Analysis

Exhibit 35: LATAM Seeds Industry CAGR -CY2018-CY2030 (Value terms)

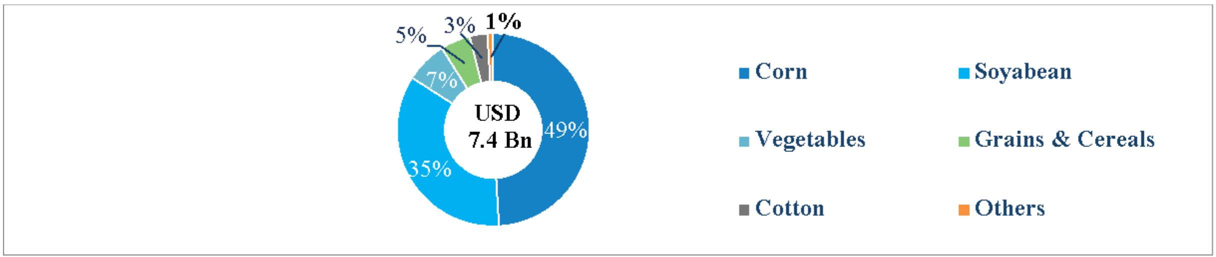
CAGR	Brazil	Argentina	Mexico	Paraguay	Uruguay
CY2018-	3.4%	1.7%	2.6%	2.8%	4.1%

CY2025E					
CY2025E-CY2030	5.5%	5.2%	5.5%	6.5%	7.1%

From Global perspective, Brazil follows USA as the second largest soybean seed market, and USA and China as the third largest corn seed market. In Soybean, though the planting area is greater than the USA, in terms of value USA surpasses Brazil due to higher seed prices.

Brazil and Argentina will continue to grow with similar rates as historical CAGR, Argentina is however expected to grow at little higher than historical once the new Government stabilizes. Other countries show a very high growth rate as currently the market base is either negligible or non-existent.

Exhibit 36: LATAM Seeds Industry Segmentation- By Crops (%), CY2025E



Others include- Sunflower, Rapeseed, Sugarbeet etc

Source: Frost & Sullivan Analysis

Globally, corn is the second most cultivated crop, 49% of the seed market in LATAM is for Corn which is one of the staple crop in region. Along with soybean, they account for over 80% of the total LATAM seed demand.

LATAM Seeds Industry Growth in Value (CY2018-CY2030)

CAGR	Corn	Soyabean	Vegetables	Grains & Cereals	Cotton
CY2018-CY2025E	3.4%	2.7%	2.6%	4.0%	2.1%
CY2025E-CY2030	5.5%	5.5%	5.5%	5.9%	5.4%

Popular varieties of seeds used include:

- Corn: Corteva's PowerCore, Bayer's VTProMax, and Syngenta's Agrisure Viptera 3
- Soybean: Roundup Ready, Intacta RR2 Pro, Intacta 2 Xtend, and Conkesta E3

Growth Drivers for Seed Industry in LATAM region

Reserves of Arable Land

In the past 50 years, LATAM has seen an increase of almost 100 Mn hectares of cultivated area. Despite this, cultivated land in LATAM is only one third of the arable land available. Increasing utilization of arable land will drive seed consumption in the region.

New Plant Breeding Techniques to Increase Crop Yield

NBTs based on gene editing have found acceptance in the LATAM market, with Argentina pioneering regulation for NBTs in the region. The focus in LATAM for these technologies remain for corn and soybean. For example, in March 2023, Corteva Agriscience, announced a new plant breeding innovation to fight against corn disease which was developed by using gene editing to combine and reposition disease resistant traits that already exist within the corn genome. Commercialization of such innovation is expected to lead to improved yields for farmers, driving adoption of NBT developed seeds.

Growing Middle Class Population to increase the Demand for Fresh Produce

More than 73 Mn people left the ranks on the poor over the past decade. More than 50 Mn people have moved up the social and income ladder in Latin America to become members of the middle class –an increase of over 50%, with an income bracket of USD 10-USD 50 per capita per day. This has led to improved living standards and increased disposable income for many individuals and further would incrrese demand for fresh food and other produce.

Increased Adoption of coated seeds (seed pelleting) for Precision Planting

Seed pelleting is used to improve the handling, sowing and germination of seeds. This helps avoid farming issues caused by the natural variability of seed size such as seeding misses and double- or triple-seeding, thereby improving the crop yield and profitability for the farmer. Seed pelleting has been around for the last seventy years however as seed pellets are developed for specific growing regions or conditions and specific crops, seed pelleting is expected to drive demand for high value seeds in LATAM.

Key Restraints & Challenges in LATAM region

Limited affordability of smallholder farmers

Over 50% of LATAM's agricultural produce is cultivated by 14 Mn smallholder farmers, who lack the ability to purchase high-cost seeds such as NGT developed seeds and Seed Pellets to improve their crop yields. As a result, the adoption of newer and more expensive high yield seeds is extremely slow. Further, given the fragmented nature of the farming industry, the cost of driving awareness of the benefits of adoption of these newer technologies amongst smallholders is higher.

Soil Degradation & Climate Change

Soil degradation in Latin America makes up for 14% of global degradation. The large increase in cultivated land over the last 50 years was also concurrent with increasing amounts of agrochemicals usage, resulting in an alarming reduction in biodiversity and increase in soil erosion and degradation. Additionally, climate change impacts agricultural productivity and food prices and leads to high variability in the region's food supply.

Changing Nature of Poverty

Rapid urbanization of LATAM from the 1950s has resulted in the percentage of population living in urban areas increasing from 41.6 percent to 87 percent in 2025. As a result, the growth in urban poverty drastically outpaced poverty in rural areas resulting in larger emphasis being given to poverty alleviation through the availability of food rather than the production of food by the poor, and a steep decline in the labour force available for agriculture. Accordingly, agriculture as a % of GDP in LATAM has fallen from 9.5% in CY1989 to 6.3% in CY2024.

Government Initiatives, Incentives & Research Grants

To enhance technology use and adoption in agriculture research grants including- STDF Project grant, the yield lab LATAM, The Latin America Regional Program etc play a pivotal role. Additionally, NGOs like the Gates Foundation aim to assist lower-income countries by providing technical expertise, funding, and building digital public goods like open-source software.

Brazil: Agricultural policy in Brazil has three main components: Market Price Policy, Rural Credit and Crop Insurance Subsidies. The basic element of market price policy consists of regionally set minimum guaranteed prices, which cover a broad range of crops from rice, wheat, corn, cotton, soybeans, to regional crops like cassava, beans, açaí, guaraná, sisal, and a few livestock products like cow and goat milk and honey. Brazil's key agricultural policy is rural credit. Government expenses associated with credit subsidies are high: USD 16 Bn have been allocated to the CY2025/CY2026 Brazilian Agricultural Plan (Plano Safra), of which USD 14 Bn were designated exclusively to subsidize the National Plan for Family Farming (Programa Nacional de Fortalecimento da Agricultura Familiar – PRONAF). Agricultural credit is the major policy instrument for the sector, and it is provided to both commercial and small-scale family farms. The National Rural Credit System (SNCR) directs credit to farmers at preferential interest rates. (*Source: OECD*)

Argentina: The Government of Argentina does not have any specific grant or any subsidies or incentives to agricultural production. Argentina has a relatively small financial system. The government exercises strong control over financial activities. Depending on the crops there are some special provisions each year. Like in CY2020, a financing plan for industrial tomato growers, under which 90 Mn Argentine pesos (ARS) (around EUR 1 Mn or USD 1.2 Mn) was invested to increase the surfaces planted with processing tomatoes in Mendoza.

Snapshot Of Major Seed Markets in LATAM Region

Brazil

Brazil, the fifth largest country in the world in terms of area and population, and also the largest in terms of arable land. It is one of the top four agriculture producers globally. Over the last two decades, grain yields have increased roughly by 50% due to adoption of new varieties of farm inputs and technologies.

R&D work is contributed by both private and government sectors through Brazilian Agricultural Research Corporation (EMBRAPA). In its 851 Mn hectares of land, 10-15% is used for crop production, while roughly 20-25% is used in pastures. Soybean and corn are the main crops produced in the country.

The Brazilian Corn area in CY2024 grew by ~3% to 22.3 Mn hectares. Domestic consumption from the country's biodiesel manufacturers is expected to remain high. Tropical forage is another high growth sector in the country.

The new plant variety protection law significantly catapulted the technology generation model in the seed production area allowing many private parties to seamlessly work and participate in developing and implementing technologies in the country

Not just the local demand, but the export market also has high potential. In CY2023, Brazilian agribusiness exported over USD 250 Mn worth of seeds globally, totaling 47 thousand Tons, and benefiting more than 120 countries, according to the Ministry of Agriculture and Supply.

Future plans by many global majors like Archer Daniels Midland Company (ADM) announcing its plan to enter the seed and biological products markets in Brazil, to add to their traceability and regenerative agriculture, which will further boost the market further.

Brazil's soybean crop is extremely important, forecast to be a record-breaking harvest in 2025-26, solidifying Brazil's position as the world's top producer and exporter, crucial for global supply, especially to China, with high export potential and increased domestic use for biodiesel. Brazil's 2025-26 soybean crop is projected as a record-breaking harvest, with forecasts hovering around 178-180 Mn Tons, driven by increased planted area despite some irregular planting weather, with harvest commencing in late 2025 and expected to ramp up in early 2026, contingent on continued favorable conditions. Forecasters have raised estimates, citing strong growth potential and favorable conditions in December, though late-season weather in January-March remains crucial for final yields. A large supply is expected to keep downward pressure on global soybean prices, making Brazil a highly competitive exporter.

Argentina

Globally, Argentina is one of the major exporters of soybeans and wheat**.** The agriculture sector accounts for 6% of gross domestic product (GDP). The country boasts over 39 Mn hectares of land cultivated for ranching and farming, with the number expected to continue to grow.

Unlike other countries in the region, the climate and agricultural practices support the use of advanced seed technologies. However, unlike other countries - harvesting and saving seeds is a deep-rooted tradition in Argentina's agricultural culture that is unlikely to change. This has restricted penetration of higher value innovative seeds in the country, even though Argentina was the first to commercialize hybrid seed with GMO trait in the region. There is still successful domestic seed industry and an important public sector breeding presence alongside the global companies in the country.

The soybean area under cultivation in CY2024 was ~ 17.3 Mn hectares, this has reduced from 19.3 Mn hectares in CY2016. Further Soybean area under cultivation is expected to be either stable or decline slightly.

Area under Wheat cultivation has increased 3.9 Mn hectares in CY2016 to 6.35 Mn hectares in CY2024. Area under Sunflower cultivation is expected to rise by ~21% to 2.8 Mn hectares to follow the trend of oil price increase.

Key Players in Seed Industry in LATAM region

The market is dominated by global companies with Bayer, Syngenta and Corteva having the highest share.

Company	HQ	Product Focus
Bayer	Germany	Maize/corn, soybean, cotton, vegetable, and specialty crops
Corteva	United States	Maize/corn, sunflower, soybean, rice, canola, and sorghum
Syngenta	Switzerland	Vegetables, corn, soybean, sugar beet, and cereals
Advanta	UAE	Corn, forage, grain sorghum, sunflower, canola, and vegetables
Nuseed	United States	Canola, Sunflower, Sorghum, Carinata
United Genetics Seeds	United States	Fruits and Vegetables
Groupe Limagrain	France	Field Seeds and vegetable seeds
KWS Argentina	Argentina	Corn, Sunflower
GDM Seeds	Argentina	Soybean, wheat
Don Mario Seeds	Argentina	Soybean

Other notable ones: Santa Rosa Semillas, Stine Seeds

The market earlier in 2000's was dominated by co-operatives and regionally based companies, mostly of rural origin. However, with Government initiatives and regulations in IP, many global private companies could establish their presence.

Product differentiation is the key competing factor, based on higher yields (pest resistance, shorter cycles, physical productivity) and specific product qualities (uniformity, adaptation to the mechanized farming, etc.). This aspect requires major investments in research and development (R&D) and hence currently, only a few large companies dominate the market with capability of technological research.

Advanta has leadership position in Corn sales in select South American markets (i.e., Ecuador and Peru) and grain sorghum in Argentina.

- In Ecuador, Peru and Colombia, Advanta holds first position with more than 50% market shares of the market for tropical yellow corn in CY 2025 by sales volume. Advanta has 63-75% market share by sales volume in field corn in CY2025 in Ecuador. Advanta also ranks first by sales volume in field corn in region comprising Bolivia, Peru, Ecuador, Colombia and Panama.

- Field corn in Latin America is expected to see strong acreage, especially in Brazil, driven by high domestic demand (ethanol, meat) and potentially favorable corn-to-soybean price ratios, though yields might moderate after record highs; key factors are planting progress, continued strong demand, and crucial rainfall patterns in early 2026, with early outlooks pointing to ample supply. In Argentina, hybrid seed with GMO trait segment will drive the market growth.

- Advanta had a 10-16% market share by sales volume of Brazil's grain sorghum market in CY2025. The market for sorghum in Brazil is largely driven by ethanol.

- Argentina is the largest revenue contributor within the Americas region. Advanta has a 75-77% market share in grain sorghum by sales volume and ranked amongst the top three players in Argentina's sunflower market by sales volume in CY 2025.

- In 2024, Advanta introduced the world's first carbon-neutral grain sorghum certified seed bags in Argentina.

- Market share: -

Country	Crop	Addressable Market, CY2025 (USD Mn)	Market Share CY2025	Advanta's Rank	Key Players
Ecuador	Field Corn	32-39	63-75%	1	Advanta, Syngenta, Bayer
Peru	Field Corn	18-20	52-57%	1	Advanta, Bayer
Brazil	Grain Sorghum	122	10-16%	NA	Corteva, Bayer, Nuseed

Argentina	Sunflower	125-130	23-27%	Among Top 3	Syngenta, Nuseed, Nidera Seeds, Advanta
Argentina	Grain Sorghum	58-62	75-77%	1	Advanta, RAGT, Nuseed

Note: Market Share & Rank are on sales volume basis

Europe

- Europe comprises Romania, Bulgaria, Hungary, Russia, Turkey and Ukraine, among others. Romania, Bulgaria, Russia, Turkey and Ukraine collectively formed the largest sunflower market globally in CY2025.
- Sunflower is stable & strategic crop in Europe.
- Advanta sells specialty ultra-high oleic sunflowers with 90% or above oleic content in Europe and are developing high stearic-high oleic sunflowers with high stearic acid content (17% to 25% of fatty acids) and high oleic content (60% to 70% of fatty acids).
- Field Corn market in Europe is non-GMO type.

The U.S. Sorghum Belt

US Sorghum belt is a critical agricultural region stretching from South Dakota through the Central Plains to Southern Texas. Known for its extreme climate resilience, this belt produces the majority of the nation's sorghum, positioning the U.S. as the world's largest producer of the crop.

Core Characteristics of the Belt

- **Geography:** While it spans multiple states, the heaviest production is concentrated in Kansas & Texas. In 2025, Kansas is estimated to produce approximately 228.3 Mn bushels, followed by Texas with 103.8 Mn.
- **Climate & Soil:** The crop is primarily grown on dryland acres because it is exceptionally drought-tolerant and heat-resistant, often thriving where corn cannot. It is frequently planted on marginal lands and uses about one-third less water than comparable feedstocks.
- **Sustainable Rotations**: Sorghum is a preferred rotation crop for cotton and soybeans in this region

Country	Crop	Addressable Market, CY2025 (USD Mn)	Market Share CY2025	Advanta's Rank	Key Players
USA	Sorghum	62	6-9%	Among Top 4	Bayer, Corteva

Note: Market Share & Rank are on sales volume basis

African Seed Market

The African seed market is poised for significant growth in CY 2025-26, driven by an increasing demand for certified, high-quality seed varieties to boost agricultural productivity and ensure food security. The total market is estimated to be valued at approximately USD 0.69 billion in CY2025.

A key trend is the shift from informal seed exchange networks towards structured commercial channels, facilitated by digitalization and partnerships that enhance quality assurance and traceability for smallholder farmers. Ongoing international collaborations, such as the India-Africa Seed Summit 2025, continue to foster technology transfer to address the persistent challenge of low certified seed adoption among the continent's smallholder farmers

Growth is being propelled by the need for climate-resilient crops that can withstand unpredictable weather patterns, with new gene-edited and hybrid varieties being introduced by major players like Bayer and East-West Seed. While row crops such as maize and soybeans constitute the largest segment, the vegetable seed market is projected to be the fastest growing. Despite challenges such as the prevalence of counterfeit seeds in informal markets and limited access to finance, strong government support and R&D spending point to a sustained and optimistic outlook for the market. Growth opportunities in Africa are shifting toward high-value exports, climate-resilient staples, and niche superfoods. Cereal crops showing the most significant growth in market size in Africa for 2025-2026 are corn, rice, and sorghum. This growth is primarily driven by rising populations, increasing demand for food and animal feed, and the introduction of high-yielding, climate-resilient seed varieties.

Nigeria leads the African seed industry, while Kenya is emerging as the fastest-growing hub due to its advanced mobile-based seed ordering platforms.

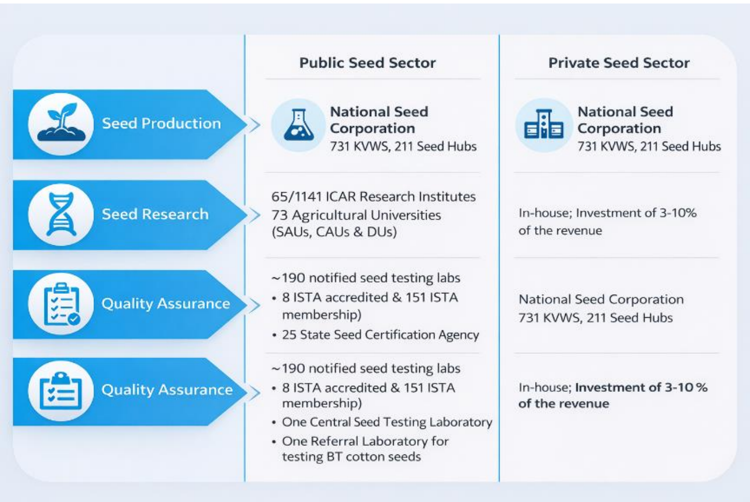
India Seeds Market Overview

Evolution of the Seeds industry

The seed industry in India has seen immense development over the last 30 years or so. A major re-structuring of the seed industry by Government of India through the National Seed Project Phase-I (1977-78), Phase-II (1978-79) and Phase-III (1990-1991), was carried out, which greatly strengthened the seed infrastructure at the time. In 1980, a project called 'Seed Borne Diseases with eight centres were launched, which was merged with NSP in June 1991 for better resource utilization and to improve the efficiency of the programmes. NSP III also received World Bank assistance in 1989-90, which supported the ICAR and SAUs, the Department of Agriculture Corporation and Farmers Welfare (DAC&FW), Seeds Corporations, Seed Certification Agencies and Private Seed Industry. The programme objective was to enhance production, processing and providing quality seeds to the farmers.

This also marked the beginning of an organized seed industry in one of the most important agricultural markets in the World. Several policies helped shape the seed industry in India that we see today. For instance, New Seed Development Policy (1988 – 1989) gave Indian farmers access to some of the best high yielding seeds and planting material. It also catapulted appreciable investments in the Indian seed sector by private individuals, corporates and MNCs with strong R&D base. This promoted product development with emphasis on high value hybrids of cereals and vegetables and hi-tech products.

Exhibit 37: Comparison of Public and Private Seed Sector in India

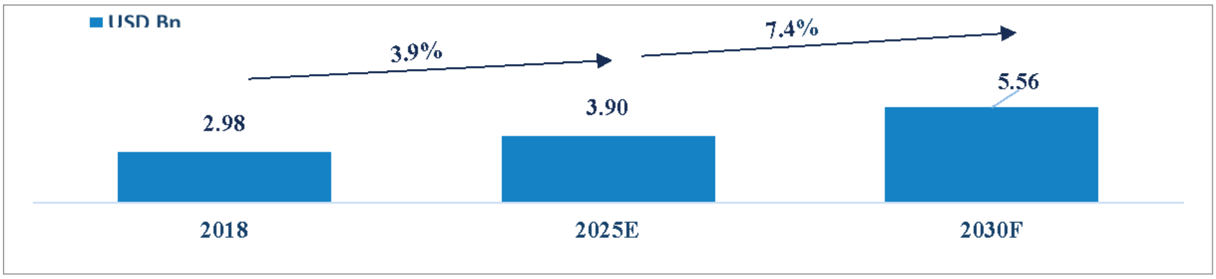


Source: Frost & Sullivan

Indian Market Size for Seeds Industry

Indian Seed industry falls under the Agri-input sector of Agriculture and allied industry. The Indian Seed industry is a critical pillar of the country's agricultural value chain, supporting food security, crop productivity, and farmer incomes. The sector is driven by high adoption of hybrid seeds, particularly in crops such as Corn, Cotton, Vegetables, and Pearl Millet, while varietal seeds continue to dominate staples like Rice and Wheat. Policy focus on self-reliance, seed quality regulation, and domestic R&D has strengthened local breeding capabilities and reduced dependence on imports. At the same time, challenges remain around pricing controls, regulatory approvals for new traits, and climate variability, which are shaping innovation toward climate-resilient and high-yield seed technologies. The seed industry is structured based on different functions of the overall production process.

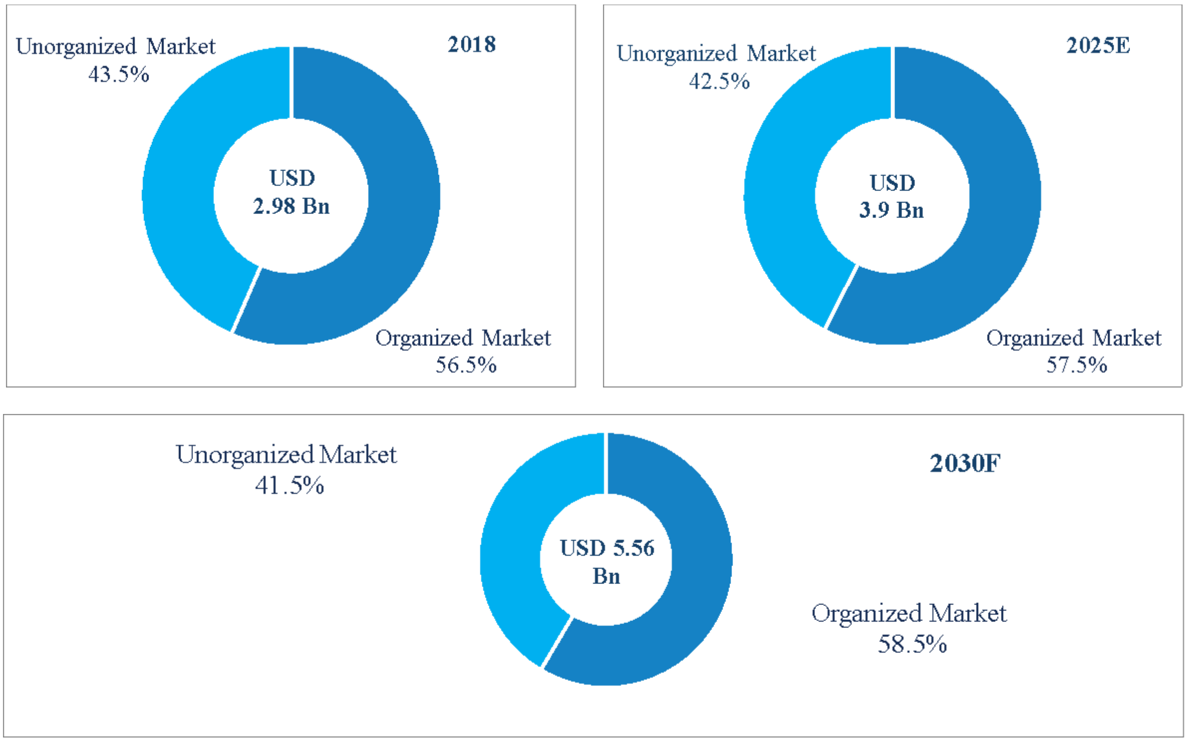
Exhibit 38: India Seed Market, in FY2018, FY2025E, and FY2030F (USD Bn)



Source: Frost & Sullivan

The Indian seed market is estimated at USD 3.9 Bn in FY2025, growing at a CAGR of 7.4% during the period of FY2025-FY2030. It includes hybrid and OPV. It is expected to grow to a value of USD 5.56 Bn by FY2030F. Only GMO trait approved in India is Cotton. The demand for food, animal feed, biofuels has triggered the growth of the seed market. The Indian seed industry is the fifth largest seed market in the world**.** India is self-sufficient in fruits, vegetables and field crop seeds and is seeing a potential growth in paddy and corn. The active participation of both the public and private sectors has played a crucial role in laying a foundation for this seed industry.

Exhibit 39: India seed market segmentation in FY2018, FY2025E, and FY2030F (USD Bn)



Source: Frost & Sullivan Analysis

The organized seed market in India in FY2025 contributes to ~58% of the entire market with known seed production companies and public entities. Organized sector comprises multinational companies such as Bayer, BASF, Corteva, Advanta, Limagrain along with domestic companies -such as Ankur seeds, Kaveri Seeds, Mahyco, Nuziveedu Seeds, Rasi seeds, VNR seeds, and many others. The unorganized sector is highly fragmented with multiple local, regional and small companies operating in the seed sector. Unorganized sector also includes the seed barter system that still exists in rural regions of India.

Wheat Seed

Wheat seed market in India is predominantly in the OPV/ research segment with little to no hybridization. Private players have continued efforts in this direction where hybrid wheat occupies a niche segment in commercial wheat seed production compared to other cereals. The only known variety is by Syngenta in the hybrid segment which is otherwise almost entirely OPV. Duration for research wheat varieties in Indian seed market varies from 125 – 135 days. Farmers demand for excellent medium bold & shiny grains which have tolerance to yellow rust, sucking pest and leaf rust. Wheat varieties in Indian market are suitable for early as well as late sowing.

Paddy

Paddy area in India has seen steady, though sometimes modest, growth in the last 3-5 years, with significant increases in production. Government procurement has been low, and gains are realized only in the export segment varieties. In terms of volume, the segment is not expected to grow. About 10-15% of value growth is likely to be realised from the export market. Inter segmental shift can be observed in the near term owing to unpredictable rain. The Seed segment for Paddy in Indian seed market is as follows:

- EMLG- Early Maturity Long Grain
- MELG- Medium Early Maturity Long Grain
- MMLG- Medium Maturity Long Grain
- MMMS- Medium Maturity Medium Slender Grain
- LMLG- Long Maturity Long Grain
- ELS- Extra Long Slender Grain

Currently 135 days maturity segment i.e., the MELG & MMLG segment dominates the market. There could be a shift in the maturity segment from 135 days to 125 days due to climate changes.

Corn

The shifting trend to the use of bioethanol has been the single most dominant driver for corn production in the country. The Government of India has advanced the target of achieving 20% ethanol blending in petrol (E20) by five years-from 2030 to the Ethanol Supply Year 2025–26-under the Ethanol Blended Petrol (EBP) Programme, following faster-than-expected progress. Ethanol blending levels have risen steadily, nearing the 20% mark at a national level by 2025. To support this transition, E20 petrol has been rolled out across fuel retail outlets nationwide, gradually replacing lower blends such as E10, although actual ethanol availability and blending levels may still vary across regions due to logistical and supply-side constraints. Some industry and policy discussions point to a possible **30% ethanol blend (E30) by 2030** or beyond, though no formal nationwide mandate for E30 has yet been officially adopted.

As per the Government of India's latest estimates, the country has not only progressed rapidly toward its 20% ethanol blending target, but in many respects achieved this milestone by 2025, well ahead of the original 2030 deadline set in earlier policy frameworks.

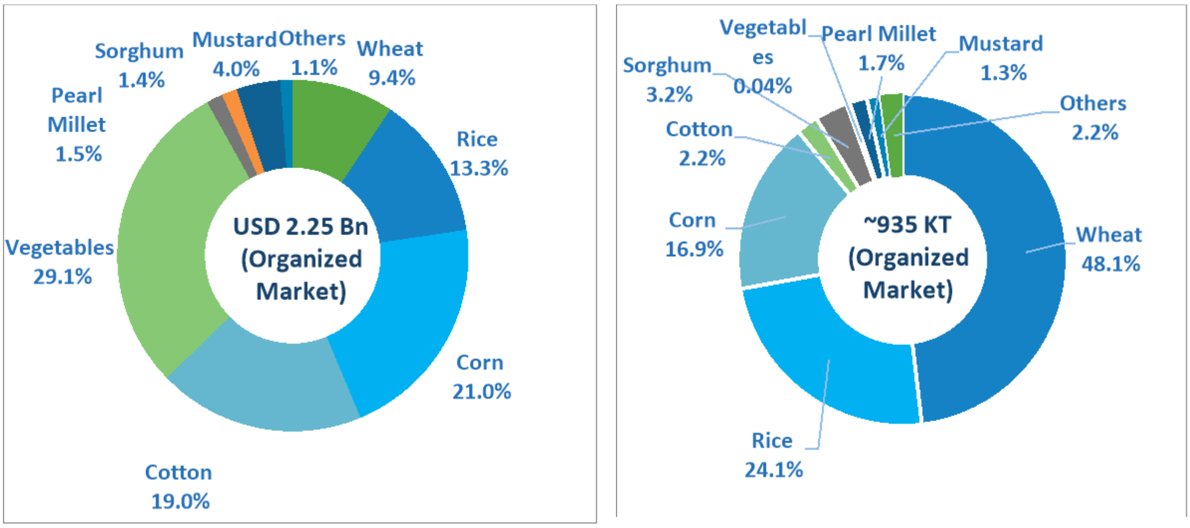
To attain 20% ethanol blending in petrol (E20) by 2025-26, the blended fuel program requires roughly 1,016 crore litres of ethanol specifically for blending along with an additional ~334 crore litres for other industrial and chemical uses, totaling an overall ethanol demand of about 1,350 crore liters. A key policy shift has been the **broadening of permissible feedstocks**, allowing ethanol production from sugarcane juice, all molasses types, grains such as maize and damaged food grain, and surplus rice stock-thereby reducing dependence on single feedstock sources and enhancing supply resilience. Looking ahead, the government is considering **further blending targets beyond 20%** (e.g., exploring E27 blends), alongside policy support for advanced ethanol technologies and infrastructure improvements to strengthen India's renewable fuels ecosystem.

The economic incentives offered by the current policy direction could lead to unsustainable land-use practices that adversely affect food security, water security and net emissions.

Corn Seed market in India is highly hybridized with companies focusing on traits include weed control, early maturity, enhanced grain quality, tolerance to lodging, and resistance to diseases like leaf curl and early rots. Corn seed market in India also faces threat from pests like spotted stem borer, pink stem borer, shoot fly, and fall armyworm. Unlike in western developed markets with temperate climates, farmers in India struggle to grow field corn during the wet season. Farmers contend with strong monsoons that result in narrow windows to plant their fields and crops. Hot and humid weather favor the spread of diseases and makes it challenging to keep crops standing and deliver high yields.

Maturity of plant for Corn in India varies from 95 days to 145 days. Farmers majorly demand hybrids which have good shelling percentage, uniform ears with excellent tip filling, tolerance to lodging and pest /diseases along with shiny and lustrous colour of grain. Advanta's Elite Corn brand has had a strong and perceptible impact on the Indian field corn market and has resulted in a high degree of demand from farmers due to its beneficial qualities. Its first flagship product was widely recognized for its adaptability and resilience across diverse growing conditions.

Exhibit 40: India Seed Market Segmentation - By Crops, Value & Volume, FY2025E



Source: Frost & Sullivan Analysis

Vegetable Seeds:

India Vegetable Seeds Market Snapshot for Key Categories

Vegetable category	Market size in FY2025E (MT)	Hybridization rate	Key players
Okra	**2,000**	**~80%**	**Advanta ~25%; Bayer 19–20%; Rasi 5–6%; Seedworks 2–3%**
Chilli	**135–145**	**~80%**	**Mahyco; Seminis; Syngenta; HM Clause, Advanta**
Cauliflower	**60**	**~50–60%**	**Syngenta, Seminis and Advanta ~50% share**
Brinjal	**60–65**	**~60%**	**Mahyco, Ankur, Seminis, VNR seeds (collectively ~50%)**
Tomato	**80–90**	**~80%**	**Syngenta; Bayer; Namdhari's; Indo-American, Advanta**
Cucumber	**70-75**	**~80-90%**	**East West and Rasi Seeds**
Gourds	**Bottle Gourds-170-180 Bitter Gourd-125 Pumpkin -60- 70**	**~90%**	**Bottle Gourd - Mayhco, East west, and VNR Bitter Gourd- East West, VNR Seeds, HM Clause and Rasi Seeds Pumpkin - Mahyco**
Melons	**45-60**	**~75-80%**	Bio Sheetal, Max seeds, BASF, and Syngenta.

Okra is the leading segment in the vegetable seeds market followed by chilli and tomato. All the gourds collectively form about 10-12% in the Indian vegetable seeds market. ~80% hybridization is noticed in all these categories. **Okra** segment is dominated by players such as Advanta (with a market share between the range 25-30% in FY2025), Bayer (19-20%), BASF (Nunhems), Rasi seeds, and Seedworks. Top 3 companies in this segment occupy ~50-60% of the market share. Advanta maintains market-leading position in okra globally and first in India in FY 2025, offering region-specific products tailored to local agronomic conditions.

Hybridization of Onion is still nascent since the cost benefit ratio is not economically viable.

Hybridization rates of **Tomato**, **Chilli** and **Okra** stand at ~80%. Cauliflower and cabbage at ~50-60%. Key players in the tomato segment are Syngenta followed by Bayer, Namdhari' s, and Indo- American.

Chilli segment has 3 main categories – Dry red, green fresh, and dual. **Green Fresh** occupies about 42% volume share, while dry red and dual occupy ~20% and 38% respectively. The high SHU (Scoville Heat Units) category accounts for about 5% in the red chilli segment. Some of the prominent players in the chilli segment are – Mahyco, Seminis, Syngenta, and HM clause.

Cauliflower segment relies on crop duration and heat tolerant variety. Collectively in terms of volume, it is ~60 MT market. Temperate and late temperate varieties account for ~16 MT and ~14 MT respectively. Tropical variety accounts for ~11 MT, Semi-tropical accounts for ~13 Tons. The rest accounts for early tropical variety. The top 3 players, Syngenta, Seminis and Advanta occupy ~50% of the market share.

Brinjal segment is a high-volume low value product category with a hybridization of ~60%. The key players in this segment are Mahyco, Ankur, Seminis, and VNR seeds. Collectively they account for ~50% of the market share in Brinjal market.

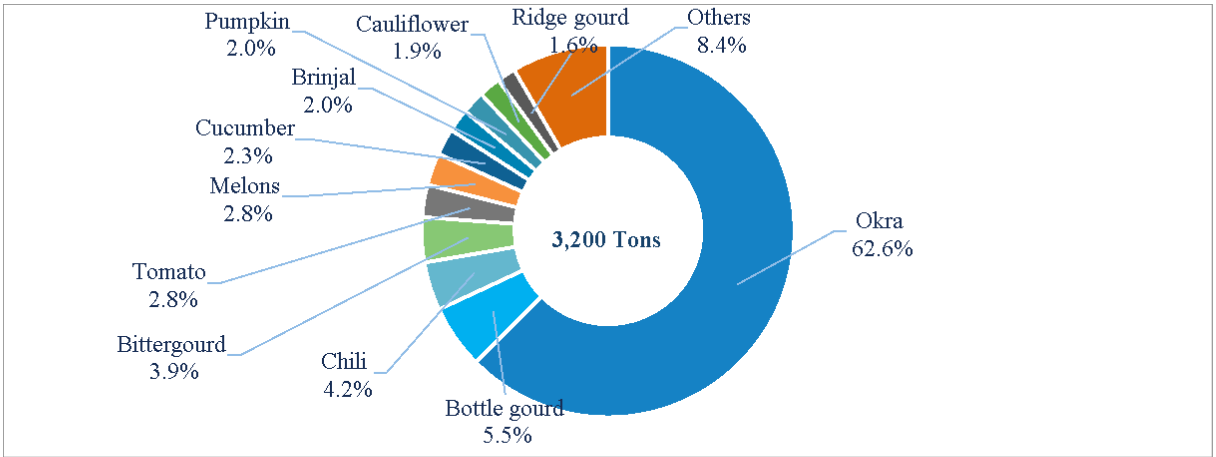
Gourds segment almost at ~90% hybridization. Bottle gourd is valued at 170-180 MT with key players as Mayhco, East west, and VNR seeds. Bitter gourd is a growing segment with positive growth trajectory in the near term and is valued at ~125 MT. Key players in this crop seed category are East West, VNR Seeds, HM Clause and Rasi Seeds. **Pumpkin** is valued as a ~60-70 MT market with Mayco leading the market share. **Ridge Gourd** and **Sponge Gourd** are both valued at 50 MT each.

The **Melons** market is dominated by 3 varieties – Stripped and big, ice box, and sugar baby. Ice box and sugarbaby occupy ~80% of the market share. The key players in this category are Bio Sheetal, Max seeds, BASF, and Syngenta.

Cucumber segment is valued at ~70-75 MT. The key players are East West and Rasi Seeds.

Forward linkages for exotic vegetables such as broccoli, red cabbage, and zucchini are not defined. Hence, they may show slower growth. This segment is dominated by the MNCs and mostly import based.

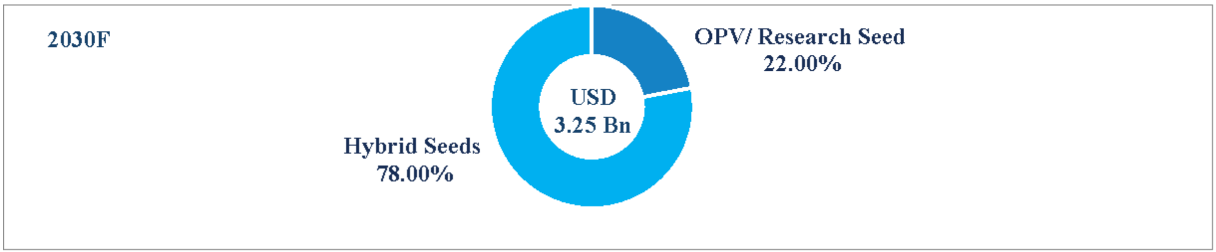
Exhibit 41: Market Segmentation of Vegetable Seed Category in FY2025E (Tons)



Source: Frost & Sullivan, Primary Inputs

Market Segmentation by Type of Seed

Exhibit 42 : India Seed Market Segmentation by Type of Seed, USD Bn



Note: Hybrid seed also includes Cotton.Only approved Hybrid seed with GMO traits in India is Cotton seed

Source: Frost & Sullivan

Key Players in India

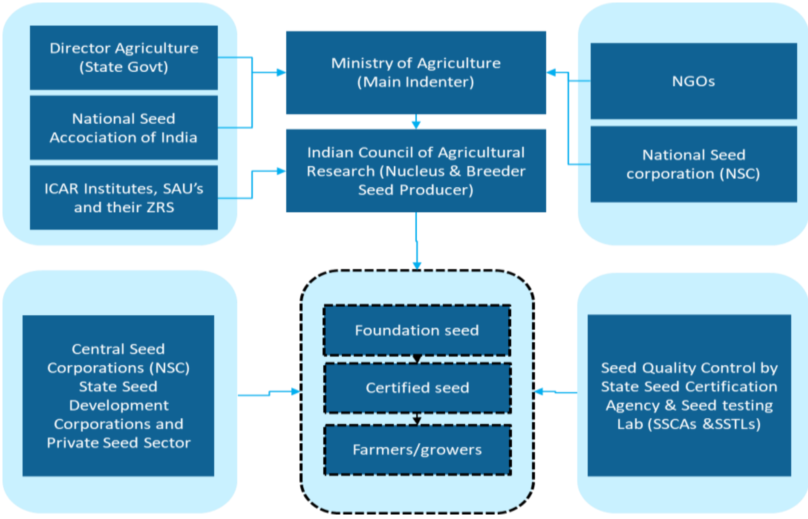
Bayer, Syngenta and Advanta have significant market share in both field crops and vegetable crops. Other companies such as Corteva, Advanta, Mahyco, Kaveri Seeds, Nuziveedu Seeds, Rasi Seeds have good presence in the overall seeds market in India.

Sr No	Crop	Key players
1	Wheat	Shriram Bioseeds, Mahyco, Ankur seeds, Ajit seeds, Eagle seeds, JK Agri seeds
2	Paddy	Bayer, Corteva- Pioneer seeds, Kaveri seeds, Advanta, Syngenta, Mahyco, VNR Seeds, Tata Rallis and US Agri
3	Corn	Bayers, Syngenta, Corteva, Advanta
4	Cotton	Rasi seeds, Mahyco, Ankur seeds, JK Agri, Nuziveedu Seeds,
5	Sorghum	Advanta, Corteva, Crystal Crop
6	Mustard	Shriram Bioseed, Advanta, Mahyco, Crystal Crop, Hytech Seeds
7	Chilli	Mahyco, Bayer, Advanta, Syngenta and HM clause
8	Tomato	Syngenta, Bayer, Advanta, BASF, Namdhari seeds
9	Cauliflower	Syngenta, Bayer and Advanta
10	Okra	Advanta, Syngenta, Mahyco, Nuziveedu, Ankur seeds
11	Gourds	Mahyco, Advanta, East West Seeds, VNR seeds, HyVeg

Supply chain of Seeds Industry in India

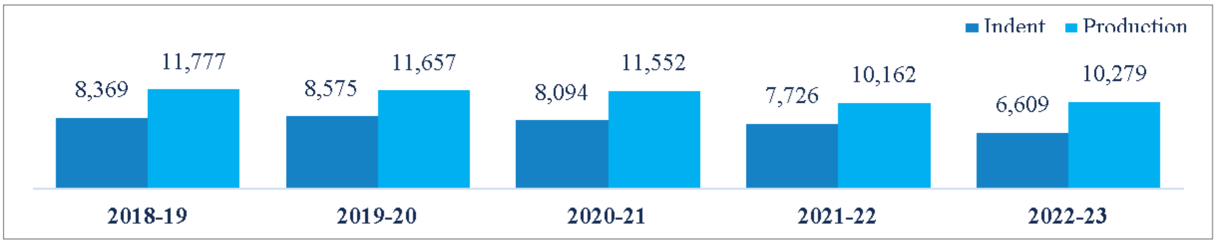
The seed supply chain in India operates in 2 modes-Public sector and private sector. The number of Companies in the seed production segment is estimated to be ~450- 500. These companies have contributed significantly to the development and growth of the seed industry over the years. The seed supply chain in India operates in 2 modes – Public sector and private sector. Largely, private entities focus on low volume, high revenue generating seeds and less research is directed to cereals, pulses, and oil seeds that are high volume- low value where public sector seed corporations play a large role. Private sector companies have a significant place mainly in the case of corn and sunflower and cotton, and vegetable seeds. At present, 15 State Seeds Corporation and two National level seeds Corporations (National Seeds Corporation of India & State Farms Corporation of India) are functioning in the country. Besides, significant quantities of seeds are also produced by the State Departments of Agriculture, where the State Seeds corporations are not in existence. The contribution of private sector seed companies in total seed production of the country is almost equal.

Exhibit 43: Public Sector Seed Supply chain in India



Source: Frost & Sullivan

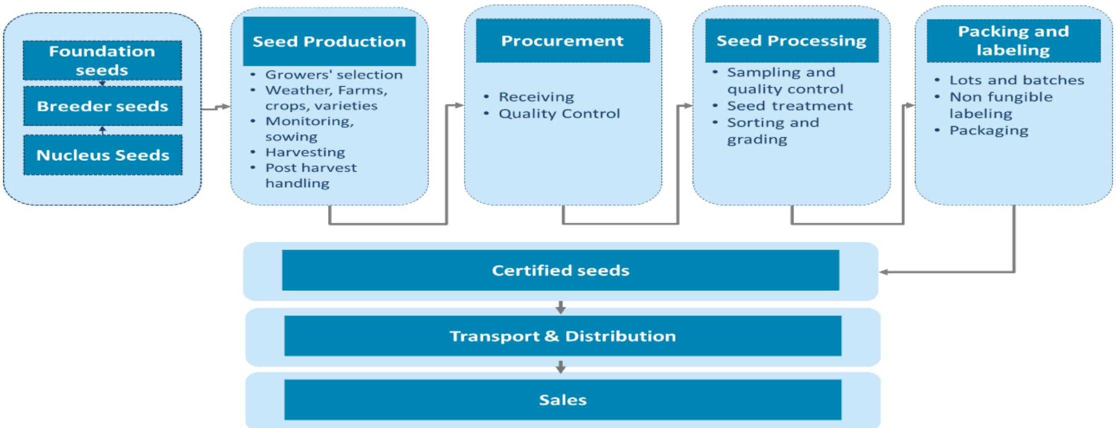
Exhibit 44: Trends in Breeder Seed Production in India, MT



Note: An "indent" is a formal, demand/order placed by state governments or private seed companies for a specified quantity of breeder seeds.

Source: Indian Seed Congress 2024

Exhibit 45: Private Sector Seed Supply Chain in India



Source: Frost & Sullivan

<u>R&D for seed: -</u>

Private seed sector plays a very important role in food value chain as they add most value to the seed along with developing and breeding superior seed varieties which are vital component of crop production and primary ingredient for food security. Seed industry is one of the highest potential emerging markets and provides new growth opportunities to different players in the value chain. Industry drives and reinforces other conjugated industries as well by means of deploying various Agri-inputs such as fertilizers, pesticides or farm machinery. Increasing seed demand opens the market for all players and maintains intense competition among large and small firms.

The supply chain for seeds in private sector starts right from research and development of new hybrids seeds for different crops. This stage itself may take several years as finding desirable germplasm is the key. Bangalore is the primary hub for the research of vegetable seeds, while Hyderabad is the primary location for field crops. These two seed research and production centres have emerged due to ideal climatic conditions, technology and research leadership, better infrastructure and the expertise of the two regions' seed farmers in manipulating crops for perfectly synchronized flowering.

Multiplication of Seed, Procurement & Processing: -

Post the seed variety development, selected growers are provided with breeder seeds to multiply them. Growers are important in the private sector seed value chain in India because they contribute to the quality of seeds, which is essential for food production.

Once the seed companies receive the seed the seeds are further processed and packed to be sold to the farmers. Processing of seed includes cleaning, grading, sorting and treating seeds with chemicals for better results. Quality assurance is taken care of throughout the process at every stage.

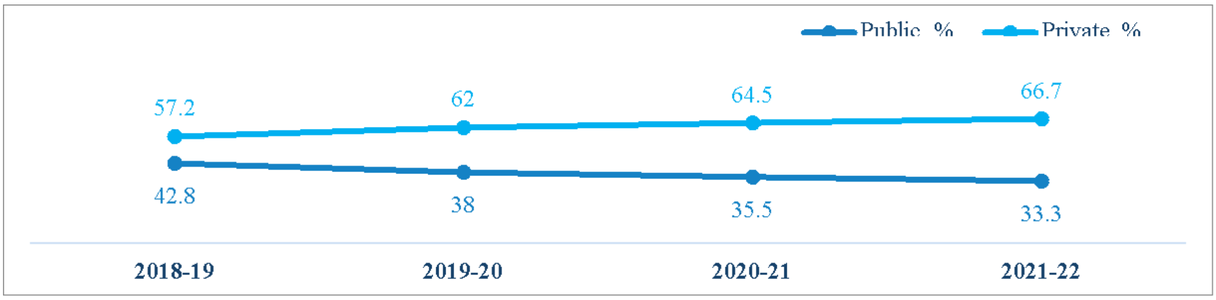
Sale of Seed: -

Seeds are sold to end users- farmers through multiple channels which may be offline and online. Offline channels include trade partners such as distributors and retailers.

More often, seed industries are technology driven. They encompass advance IT to drive precision farming and effective transformation of information in the value chain. They use IT as a tool to leverage the technology (i.e. online training for farmers) and connecting with retailers and consumers (i.e. social media). These companies have also been consistently investing a substantial amount of capital in their 'Research and Development' and able to deliver technology robust solution for the consumer. By using biotechnology as a powerful tool to increase production and modify quality characteristics of crops by improving nutritional value, companies are adding most competent values to the food chain.

The private sector is comprised of different Indian and multinational seed companies. Though the Indian Seed Industry has clearly moved towards the organized sector, the share of unorganized sector still remains high. The issues related to seed delivery systems like role of public and private sectors, and farmers to ensure assured supply of quality seeds at affordable prices at appropriate time need urgent attention. The private sector currently has significant role both in R&D and marketing with the underlying infrastructure, technical skills, and production capacity, while germplasm has been the result of public investments over many decades.

Exhibit 46: Share in Total Seed Production, %



Source: Indian Seed Congress 2024

Drivers

Increasing Population and Higher Demand for Foodgrains

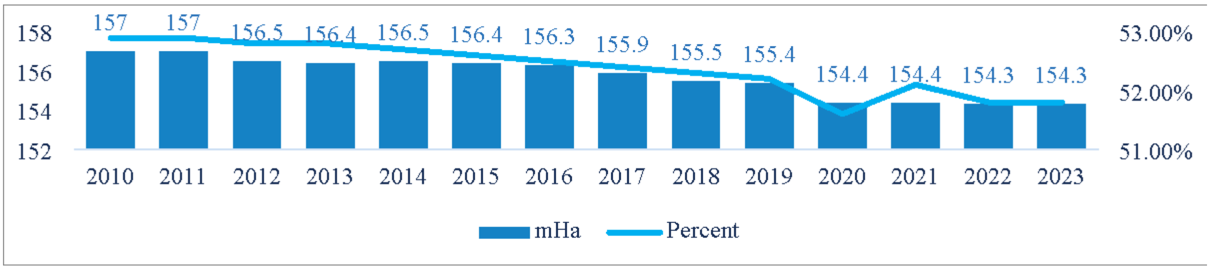
According to the FAO, the world's farmers must have access to seeds for more productive, nutritious and climate-resilient crop varieties if they are to produce the 50% more food needed for a global population predicted to reach 9.7 Bn by 2050.

Global per capita consumption of cereals is currently experiencing **divergent trends** based on the region and the specific use of the grain (food vs. non-food). While direct human consumption of cereals is declining or saturating in mature and middle-income economies, it continues to rise in lower-income regions. The total consumption of foodgrains has witnessed a surge due to the increasing population. The changing scenario of the consumption and production pattern of foodgrains and other major commodities coupled with the rising population and changing tastes and preferences are bound to influence the demand and supply prospects of food commodities in India. The projected demand for cereals and pulses in India is expected to reach around 275-300 Mn Tons by 2030-31[6].

Decreasing Arable land threatening Food Supply

Arable land in India has become gradually less productive, due to soil degradation and unsustainable farming techniques. Besides other factors, it is largely attributed to lack of soil fertility, steep decline in groundwater table, deteriorating discharge of rivers and flooding due to mismanagement of land in the catchment and riparian areas. In India, 53% of land is estimated to be affected by soil erosion and land degradation and 83% is affected by water and wind erosion. Unless there is something done to fix the environmental effects of current farming practices, it is estimated that within 20 years, one third of arable land will be lost.

Exhibit 47: Historic Arable land in India 2010-2023 (Mn Ha)



Source: World Bank, Frost & Sullivan

The popularity of hybrid seeds has been growing among Indian farmers for the past decade because they allow for faster harvesting compared to traditional or Open Pollinated Variety (OPV) seeds. Globally the growth of seed industry and especially private seed sector happened over the harnessing of the concept of Hybrid vigour or Heterosis, where the hybrid seeds express significant improvement in economic attributes over the parent varieties. Hybrid seed initially launched in crops like Corn, Millets, Cotton, Vegetable crops, etc, have also been developed in Rice, Mustard, etc. However, in many of the self-pollinated crops, like Wheat, Pulses, Groundnut, etc., the concept of heterosis is yet to be harnessed, and as there is no significant advantage of hybrid seed over varietal seeds. Therefore, still OPV seeds are utilized in crops like Wheat, Rice, Red gram, green gram, Black gram, Soybean, Groundnut, etc.

Meeting Sustainability Goals in India

Sustainable agriculture is at the centre of India's economic policy and plays a crucial role in combating climate change by achieving net-zero emissions by 2070. The transition from conventional farming to sustainable farming happens against the backdrop of growing concerns over changing climate patterns, environmental sustainability and a steadily expanding population.

Transformative changes in India's agriculture are needed to reduce greenhouse gas emissions while maintaining production levels and sustaining ecosystem services. India needs to improve management of soils, water and crop residues, reduce food waste, augment biodiversity in and around farms, and ramp up carbon sequestration. Seed alone accounts for 74% of crop yield gain, it will always remain a point of focus to meet sustainability goals.

Demand for Climate Resilience/Climate Smart Crops

The Indian Council of Agricultural Research (ICAR) has introduced 109 new crops to counter erratic rainfall, extreme temperatures, and soil degradation. This includes 69 field crops, such as cereals and pulses, and 40

[6] Source – NABARD, ICRIER

horticultural crops like fruits and medicinal plants. The new field crops also include oilseeds, forage, sugar and fibre crops while the horticultural ones have vegetables, tubers, spices, plantation crops and flowers. This diverse basket was based on crop selection. It takes nearly 10 years to develop a new variety, which is then released and officially notified under Section 5 of the Seeds Act, 1966.

The bouquet includes the 'jowar' millet, a sorghum hybrid which matures earlier than the market variety (CSH 30) before inclement weather sets in. Its crop is resistant to five diseases - fully resistant to most and moderately to one. Climate-resilient alternatives like millet, quinoa, and amaranth could secure food production.

Scientists developed these varieties by crossbreeding plants with natural resistance from gene banks, then selecting resistant offspring and testing them in controlled disease nurseries.

In a changing climate, it is uncertain which disease might strike, so multi-disease resistant crops are vital

Along with the above, the strong R&D by private seed companies is leading to a steady pipeline of new, high-performing hybrids tailored to Indian agro-climatic zone. Seeds are the integral part for the yield and farmers are unwilling to compromise in the seed brand which further boosts the seed industry.

Trends

Increasing Demand for Biofuels

India is the third-largest energy consumer in the world, and its long-standing overreliance on imports poses a long-term challenge to economic growth. The nation gets ~88% of its crude oil from overseas. At the same time, India is home to a large farming population, which according to Economic Survey 2024-25, generates about 16% of GDP. The biofuel industry is an opportunity to tackle the country's energy challenges and create an extra income stream for farmers. Additionally, India's pledge at the 2021 UN Climate Change Conference (COP26) to cut 1 Bn Tons of carbon emissions by 2030 requires the concerted use of renewable energy sources.

The demand for plants used to produce ethanol is expected to increase in India. In 2025, India increased the ethanol blending mandate in petrol to 20%, up from 15% in 2024. Given the resultant increase in consumption of ethanol, with total demand potentially to reach 13.5 Bn litres in 2025. To meet this requirement, an ethanol production capacity of about 1,700 crore litres must be established, assuming the plants operate at 80% efficiency. Demand for biofuels will stimulate an increase in the production of crops such as corn, soybeans, canola, rice, and wheat in the long term, and there will be emerging opportunities in the area of cover crops.

Development of Newer Seed Technologies

Climate change and pest pressure are leading to increasing demand for the development of seed technologies, which will directly enhance the demand for seeds with desired characteristics

Also demand for seeds with traits linked to nutrition, shelf life, and processing quality is increasing.

Opportunities

Exclusive Breeding for Export-Oriented Seed Production

India has huge scope to produce seeds for wide range of crops owing to its vivid agro-climatic conditions. Presence of large multinational seed firms with state-of-the-art breeding and research labs, strong domestic firms matching international seed standards and various associations and industry bodies playing active role in policy development are the factors pushing for the growth of seed export from India. Indian in-house R&D in plant breeding is not growing with a pace to cope up with international demand in other Asian and African developing countries. These countries are importing the improved varieties seeds from developed countries. Moreover, there is no specific breeding programme in India for development of crop varieties for exporting their seeds. Intellectual Property Rights (IPRs) should be addressed with adequate mechanization, awareness of legislation and certification. Restrictions on export of germplasm or research material need to be lifted. Presently, public and private organizations are not working in-tandem in aspects of R&D to the extent required. Strong public private partnerships (PPPs) are urgently needed in different areas.

Well Analyzed and Customized Entry Strategy for Indian Exports

Seed industry sources are aware that research in India delivers a flow of biomaterials that could be useful in neighboring countries. Companies are primarily interested to expand business into regional countries, including Pakistan, Sri Lanka and Africa along with existing markets in Bangladesh and Nepal. One option is to export seeds produced in India, but this may be unpalatable for regional governments worried about the reliability of their seed supply and the development of their national seed industries. Alternately-and more strategically-Indian companies may produce seeds in neighboring countries. They could do this through subsidiaries or joint ventures, or by licensing varieties to local companies in those countries. Product prices are also a factor when considering this option; hybrid seeds may be exported, while low value seeds of open pollinated varieties may be fit for production in importing countries. Overall cost of production is another important factor in deciding country as production hub. If compared with other Asian countries, India has cost competitive advantage attributed to low human resource cost.

Climate and Cropping Pattern Similarities within Countries & Regions

India's climatic conditions and cropping pattern is similar to many of the countries in APAC and African region. Many of the Indian companies are already expanding to these regions. Below regions hold good potential for seed export:

- South Asia, South-East Asia, Africa

Apart from these, demand for regenerative and carbon-Farming Seeds which are used within farming systems that focus on rebuilding soil health and sequestering carbon is slowly gaining traction.

Along with that, bio-fortified seeds are used globally. These are seeds which are bred to grow crops with naturally higher levels of essential micronutrients (vitamins and minerals) embedded within them, primarily to combat malnutrition or "hidden hunger" in vulnerable populations

Key restraints for India's seed industry

It include high costs for small farmers, poor seed replacement rates, climate vulnerability (pests/diseases), inadequate extension services, distribution challenges (counterfeits/traceability), complex regulations (though a new bill aims to streamline), and issues with foundation seed quality, all hindering farmer adoption and national food security.

Economic & Farmer-Related Restraints:

- **High Cost:** Hybrid and quality seeds are expensive for small/marginal farmers, limiting adoption.
- **Low Seed Replacement Rate (SRR):** A large portion of farmers still use farm-saved seeds due to cost and access issues, affecting overall productivity.
- **Risk Aversion:** Farmers fear crop failure with new varieties, often due to unpredictable weather or quality concerns.
- **Limited Credit:** Inadequate access to credit restricts smallholders from buying better seeds.

Production & Quality Issues:

- **Foundation Seed Quality:** Poor quality or adulterated foundation seeds lead to crop losses and reduced farmer trust.
- **Climate & Pests:** Seed production is vulnerable to extreme weather and disease outbreaks, causing huge losses.

Market & Regulatory Challenges:

- **Counterfeiting:** Fake seed packets mimic popular brands, eroding trust and market integrity.
- **Distribution Gaps:** Weak digital systems in distribution make tracking difficult, impacting quality complaint resolution.
- **Regulatory Complexity:** Varying frameworks and stringent labeling rules can hinder sector growth.

- **Lack of Policy:** The absence of a unified National Seeds Policy previously created gaps, though new legislation (Seeds Bill 2025) is in progress.

Technological & Infrastructure Gaps:

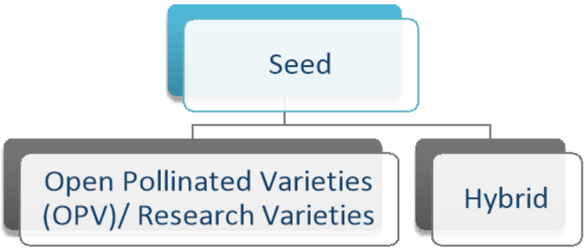
- **Perishability:** Seeds are living products, requiring strict storage and handling, which infrastructure often fails to provide.

Extension Services: Inadequate farmer education and extension support limits the adoption of new technologies.

Hybrid Seeds Market Overview (Global & India)

Overview of the Global Seeds

The development or enhancement of varieties by conservative methods of modifying the plant genome within the species' inherent genetic boundaries is known as plant breeding. Plant breeding is the practice of creating new varieties through natural processes. In plant breeding, pre-existing qualities or traits are combined and matched to create desired crops. This is done by combining desirable features from several gene pools that are closely related through process of self-pollination cross-pollination, or clonally propagation.



Note: GMO trait is part of Hybrid Seeds

Open Pollinated Varieties (OPV): Open-pollinated varieties are the ones which cross-pollinate with other plants of the same variety, to provide seed/offspring that is true to type or similar to the original variety. Their seed won't germinate if they cross with other species varieties. Self-pollinated plants, often known as selfers, typically use their own pollen to reproduce among open-pollinated plants. OPV seeds are generally produced by open pollination carried out by pollinators like birds, bees and wind. Mass selection, pure line selection, pedigree, bulk population, single seed descent, backcrossing, multiline, and composite are the other breeding techniques for self-pollinated species.

These seeds have been deliberately cultivated over many generations to develop certain specific qualities, such as disease resistance, a distinctive flavour, or a special adaptation to growing conditions. OPV seeds are tried and tested because they have been grown for years.

Hybrid: When two genetically distinct plants of the same species or kind cross, the result is a hybrid seed. The seeds are typically manually cross-pollinated to create a crop with the desired genetic traits of the two plant species, such as greater fruit size or resistance to disease. Seed saved from hybrid varieties will not breed true in the next generation and hence cannot be saved after harvest for next season. Cross-pollinated species can be bred via synthetics and family selection, recurrent selection, and mass selection.

Because hybrid seeds are designed to combine the best characteristics of both parent plants, they typically develop more quickly, are more resilient, and yield more.

Seed Improvement Technologies: -

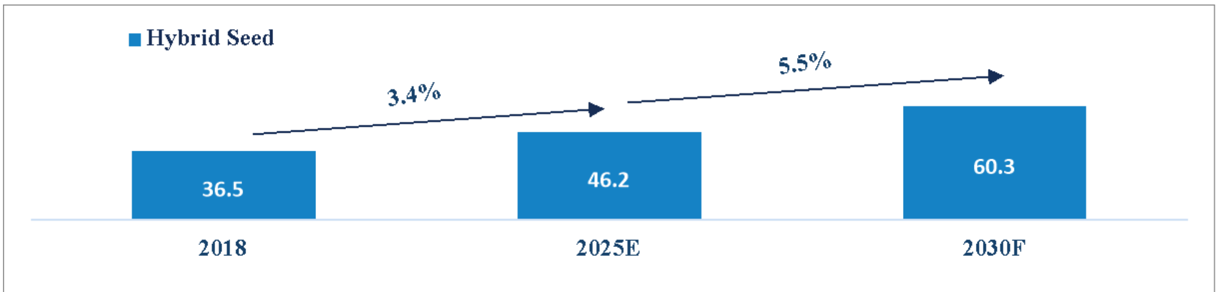
Technology	Description
Traditional & Early Techniques	
Unconscious selection	Unintentional crop improvement by repeatedly saving seeds from the best-performing plants.
Mass selection	Seeds collected from many superior plants to improve population average performance.

Technology	Description
Landraces	Locally adapted, genetically diverse farmer-selected varieties.
Seed cleaning & winnowing	Removing impurities and damaged seeds to improve purity and germination.
Seed storage innovations	Controlled temperature, humidity and packaging to preserve seed viability.
Seed soaking / priming / scarification	Pre-sowing treatments to speed and synchronize germination.
Controlled pollination	Managing pollen transfer for targeted crossing.
Mendelian genetics	Breeding guided by inheritance laws to fix desirable traits.
Modern Breeding & Biotechnology	
Pure-line selection	Selecting a superior self-pollinating plant to create uniform varieties.
Hybrid breeding (heterosis)	Crossing distinct parents to produce high-yielding F1 hybrids.
Mutation breeding	Chemical or radiation-induced mutations to create variation.
Polyploid breeding	Increasing chromosome number to enhance size and stress tolerance.
Hybrid rice	Exploiting heterosis to boost rice yields by 15–30%.
Seed coating & seed treatments	Applying nutrients or protectants to improve establishment.
Germplasm banks	Long-term conservation of seeds or tissues for genetic diversity.
Genetic engineering (GM)	Direct insertion or modification of genes for new traits. This is an important trait for hybrid seeds development. The current estimated Global market size for seeds with GMO trait is ~USD 26.5 Bn and is expected to grow at 5% CAGR till 2030 to be at USD 33.9 Bn
Advanced & Next-Gen Technologies	
Marker-assisted selection	DNA markers used to select superior plants early.
Genomic selection	Predicting performance using whole-genome profiles.
CRISPR gene editing	Precise modification of native genes.
Doubled haploid technology	Producing instant homozygous lines to shorten breeding cycles.
Advanced seed priming methods	Biochemical enhancers to improve stress emergence.
Digital phenotyping & AI breeding	Sensors, imaging and AI for rapid trait measurement.
Synthetic biology	Engineering biological systems beyond natural evolution.
RNA-based seed technologies	RNA interference to silence target genes for precise control.

Global Hybrid Seed Market

According to CY2025 estimates, the Global Hybrid seed industry is valued at USD 46.2 Bn. Between CY2018 and CY2025, the market expanded at a compound annual growth rate (CAGR) of 3.4% and it is projected to grow at 5.5% till CY2030 to reach USD 60.3 Bn.

Exhibit 48: Global Hybrid Seeds Market Size, Value, USD Bn (CY2018-CY2025E-CY2030F)



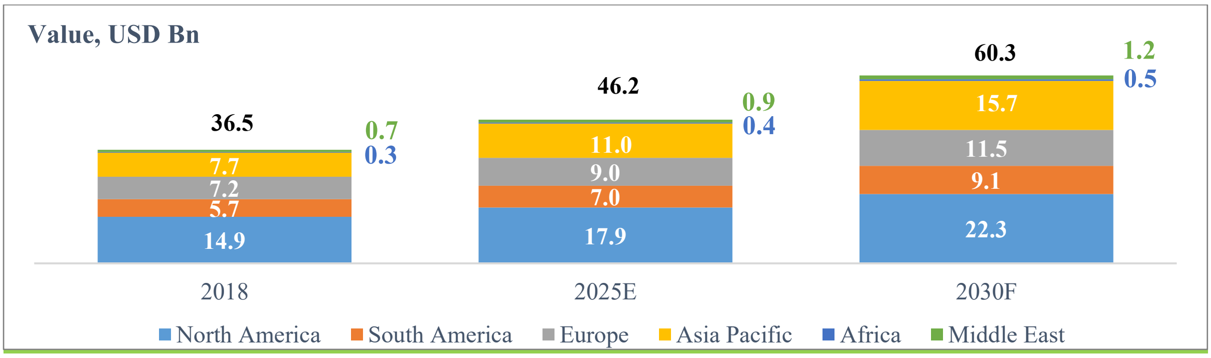
Note: Hybrid Seeds include GM traits

Source: Frost & Sullivan Analysis

Over the past few years, the market for seeds has grown steadily due to rising demand for premium seeds with cutting-edge features. As farmers look for seeds that provide higher yields and resilience to environmental difficulties, this trend is anticipated to continue in future as well.

Segmentation of Global Hybrid Seed Industry, Regional & By Crop

Exhibit 49: Segmentation of market, By Geographies



Source: Frost & Sullivan Analysis

Region-wise Growth rate	North America	South America	Europe	Asia Pacific	Africa	Middle East
CAGR, CY2018-CY2025E	2.6%	3.0%	3.1%	5.3%	4.7%	4.0%
CAGR, CY2025E-CY2030	4.5%	5.4%	5.2%	7.3%	7.0%	6.4%

Key Trends in Global Hybrid Seed industry

Growing use of Technologies: Robotics and artificial intelligence can help breeders by providing them with more data to work with when making decisions. However, the system can only be trained by breeders to precisely deliver the right information. Breeding will be more efficient and reliable when artificial and human intelligence are combined.

Companies are creating new techniques to automatically recognize traits in plants. Plots or fields are photographed, to be utilized to infer traits. Researchers can develop intelligent systems that automate phenotyping, optimize resources in precision agriculture, speed up plant breeding, and enhance crop security tactics by integrating robotics with AI techniques like machine learning and computer vision. Use of drones and remote sensing technologies for precise monitoring of hybrids, as well as assessing crop health and recommending disease prevention strategies is increasing.

Sustainable Seed Production: Commercial seed companies are making investments in creating disease and drought-resistant hybrids. These developments promote overall sustainability by enabling crops to flourish with optimum water and pesticide use. Companies such as Bayer, BASF, Advanta, Corteva seeds, and many others are in forefront of selling drought resistant, wilt resistant varieties across globe.

Product Innovation in Seeds: Innovation in Seeds and other agricultural inputs have changed the agricultural market during the last 70 years. Despite continued investment and a number of current studies, the development of seeds with new disease-resistant features is extremely complex.

Companies that provide agricultural inputs continue to explore methods to increase yield using breeding methods. Aside from the fact that creating new output features is crucial for raising agricultural production, its success-for instance, by producing noticeably higher yields or promoting resource conservation-would greatly boost demand for hybrid seeds.

Opportunities & Drivers in Global Hybrid Seed Industry

Increasing Demand in Emerging Countries: Demand from growing seed industries such as India, China, South Africa, Turkey will create enormous opportunities in the global seed market. Growing awareness of farmers coupled with willing to increase yield on the limited available land will boost the demand for hybrid seed. India, China account for highest demand in Asia Pacific region owing to increase in demand for fruit & vegetable crops. Growing demand for organic fruits and vegetables and high valued fruits, vegetables, and flowers is another opportunity for seed companies to cater to.

Growing Population & Demand for Food: Global population has increased from 7.9 Bn in CY2020 to 8.2 Bn in CY2024 and is projected to reach 9.7 Bn by CY2050. Thus, the demand for food is growing exponentially. Countries are trying their best to achieve food security for their citizens. The best way to do so is by using high yield seeds which will produce more in the existing available land.

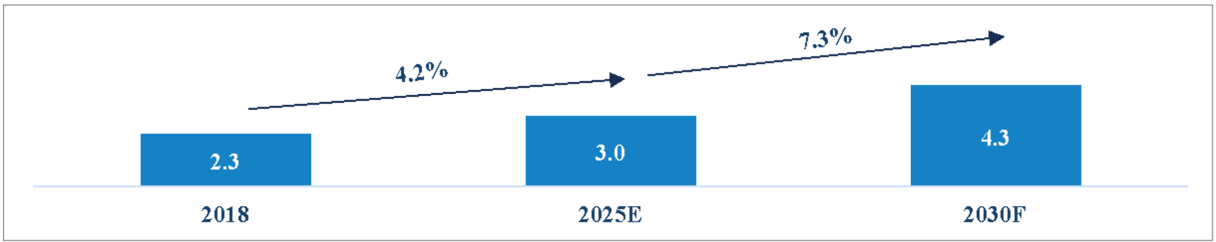
Increasing Demand for Better Seed Products: Many countries have multiple programs to increase the farmers' income. Farmers are trying to diversify in terms of crops as well as the cultivation practices. They are demanding seeds with better yield, higher pest & disease tolerance and herbicide tolerance among others.

Land Availability: Arable land is scarce in many parts of the world and under pressure from urbanization and industrial uses. Globally, the population in urban areas will increase by 21%, from 6.6 Bn in CY2025 to 8.0 Bn in CY2050. Accordingly, there is continual pressure to increase the productivity of available resources. One of the most prominent environmental issues faced globally is the pressure around land usage. With the increasing need for land for farming, climate change mitigation, and other vital uses are leading to a developing land crunch. Competition for productive and ecologically valuable land, as well as for the resources and services it offers, is expected to increase over the next few decades.

Indian Hybrid Seeds industry

Over the course of more than a century, the Indian seed industry has flourished. Early in the 1980s, the Government of India made the decision to give private businesses access to public-bred breeder seeds for distribution and multiplication, marking the beginning of seed-related reforms particularly for hybridization. Additionally, private seed companies began to have direct access to national and international research institutions for the purpose of acquiring breeder seeds in the mid-1980s. Thus, the 1980s seed-related reforms sparked the nation's private seed industry's expansion. This has led to both quantitative and qualitative changes in the composition, market expansion, and technology for production of the Indian seed sector.

Exhibit 50: Indian Hybrid Seed Industry Market Size, Value in USD Bn (FY2018-FY2025E-FY2030F)



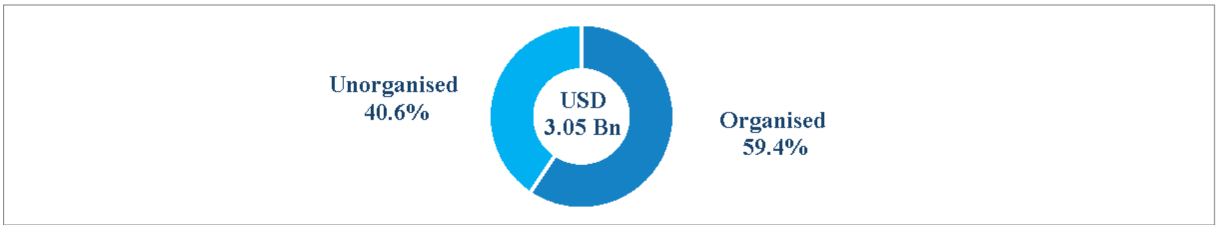
*Note: The market size excludes OPV/ Research seeds. Including OPV/ Research seeds the market size is USD 3.9 Bn for FY2025E. Hybrid Seeds also includes GM traits and cotton seed is the only GM seed approved for use in Indian market.

Source: Frost & Sullivan Analysis

The seed market's composition is evolving quickly in tandem with its growing size, as an increasing number of private companies are expanding their product portfolio and market coverage and strengthening their market presence.

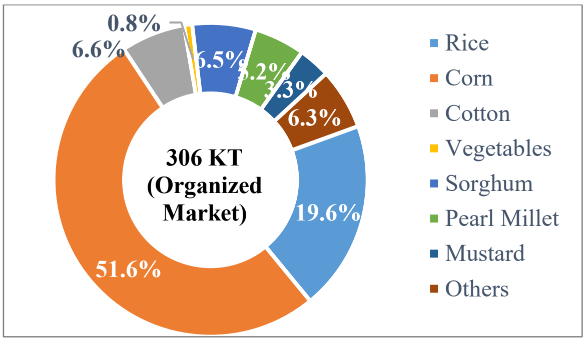
With an estimated USD 3.05 Bn in FY2025, the Indian hybrid seed market is one of the largest seed industries in the world. Advanta, Corteva- Pioneer, Kaveri Seeds, Mahyco, Bayer, Syngenta, Ankur seeds, Rasi seeds, SeedWorks (US Agri), Tata Rallis and Nuziveedu Seeds are some of the well-known seed companies present in India.

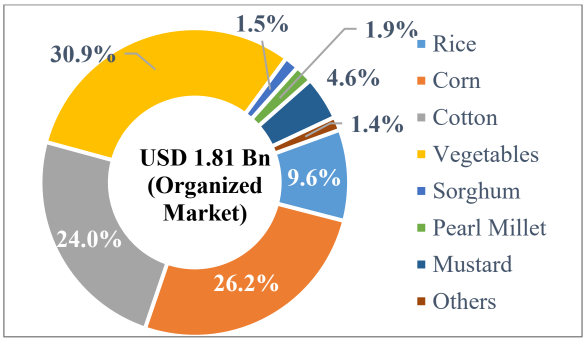
Exhibit 51: Indian Hybrid Seeds Industry Segmentation- By Organized & Unorganised (%), FY2025E



Source: Frost & Sullivan Analysis

Exhibit 52: Indian Hybrid Seeds Industry Segmentation- By Crops (%), FY2025E





Source: Frost & Sullivan Analysis

In terms of the volume, Corn is the largest hybrid seed market in India due to hybridization as well as favorable government policies to meet the escalating demand for ethanol production as part of its biofuel policy. In rice, hybrid as well as research/ open pollinated varieties are used. Vegetable seeds are high margins and low volume business with hybrids dominating the market in crops such as tomato, chilli and okra.

Restraints of Indian Hybrid Seed Industry

Spurious Seed: Any seed that does not fulfil the minimal genetic purity or other seed quality requirements, or that is not true to type as stated, is considered spurious. Companies that haven't finished the necessary R&D & legal steps sell spurious seeds. All companies are required to acquire marketing licenses in order to sell, and these permits must explicitly list the brand's varieties. Breeding, foundation, certification, and the fourth and last step, true label, are all included in the before sale phase. The Seed Act merely imposes INR 500 punishment on violators, but the damage to crop yields is severe due to these spurious seeds.

In order to address the issues of seed production, quality seed identification, and seed certification, Union Agriculture and Farmers Welfare Minister Shri Narendra Singh Tomar today unveiled the SATHI (Seed Traceability, Authentication and Holistic Inventory) Portal and Mobile App, a centralized online system for seed traceability, authentication, and inventory.

Increasing Prices: Increased demand during planting season, high-cost new technologies, and rising production costs for value-added seeds are contributing to increased price of seed.

Challenges of Climate Change: Depending on the soil and climatic factors, climate change has varying impacts on seed production as well as overall seed industry. Many regions of India experience water scarcity, drought, flooding throughout the growing season due to shifting climate conditions and unpredictable weather variations. As a result, overall yields are lower than in the regular growing seasons. India experienced one of most intense heatwaves in April- May 2024 whereas extended rainfall in Sep- Oct 2024 due to changing climatic conditions. Shift in this rainfall pattern affected the crops along with harvest in some regions which means the bumper sowing may not translate to good yield.

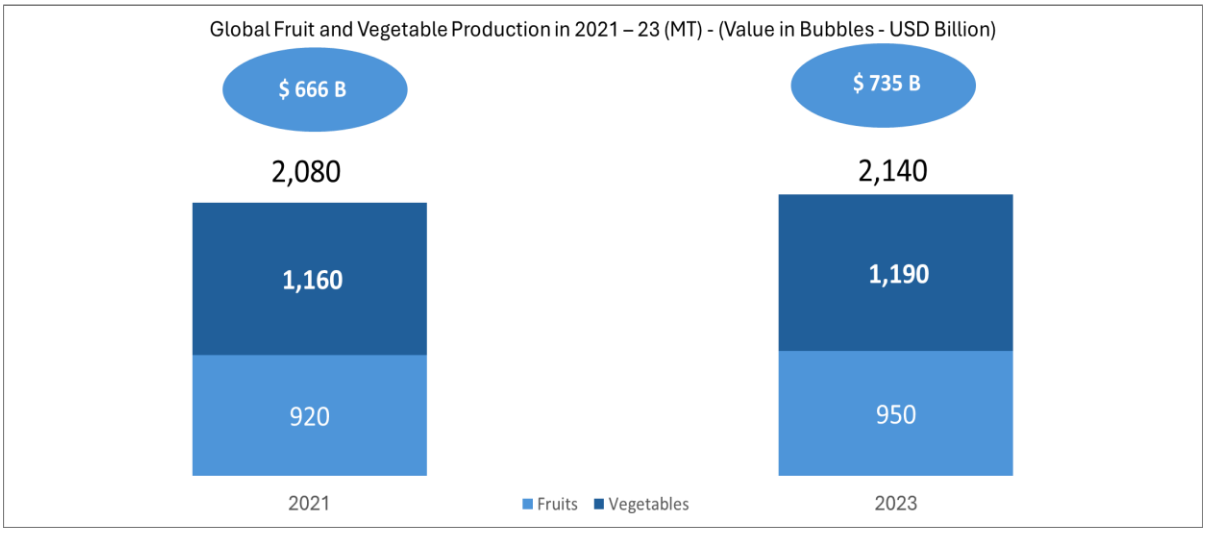
Global Fruits and Vegetables Value Chain

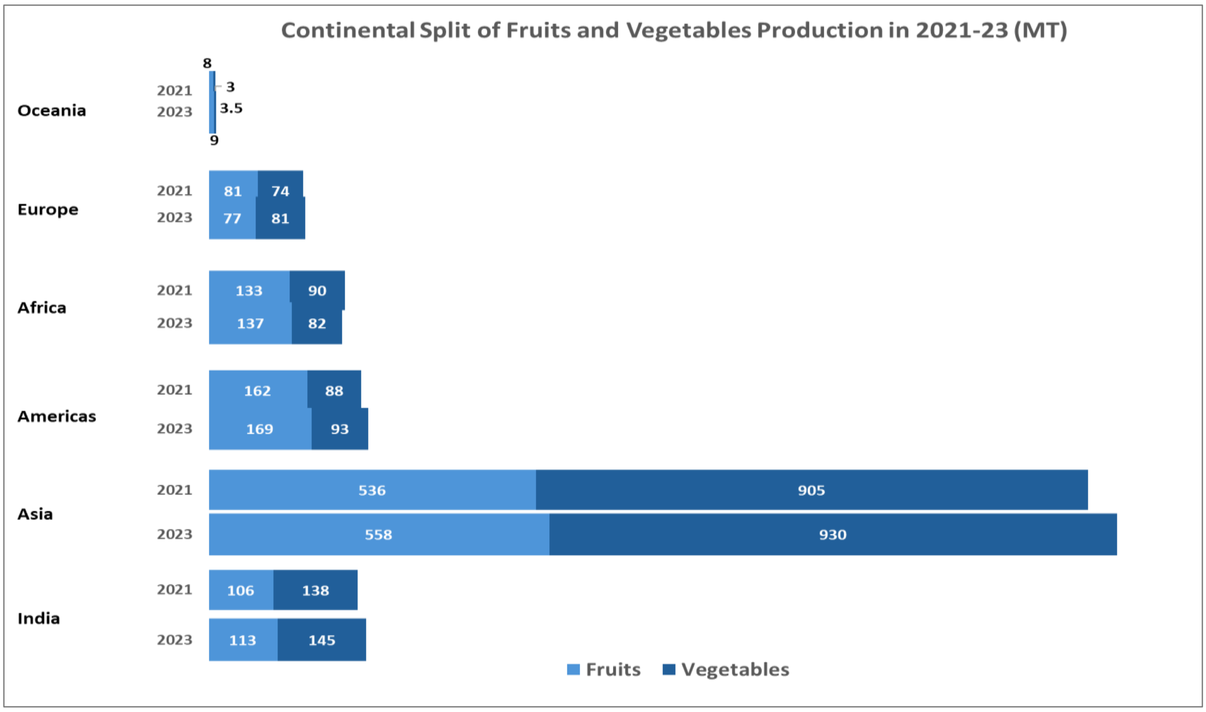
Fruit and Vegetable Production Overview

Fruit and vegetables (F&V) are among the most vital components of human diets, providing essential vitamins, minerals, and fibre, and are central to food security, nutrition, and health outcomes. At the same time, they are among the most perishable agricultural commodities, highly vulnerable to post-harvest handling and storage practices. Unlike cereals and oilseeds, which can be dried and stored for long periods, most fruits and vegetables continue to respire, transpire, and undergo biochemical changes after harvest, leading to significant losses if the chain from farm to consumer is not managed carefully.

Global production of fruits and vegetables today sits at truly massive scale - and it keeps inching upward. According to FAO's most recent statistical highlights, world fruit and vegetable output reached roughly 2.14 Bn Tons in CY2023, a touch above CY2022 and continuing the long-run rise driven by yield gains, protected cultivation, year-round irrigation, growing demand for diversified diets, and expanding domestic demand in Asia and Africa. At the same time the market size of fruits and vegetables increased to USD735 Bn (INR 5,953 Thousand Crores), growing at a CAGR of 5% between CY2021-23. This scale makes fruits and vegetables second only to cereals in agricultural tonnage, but they are arguably more significant in terms of nutritional density and consumer health.

Exhibit 53: Global & Regional Production of Fruits and Vegetables, CY2021-23 (Mn MT); Value in USD Bn





Source: FAOStat, F&S Analysis

The geographical distribution of production reflects a combination of agro-ecology, population size, and historical dietary patterns. Asia dominates, contributing well over half of the global fruits and vegetables output. This is largely because of China and India, the two largest producers of both fruits and vegetables. China alone produces over 240 Mn Tons of fruits and nearly 600 Mn Tons of vegetables, accounting for a massive share of the world's supply. India follows as the second largest producer of both categories, contributing more than 100 Mn Tons of fruits and over 140 Mn Tons of vegetables. Together, these two countries account for more than a third of global horticultural output, underlining Asia's central role not only as a production hub but also as a consumption market, given their vast populations

Exhibit 54: Top Global Producers of Fruits & Vegetables in CY2023 (Mn MT)

Fruits	Production Volume	Vegetables	Production Volume
China	243	China	594
India	113	India	145
Brazil	40	Nigeria	33
Türkiye	24	Viet Nam	26
Indonesia	24	Egypt	17
Total	**950**	**Total**	**1,190**

Source: FAOStat

For vegetables, the top five countries were China, India, Nigeria, Vietnam, and Egypt. Together they produced nearly 812 Mn Tons, more than 70% of the global total. For fruits, the top five countries were China, India, Brazil, Turkey, and Indonesia, jointly producing over 436 Mn Tons, almost half of the world total. These concentrated shares highlight that global horticulture is not evenly spread but is anchored in a relatively small set of countries that drive both global trade and domestic consumption

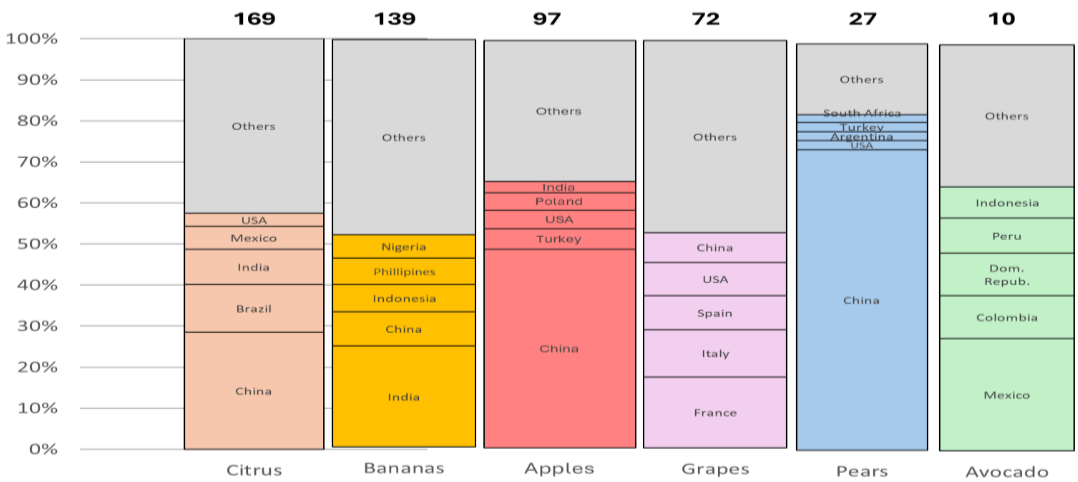
The expansion of production has been fueled by several underlying factors. One is dietary diversification, with rising incomes in emerging economies shifting demand away from staples toward more fruits, vegetables, and animal protein. Another is the growth of global retail and foodservice chains, which demand consistent, year-round supplies of fresh produce, incentivizing investments in protected cultivation, controlled irrigation, and new horticultural technologies. Climate change also plays a dual role: while it increases risks of volatility, it has also spurred adaptive innovations like greenhouse cultivation, high-density planting, and improved varieties that can withstand stress

Segmentation of Fruits and Vegetable Production

Fruits

Growth in global fruit production reflects both the world's expanding population and a sustained shift toward healthier, plant-rich diets. Within this vast volume, just a handful of fruit categories dominate global output - each representing distinct climatic zones, consumption cultures, and trade ecosystems. The seven leading fruits - citrus, bananas, watermelons, apples, grapes, pears, and avocados - together account for more than 70% of all fruit grown worldwide, highlighting a remarkable concentration of agricultural and market value

Exhibit 55: Producer Level Segmentation of Major Fruits Grown Globally in CY2023 (Total Volume in Mn MT)



Note: Citrus = Mandarins, Oranges, Grapefruits, Pomello, Limes and Lemons

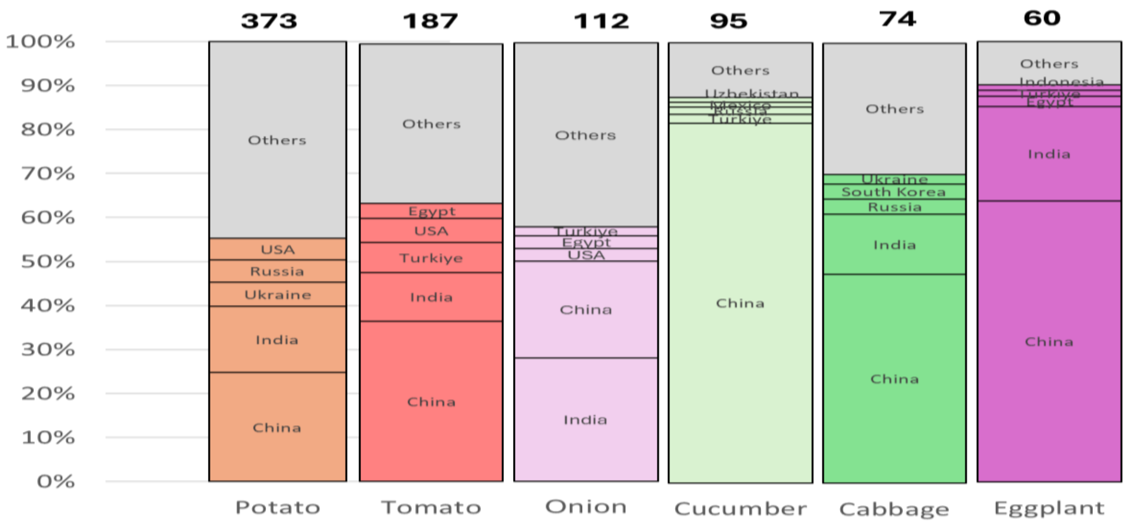
Source: FAOStat, F&S Analysis

The fruit economy has two overlapping pillars. The first is mass-consumption fruits, such as bananas, citrus, watermelons, and apples, which dominate both production and household diets. The second is high-value specialty fruits, like grapes, avocados, and pears, which underpin premium export markets and processed-product value chains. Asia - particularly China and India - produces over half of the world's fruit by volume, feeding vast domestic populations, while Latin America, the Mediterranean basin, and Oceania serve as high-value export windows for North America, Europe, and East Asia

Vegetables

Vegetables form the nutritional backbone of human diets, supplying essential vitamins, minerals, and fiber, and supporting hundreds of millions of rural livelihoods worldwide. With global output surpassing 1.2 Bn metric Tons in CY2023, vegetables represent the largest segment of the horticultural economy by volume and are a major source of both food security and income diversification for smallholder farmers. Unlike fruits, vegetables are generally short-cycle, fast-turnover crops grown in multiple seasons per year. Their production is more geographically dispersed but still highly concentrated in Asia. Vegetables such as potatoes, tomatoes, onions, cabbage, cucumbers, and eggplants dominate both acreage and tonnage, serving as daily staples across most developing regions. Their versatility - being consumed fresh, cooked, or processed - has made them integral to both domestic nutrition programs and international trade.

Exhibit 56: Producer Level Segmentation of Major Vegetables Grown Globally in CY2023 (Volume in Mn MT)



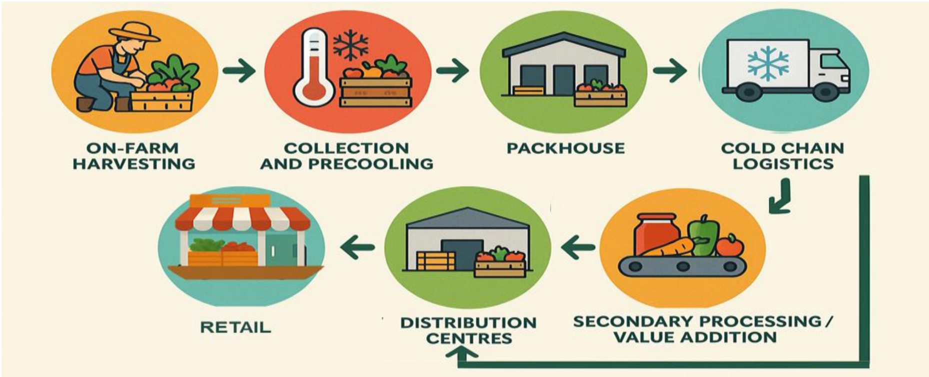
Source: FAOStat, F&S Analysis

Post Harvest Value Chain of Fruits and Vegetables

Once harvested, fruits and vegetables enter a multi-stage post-harvest chain that determines their marketable quality, shelf life, and final destination. The post-harvest value chain for fruits and vegetables represents a critical backbone of the global agri-food system.

The post-harvest value chain of fruits and vegetables is the series of interconnected stages that begin immediately after harvest and continue until the product is consumed. Unlike durable commodities such as cereals or pulses, fruits and vegetables remain physiologically active even after being detached from the parent plant. This continuous respiration and metabolic activity make them extremely sensitive to handling conditions, storage environments, and transit time. The post-harvest value chain for Fruits &Vegetables is short in terms of time windows but very complex in terms of handling requirements and is therefore a race against time and biology, where the quality of produce can only be maintained, not improved. Any lapse in handling at one stage reverberates through the rest of the chain, often amplifying downstream losses. The chain begins with harvesting and extends all the way to the household consumer. With fruits and vegetables being among the most perishable agricultural commodities, the processes that occur after harvest -sorting, cleaning, treating, storing, transporting, and marketing - largely determine the proportion of production that actually reaches consumers in acceptable quality. The value chain can be divided into seven major nodes

Exhibit 57: Post Harvest Value Chain of Fruits and Vegetables



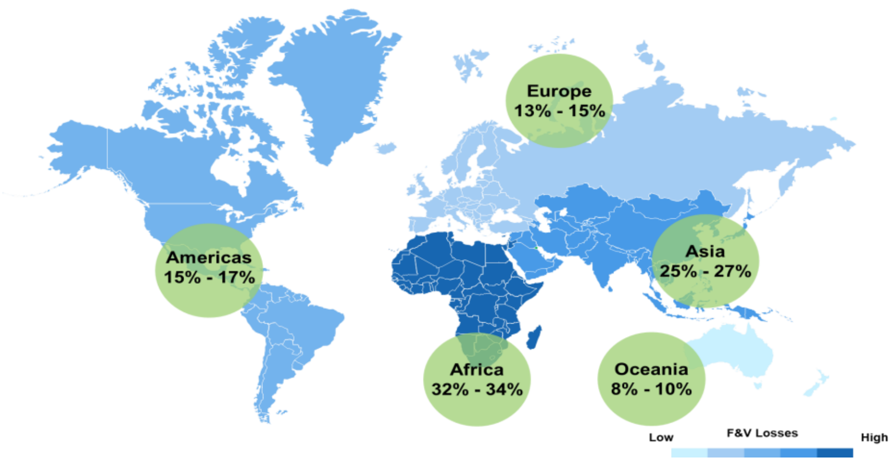
Source: Frost & Sullivan

Regional Variation in Losses in Post Harvest Value Chain

Post-harvest losses in fruits and vegetables are not uniform; they reflect the physics of perishability meeting the realities of each market's infrastructure, climate, and governance. The following factor explains the causes of post-harvest losses in different markets

- Climate and distance to market
- First-mile cooling and packaging
- Market architecture (ambient wholesale vs DC networks)
- Depth and consistency of post-harvest treatments

Exhibit 58: Losses in Fruits and Vegetables Value Chain Across Continents (% Loss from Harvesting to Retail Node)



Note: Fruit &Vegetable Losses in India ~26-28%

Source: FAOStat, F&S Estimates, SME Interview

- **Africa** experiences the highest pre-retail losses in fruits and vegetables, often exceeding one-third of production. This is driven by fragmented smallholder farming, weak infrastructure, and hot climates that accelerate respiration and microbial decay. In most African countries, shaded collection points, pre-cooling systems, and ventilated crates are still exceptions rather than norms, so mechanical damage and heat buildup in the first mile are common
- **Asia** has the second-highest loss levels, driven by the sheer scale of production combined with tropical and subtropical climates. Countries like China and India dominate global output, but domestic chains often lack

reliable pre-cooling and cold chain coverage. Terminal wholesale markets are still ambient and heavily congested, where multiple re-handlings accelerate deterioration

- Losses in the **Americas** are lower, reflecting strong infrastructure in North America and gradually improving systems in Latin America. In the U.S. and Canada, nearly universal access to pre-cooling, refrigerated transport, and distribution center cross-docking keeps physiological losses low before retail. Latin America has pockets of weak first-mile handling but is improving rapidly due to its role as a major fresh-produce exporter

- **Europe** benefits from advanced, integrated supply chains that minimize pre-retail losses. Strong cold chain penetration, standardized reusable packaging, and efficient logistics networks reduce physiological stress and microbial risks. Packhouses are modern and routinely employ decay control solutions, coatings, and controlled atmosphere storage, particularly for apples, pears, and citrus. Ethylene management systems and traceability technologies are common, and strict EU regulations ensure consistent use of approved post-harvest treatments

- **Oceania** records the lowest losses, thanks largely to Australia and New Zealand, which account for the majority of the region's production. Both countries operate modern, export-oriented horticultural systems with near-universal pre-cooling, reefer transport, and strict packhouse standards

Post-harvest losses in fruits and vegetables are not uniform; they reflect the physics of perishability meeting the realities of each market's infrastructure, climate, and governance. In Africa, losses concentrate upstream (harvest → wholesale) because of smallholder fragmentation, hot/humid conditions, ambient first-mile transport, and limited access to pre-cooling, cold rooms, and ventilated crates amplify temperature, moisture and mechanical stress. In Asia, scale and climate drive risk: enormous volumes move through mixed-maturity harvests, congested terminal markets, and uneven cold-chain coverage. The Americas and Europe show lower pre-retail loss because of dense pre-cooling capacity, reefer penetration, DC cross-docking, standardized packaging, and strict QA.

Post Harvest Treatment of Fruits and Vegetables

Post Harvest Treatments

Post-harvest treatments refer to the set of practices, technologies, and products applied to fruits and vegetables after harvest with the aim of maintaining quality, extending shelf life, reducing losses, and ensuring that produce reaches consumers in safe and marketable conditions. Since fresh produce is highly perishable, with global estimates suggesting that 20 - 35% of fruits and vegetables are lost between farm and consumer, post-harvest treatments play a critical role in reducing waste and supporting global food security. They are also central to enabling international trade, as they allow produce grown in one region to withstand long storage and transportation periods before reaching distant markets.

Post-harvest treatments are not a single activity but rather a combination of interventions that work together along the supply chain. Post-harvest treatment solutions are not universally applied across all fruits and vegetables; instead, their relevance is determined by the biology of each commodity and the risks it faces across the supply chain. Post-harvest treatment solutions vary widely in their chemistry, mode of action, and regulatory profile, ranging from synthetic decay control solutions and sprout inhibitors to biobased coatings, essential-oil formulations, microbial antagonists, and ethylene-modulating biochemical agents. This diversity reflects the fact that fruits and vegetables do not deteriorate in the same way - each commodity carries its own physiological vulnerabilities and therefore requires different types of protection. Synthetic treatments tend to dominate where disease pressure is high or long-distance storage is unavoidable, while Organic or Plant-Derived solutions are increasingly used where residue sensitivity, export compliance, and sustainability expectations are strong.

The following factors determine the use case of Post harvest treatments across Fruits and Vegetable spectrum:

- Physiology of Produce

- Respiration Rate

- Moisture Sensitivity

- Ethylene responsiveness

- Susceptibility to pathogens

Historically, post-harvest management was limited to basic cleaning, waxing, and storage. Today, it has matured into a structured industry with clearly defined solution categories, standardized application protocols, residue and safety regulations, and a multi-billion-dollar economic footprint. From washing and sanitizing harvested produce, to applying decay control solutions and coatings in packhouses, to managing ethylene levels during storage and transit, each treatment targets a specific cause of deterioration. The goal is to slow down natural physiological processes such as respiration and ripening, prevent microbial contamination, and protect the physical appearance of fruits and vegetables. The sector includes five major product families that operate across the packhouse, storage, and logistics chain:

- **Coatings:** Coatings such as wax emulsions or biopolymer-based edible films create a thin protective barrier around produce. They reduce water loss, slow respiration, and improve appearance. Traditional wax coatings are widely used for citrus and apples, while plant-based edible coatings are increasingly used for avocados, cucumbers, and berries. Some coatings also incorporate antimicrobial agents to delay microbial growth.

- **Post Harvest Decay Control Solutions:** Post-harvest Decay Control Solutions are applied to control diseases such as crown rot in bananas, blue mold in apples, and anthracnose in mangoes. They can be synthetic chemicals (e.g., imazalil, thiabendazole) or biological alternatives (e.g., beneficial microbes, natural extracts). Decay control solution dips and sprays are critical for export consignments to prevent spoilage during long storage

- **Sanitizers and Cleaners:** These treatments reduce microbial load on produce surfaces and in wash water. Common sanitizers include chlorine, peracetic acid, hydrogen peroxide, and ozone. Their use has expanded due to food safety regulations, particularly in the U.S. and EU. Sanitizers are essential in preventing cross-contamination in leafy greens, melons, and berries

- **Ethylene Blockers and Scavenger:** Ethylene is a natural plant hormone that accelerates ripening. To delay ripening and senescence, ethylene blockers such as 1-MCP are widely used in apples, pears, and kiwis. Ethylene scavengers (sachets with potassium permanganate or activated carbon filters) are used in shipping containers to absorb excess ethylene gas

- **Sprout Inhibitors**: Applied to root crops like potatoes, onions, and garlic, these prevent sprouting during storage. While chlorpropham (CIPC) was historically common, regulatory restrictions have led to alternatives such as maleic hydrazide and essential oil-based inhibitors. These treatments preserve tuber firmness and reduce storage losses

Source: F&S Analysis

Exhibit 59: Post Harvest Treatment Compatibility Framework across major Fruits and Vegetables

Commodity	Coatings	Decay Control	Cleaners And Sanitizers	Ethylene Blockers	Sprout Inhibitors
Citrus	✓✓✓	✓✓✓	✓✓✓	✗	✗
Pomes	✓✓	✓✓	✓✓	✓✓✓	✗
Grapes	✓ (selective)	✓✓✓	✓✓✓	✗	✗
Berries	✓ (limited)	✓	✓✓✓	✗	✗
Avocados	✓✓	✓ (selective)	✓✓✓	✓✓	✗
Mangoes	✓✓	✓✓✓	✓✓✓	✗	✗
Kiwifruit	✓ (selective)	✓	✓✓✓	✓✓	✗
Cucumbers	✓✓✓	✗	✓✓✓	✗	✗

Commodity	Coatings	Decay Control	Cleaners And Sanitizers	Ethylene Blockers	Sprout Inhibitors
Tomatoes	✓✓	✓ (limited)	✓✓✓	✓	✗
Onions	✗	✗	✓	✗	✓✓✓
Potatoes	✗	✗	✓	✗	✓✓✓
Garlic	✗	✗	✓	✗	✓✓
✓✓✓ = Core use					
✓✓ = High compatibility					
✓ = Selective compatibility					
✗ = Not used					

Source: F&S Analysis, SME Interviews

Together, these commodity-specific compatibilities illustrate that post-harvest treatment is not a one-size-fits-all solution but a targeted, physiology-driven framework. Each treatment category delivers value only when aligned with the biological needs of the commodity and the commercial realities of the supply chain it moves through.

Need for Post Harvest Treatment

Fresh fruits and vegetables occupy a unique position in the global food system: Unlike cereals, pulses, or processed foods, their marketable life is limited by biology from the moment they are cut from the plant. They continue to respire, transpire, ripen, lose moisture, soften, and attract microbial colonization. In many crops, post-harvest metabolism is more damaging to economic value than pre-harvest pest pressure. The need for post-harvest treatment therefore emerges from a convergence of physiological reality and modern supply chain demands. Post-harvest treatments are therefore necessary to:

- **Maintain Quality and Freshness**: Fresh fruits and vegetables continue to respire and lose moisture from the moment they are harvested. Post-harvest treatments such as coatings, ethylene blockers, Decay Control Solutions, and controlled sanitation help prevent these physiological and microbial processes from undermining quality

- **Extend Shelf Life**: Without post-harvest intervention, most produce has only a narrow marketing window. The global fresh produce industry depends on the ability to store and transport fruits for prolonged periods without spoilage. Without post-harvest interventions, quality would collapse long before produce reached distant markets

- **Ensure Food Safety**: Fresh produce is often eaten raw, with no cooking step to eliminate harmful microorganisms. Post-harvest sanitizers and cleaners are essential for food safety. Cleaners remove soil, waxy residues, and debris that protect microorganisms and interfere with other treatments. Sanitizers - typically chlorine, peracetic acid, chlorine dioxide, ozone, or hydrogen peroxide - disinfect wash-water and contact surfaces, preventing cross-contamination.

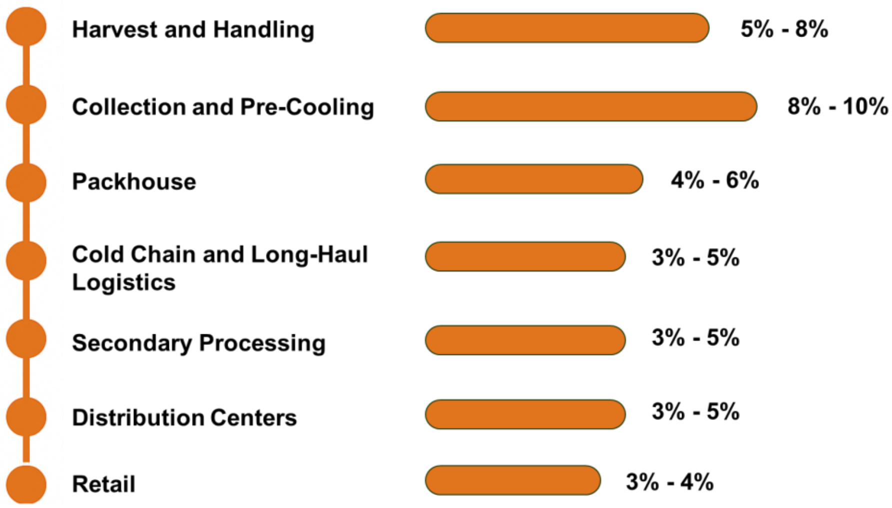
- **Reduce Food Loss and Waste**: Post-harvest loss represents one of the largest sources of inefficiency in the global food system. The post-harvest sector aims to optimise the quality and shelf life of agricultural food products, by focusing on the handling, storage and processing of food all the way from harvest to the point at which it reaches consumers. This is critical to address the approximately one third of food which is wasted as highlighted by FAO. These losses have a substantial impact not only on food security and the environment but are also estimated to cost around USD 1 Trillion globally each year. Post-harvest treatment therefore delivers both economic and environmental benefits by converting harvested volume into consumed volume

- **Meet Regulatory and Retail Standards**: Regulators impose residue limits, food safety requirements, cold-chain standards, and phytosanitary conditions on imported fruits and vegetables. Retailers layer on their own specifications covering appearance, firmness, bruising tolerance, size uniformity, and shelf-life. Post-harvest treatments help producers consistently meet these standards.

How Post Harvest Treatments fit in Global Fruits & Vegetables Value Chain

Each stage of Fruits &Vegetables value chain introduces specific risks for losses, but also opportunities for interventions that can reduce shrinkage and enhance value. Globally, post-harvest losses in horticultural crops are estimated at between 25 and 35%, with higher rates in developing markets where cold-chain and treatment infrastructure are underdeveloped. These losses not only undermine farmer income and food security but also contribute significantly to greenhouse gas emissions and wasted water and land resources.

Exhibit 60: Losses across Fruits and Vegetable Value Chain (% Loss by Volume indexed to harvested Fruits &Vegetables)



Source: F&S Estimates

Fresh fruits and vegetables move through one of the most complex logistics chains in the global food economy. Their value is not unlocked by processing but by preserving freshness, nutrition, and consumer appeal until the moment of purchase. Because deterioration begins from the moment produce is removed from the plant, the modern supply chain has evolved into a tightly sequenced combination of cold-chain infrastructure, controlled handling, hygiene management, atmospheric control, and targeted post-harvest chemical and biochemical treatments. These interventions are applied not randomly but in a precise order, each mapped to physiological risks the product faces as it moves from the farm to the consumer.

- **Harvesting, Collection and Pre-Cooling:** Once picked, however, fruit and vegetables are physiologically vulnerable. They continue to respire, but they no longer receive water or nutrients. Field heat accelerates metabolism, tissue softens, sugars degrade, and water is lost through the epidermis. While still in this early phase, the modern supply chain relies on Pre-cooling or forced-air cooling to remove field heat and slow physiological decline

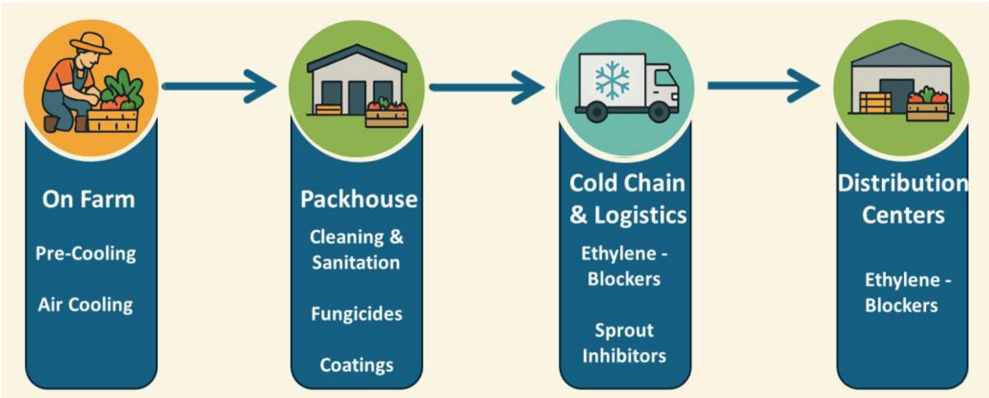
- **Packhouse Washing**: The packhouse is the first formal interface between harvested produce and post-harvest treatment. The primary functions here are washing, cleaning, sanitation, and preparation for chemical protection. Cleaners - mild detergents or surfactants - loosen debris and help remove hydrophobic particles that plain water cannot detach. Sanitizers such as chlorine, chlorine dioxide, peracetic acid, ozone, or hydrogen peroxide. These chemicals disinfect the wash-water, ensuring that every fruit emerges cleaner than it entered

- **Packhouse Sorting and Grading:** Once washed and sanitized, produce enters the mechanical heart of the packhouse: sorting and grading lines. At this stage, post-harvest decay control solutions become critical. Decay control solutions are delivered through drenches, dips, spray lines, or fogging chambers. They bind to the surface and prevent spores from germinating during storage and transit. After decay control solution treatment, many fruits receive Coatings - edible films that create a semi-permeable barrier over the epidermis. Coating slows this process dramatically. Coatings also regulate gas exchange. By moderating oxygen intake and carbon dioxide release, Coatings slow respiration and protect against dehydration and shriveling caused by airflow and low-humidity refrigeration

- **Cold Storage and Long-Haul Logistics:** The next stage is cold storage, where temperature, humidity, and atmospheric composition determine how long fruit can withstand the journey to consumers. This is where Ethylene Blockers, especially 1-MCP, enter the system. Ethylene Blockers bind to ethylene receptors in fruit tissue, preventing the hormone from activating ripening pathways

- **Distribution Centres and Ripening Chambers:** Once fruit arrives at destination, it moves to distribution centers, ripening rooms, and wholesale markets where fruits and vegetables may be stored, re-packed, or redistributed to various retailers. Ethylene Blockers give retailers control over ripening curves - slowing fruit when demand is weak, accelerating it when shelves need replenishment. At this stage, no new decay control solutions or coatings are applied; regulations prohibit late-stage chemical treatments.

Exhibit 61: Post Harvest Treatment Application across Fruits &Vegetables Value Chain



Source: F&S Analysis

The order in which post-harvest treatments are applied is not arbitrary. Cleaning must come before sanitizing; sanitizing before decay control solution; decay control solution before coating; and coating before ethylene management. Each layer builds on the previous one. Skipping steps creates biological vulnerabilities. Applying treatments out of sequence reduces efficacy.

Global Post Harvest Treatment Market

The global market for post-harvest treatment solutions continues to grow steadily as fresh produce supply chains expand, premium retail standards intensify, and food loss reduction becomes a strategic priority for both governments and the private sector. The global market for post-harvest treatment solutions has grown at a CAGR of 7.1% from USD1.29 Bn in CY2018 to USD1.96 Bn in CY2024. Growth in this market is supported by rising demand in Aisia Pacific, Sustainability trends, Regulatory compliance pressures, rising demand for fresh produce, and by retailers and regulators in the EU and ANZ favoring innovative bio-based and zero-residue technologies over traditional chemical solutions. This growth is driven by rising horticultural production, longer and more complex export supply chains, tightening residue and hygiene regulations, and increased demand for high-quality, fresh produce across emerging and developed markets. The market includes coatings, decay control solutions, sanitizers and cleaners, ethylene blockers, sprout inhibitors, and supporting packhouse delivery systems, each contributing differently across regions depending on crop mix, infrastructure sophistication, and adoption maturity.

Exhibit 62: Global Post Harvest Treatment Market Size and Future Growth Projection (Calendar Year, USD Mn)

Region	2024	2025P	2030F	24-30 CAGR
Asia Pacific	616	666	974	7.9%
India	48	52	77	8.1%
North America	568	610	867	7.3%

Region	2024	2025P	2030F	24-30 CAGR
Europe	363	388	547	7.1%
Latin America	274	295	426	7.6%
Middle East & Africa	137	147	207	7.1%
Total	**1,960**	**2,107**	**3,022**	**7.5%**

Source: F&S Analysis, SME Interviews

The key markets in Europe & North America for post-harvest have grown between CY2018 and CY2025 by 7.2% & 7.3% respectively compared to the global post-harvest growth rate of 7.1 % from USD 1.29 Bn in CY2018 to USD 2.1 Bn in CY2025.

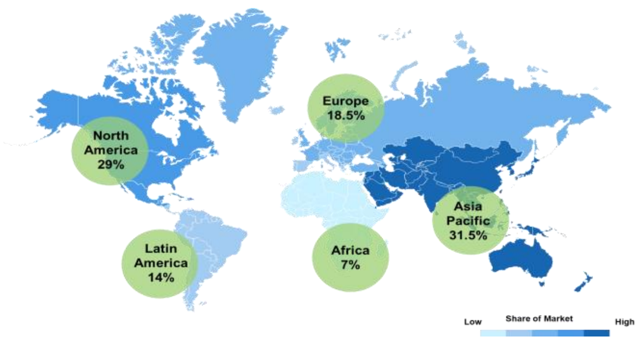
Of the Total global Post Harvest treatment market, ~30% of market is formalized. The level of formalization is expected to increase to 75% by CY2030. Decco was the first to launch a water-based coating, a tab solution designed to inhibit storage molds, and an automatic dosifier for decay-control solutions.

Decco is the second-largest global provider of post-harvest solutions by revenue as of FY2025[2], **backed by** its global reach, product offerings, service and pricing models, including its integrated customer support, dosing and lab testing offerings in 2025.

[2]For Estimating Market position of Decco, results of Fiscal 2025 have been considered & for competitors last available financials as on 16th Jan 2026 have been considered.

Asia Pacific leads the global post-harvest treatment market, accounting for 31.5% of revenues in CY2024 (USD 616 Mn) and projected to reach USD 974 Mn by CY2030 at a 7.9% CAGR, driven by large and diverse horticulture across China, India, Southeast Asia, Australia, and New Zealand. North America follows with 29% share, growing from USD 568 Mn to USD 867 Mn by CY2030 at 7.3% CAGR, supported by highly advanced post-harvest infrastructure in the U.S. and Canada. Europe contributes 18.5%, expanding from USD 363 Mn to USD 547 Mn at 7.1% CAGR, shaped by strong production bases and strict regulation. Latin America, at 14% share, grows rapidly from USD 274 Mn to USD 426 Mn at 7.6% CAGR, while the Middle East & Africa, representing 7%, increases from USD 137 Mn to USD 207 Mn by CY2030, driven by export-oriented supply chains reliant on decay control solutions, coatings, sanitation, and cold-chain solutions

Exhibit 63: Regional Share of Market Size, CY2024 (% Market Size)



Source: F&S Analysis, SME Interviews

Taken together, these regional patterns demonstrate that while the global post-harvest market is expanding uniformly, the drivers of growth differ significantly across regions. Asia-Pacific leads due to sheer production scale and rapid modernization; North America grows on the strength of its high-value crops, strict regulatory standards, and integration with Latin American supply chains; Europe's growth is shaped by regulatory transformation and sustainability-led innovation; Latin America benefits from its export intensity and rising global demand; and the Middle East & Africa expand due to both export-driven needs in Africa and premium-import requirements in the Gulf

Asia Pacific

The Asia-Pacific region represents the largest and fastest-growing global market for post-harvest treatment solutions, with the regions valued at USD 616 Mn, rising steadily to USD 974 Mn by CY2030, reflecting a strong

7.9% CAGR. As producer nations strengthen export competitiveness and domestic retail chains move toward higher quality norms, the adoption of coatings, decay control solutions, sanitizers, cleaners, ethylene blockers, and sprout inhibitors continues to accelerate

Exhibit 64: Asia Pacific Market Size and Projection, CY2024-30P (USD Mn)

Asia Pacific	2024	2025E	2030P	24-30 CAGR
Coatings	136	148	230	8.8%
Decay Control	184	199	284	7.3%
Cleaners	30	32	45	7.3%
Sanitisers	58	62	88	7.3%
Ethylene Blockers	84	91	134	8.1%
Sprout Inhibiters	125	134	194	7.6%
Total	**616**	**666**	**974**	**7.9%**

Source: F&S Analysis, SME Interviews

China: The Single Largest Asian Market

China is by far the largest post-harvest treatment market in the region, accounting for an estimated **75% of Asia-** Pacific demand and ~23% of global Post Harvest Treatment demand. As the world's largest producer of apples, pears, citrus, and multiple vegetable categories, China has scaled up post-harvest treatment usage dramatically over the past decade with the market currently estimated to be ~USD460 Mn in CY2024. Of this overall market in China, ~60% of the market is formalised with formal channel amounting to ~USD 270 Mn in CY2024. One of the most important drivers of China's PHT market is its enormous controlled-atmosphere (CA) and cold-storage infrastructure, particularly for apples and pears. These facilities depend heavily on ethylene blockers (1-MCP) and decay control solutions for blue mold and gray mold control, making China a large consumer of post-harvest ethylene management solutions. On the regulatory side, China is tightening standards around hygiene, MRL compliance, and traceability. This is accelerating interest in bio-decay control solutions, plant-based coatings, alternative sanitizers, and low-residue protocols, especially for produce targeting premium retailers or export channels

Other High Growth Markets

Beyond China, three clusters stand out as structurally important growth engines for the Asia-Pacific post-harvest treatment market: India, Southeast Asia, and Oceania (Australia & New Zealand). Each has a different mix of drivers, but all three are moving rapidly from minimal or ad-hoc post-harvest practices to more systematic, science-based treatment programs

India is emerging as the second-largest Post Harvest Treatment market in Asia on the back of its huge and diversifying horticulture base with market size estimated to be ~USD 48 Mn in CY2024 of which ~30% is formalised with formal segment amounting to ~USD 15 Mn. It is a top global producer of potatoes, onions, grapes, bananas, mangoes, pomegranates and vegetables, and is steadily increasing exports of table grapes, mangoes, pomegranates and bananas to Europe, the Middle East and East Asia. This export orientation, combined with the rollout of new packhouses, pre-cooling units and cold rooms under public and private investment schemes, is driving demand for sanitizers, decay control solutions and coatings. On the vegetable side, India's vast potato sector - and rising organized processing (chips, fries, flakes) - supports strong growth in sprout inhibitors, while modern food retail and quick-commerce players push for better shelf-life in tomatoes, cucumbers, capsicum and leafy greens, encouraging adoption of coatings and improved wash systems even for domestic supply

Oceania (Australia and New Zealand) represents a smaller volume market but a very high-value one, with advanced technical adoption. Both countries are major exporters of apples, pears, kiwifruit (via Zespri in NZ), cherries, stone fruit, citrus, berries and increasingly avocados into Asia and the Middle East. Because shipping routes from Oceania to North Asia, Southeast Asia and the Gulf often exceed 20–30 days, exporters depend on highly optimized combinations of decay control solutions, coatings, sanitizers and 1-MCP, supported by sophisticated controlled-atmosphere and refrigeration systems. Retailers and brand owners from this region are also early adopters of plant-based coatings, low-residue decay control solution programs and advanced wash-water control, as they compete on a premium "safe, high-quality origin" positioning in Asian markets.

Regional Trends in Asia Pacific

- **Shift from basic preservation to premium quality management** with large exporters in China, India, Southeast Asia, Australia and New Zealand moving from minimal decay control solution -only programs to integrated regimes combining sanitizers, decay control solutions, coatings, and ethylene blockers, tailored by crop and destination market.

- **Sustainability and residue reduction** are becoming central themes. Retailers and regulators in markets such as China, South Korea, Japan, Australia and Singapore are tightening controls on MRLs and packaging waste, accelerating interest in plant-based and "clean label" coatings, biological decay control solutions, low-chlorine or alternative sanitizers, and greener sprout inhibitors

- **APAC is undergoing rapid cold-chain and packhouse modernization** with new facilities across India, China, Vietnam, Indonesia and the Philippines are being designed from day one with dedicated wash-water sanitation systems, dosing equipment for decay control solutions, automated coating lines, and controlled-atmosphere rooms that can support large-scale use of ethylene controllers This infrastructure build-out structurally expands the addressable market for Post Harvest Treatment

North America

North America is one of the most mature, technically advanced, and structurally important regional markets for post-harvest treatment (PHT) solutions globally. With deeply integrated supply chains, advanced cold-storage networks, and demanding retail and regulatory frameworks, the region sets global benchmarks for produce quality, food safety, and shelf-life management. In CY2024, the North American PHT market stands at USD 568Mn, and is projected to expand to USD 867 Mn by CY2030, reflecting a robust 7.3% CAGR. This growth is shaped by a combination of expanding high-value crop production, the increasing sophistication of packhouses, and intensifying retailer and consumer expectations for consistently fresh, safe, and visually appealing produce

Exhibit 65: North America Market Size and Projection, CY2024-30P (USD Mn)

North America	2024	2025E	2030P	24-30 CAGR
Coatings	306	329	476	7.8%
Decay Control	92	98	134	6.6%
Cleaners	17	18	25	6.9%
Sanitisers	24	26	36	6.9%
Ethylene Blockers	75	80	114	7.3%
Sprout Inhibiters	55	59	82	7.3%
Total	568	610	867	7.3%

Source: F&S Analysis, SME Interviews

USA: The Anchor Market in North America

Within North America, the United States is by far the dominant Post-Harvest Treatment market estimated 18-19% of global PHT revenues (~USD400 Mn) on its own, and accounting for the clear majority of regional demand (70% of North America), becoming one of the single largest national markets worldwide, comparable in strategic weight to China and larger than most multi-country regions. Because of this maturity, the U.S. has become the primary commercial arena for nearly all leading global PHT players. AgroFresh has a major presence with its SmartFresh (1-MCP) ethylene management platform, coatings, and decay control solution programs, working extensively with U.S. apple, pear, kiwifruit, citrus, and avocado supply chains. Decco (Advanta) is deeply embedded in U.S. citrus, apple, and potato/onion post-harvest programs through decay-control chemistries, coatings, and application systems. Global crop-protection majors such as BASF, Bayer, Syngenta, Corteva and FMC participate via fungicidal actives and biosolutions adapted for post-harvest uses, while newer entrants like Apeel Sciences, Hazel Technologies and various bio- decay control solution companies are scaling plant-based coatings, 1-MCP sachet systems, and biological decay control solutions with leading U.S. retailers and packers.

This dense ecosystem of multinationals, innovators, packhouse integrators, and service providers makes the U.S. market highly competitive but also highly innovative with success in the U.S. often sets a global reference point

Regional Trends in North America

- **From single products to integrated programs:** Growers and packers are moving away from stand-alone decay control solution or coating usage toward programmatic stacks: sanitizer + cleaner + decay control solution + coating + ethylene management, tailored by crop and destination

- **Premiumization and shelf-life extension across more categories:** Historically, advanced PHT regimes were concentrated in apples, citrus, and potatoes. Now, similar expectations are spreading to **berries,** cherries, stone fruit, tropicals, and vegetables.

- **Sustainability Pressure:** North American has a growing demand for sustainability in PHT solutions, driving experimentation with plant-based coatings, biological decay control solutions, alternative sanitizers, and lower-residue sprout inhibitors

- **Transition in Sprout Control Chemistry:** Following the phase-out of CIPC, the potato and onion industries are optimizing around 1,4-DMN, 3-decen-2-one, essential-oil blends and MH. This transition is reshaping supplier shares, creating opportunities for players with strong technical support, storage modeling, and integration with ventilation/temperature management

Europe

Europe represents one of the most technologically advanced, sustainability-driven, and regulation-intensive post-harvest treatment (PHT) markets in the world. With a mature horticulture sector, complex cross-border trading networks, and highly discerning consumers, the region places exceptional emphasis on both quality preservation and regulatory compliance. In CY2024, Europe's PHT market is valued at USD 363 Mn, and is projected to increase to USD 547 Mn by CY2030, representing a strong 7.1% CAGR. While Europe is smaller in scale compared to Asia-Pacific and North America, it is arguably the most influential region globally in terms of regulatory standards, sustainability expectations, and innovation pressure, which collectively shape the evolution of PHT technologies worldwide. These markets are also focused on preventing food wastage and have sophisticated warehouses and seek technology to ensure decay control and enhance the shelf life of fruits.

Exhibit 66: European Market Size and Projection, CY2024-30P (USD Mn)

Europe	2024	2025E	2030P	24-30 CAGR
Coatings	192	204	292	7.7%
Decay Control	47	51	69	6.4%
Cleaners	13	14	19	6.8%
Sanitisers	20	22	30	6.9%
Ethylene Blockers	57	61	86	7.3%
Sprout Inhibiters	34	36	51	7.2%
Total	363	388	547	7.1%

Source: F&S Analysis, SME Interviews

Spain: The Pre-eminent European market

With about 26.3% of the European PHT market, Spain represents an estimated ~USD 96 Mn in CY2024 making Spain the single largest national market for post-harvest treatment in Europe. The dominance is driven by its powerful export base in citrus, stone fruit, table grapes and some vegetables, concentrated in Valencia, Murcia, Andalusia and Extremadura. Spanish packhouses are intensive users of coatings, decay control solutions **and sanitation systems**, built around high-capacity drenchers, waxers and automated dosing lines to service EU, UK and MENA retail programs.

The competitive landscape combines strong domestic champions with global majors. Citrosol (including Fomesa Fruitech) is a reference supplier for citrus coatings, decay control solutions and application technology; Decco (Advanta), AgroFresh and Xeda are also deeply entrenched, alongside equipment specialists such as JBT and local engineering integrators

Italy: Second Largest Market in Europe

Italy accounts for roughly 19.0% of the European PHT market, equivalent to about USD ~69 Mn in CY2024 making Italy the **second-largest PHT market in Europe**. Demand is anchored in its diversified crop portfolio: **kiwifruit, apples and pears** in the north; **citrus, table grapes and stone fruit** in the south; and a growing greenhouse/fresh-cut vegetable

Key suppliers include Decco, AgroFresh, Citrosol, Xeda and regional sanitary-chemistry players, supported by Italian packhouse and CA-technology OEMs. Italy's strong orientation toward organic/integrated production is pushing the market toward bio-decay control solutions, alternative sanitizers and plant-based coatings, particularly for premium retail programs in Germany, the UK and Scandinavia

United Kingdom: Largest Market in Northern Europe

The United Kingdom represents about 10.7% of Europe's PHT market, equivalent to ~USD 39 Mn in CY2024. Despite modest domestic production compared with Spain or Italy, the UK is a **high-influence, import-driven market**. It sources large volumes of citrus, grapes, berries, avocados, bananas, apples and vegetables from Spain, the Netherlands, South Africa, Latin America and beyond. Most heavy PHT (coatings, decay control solutions) are applied at origin, while the UK focuses on **ripening, storage, sanitation and quality management** in its dense network of DCs and fresh-cut facilities.

AgroFresh, Decco, Apeel, Hazel Technologies, Citrosol and major sanitizer suppliers work closely with UK retailers, category managers and service providers.

Regional Trends in Europe

- **Strong pivot toward plant-based, biological and low-residue solutions**: Europe is the most active region globally in testing and scaling plant-based coatings, bio- decay control solutions, alternative sanitizers and natural sprout inhibitors. Southern citrus and grape packers are piloting vegan, plant-derived coatings that deliver gloss and moisture protection without traditional wax chemistries. Consumer expectations in the UK are evolving, visible in trends such as the growing demand for vegan coatings.

- **Eastern and Central Europe catching up on infrastructure and practices**: While Spain and Italy have long been sophisticated users of PHT, Central and Eastern Europe are now in a rapid catch-up phase. Poland, Hungary, the Czech Republic and Romania are investing heavily in modern packhouses, grading lines and CA storage for apples, berries and vegetables

- **Digitalization and data-rich packhouse operations**: European packhouses - especially in Spain, Italy, the Netherlands and France - are steadily adopting **sensor**- and software-based control for wash-water quality, dosing of sanitizers and decay control solutions, temperature and humidity logging, and CA-room gas management

Latin America

Latin America is one of the most strategically important regions globally for post-harvest treatment (PHT) solutions because of its dual role as both a major horticultural producer and one of the world's largest exporters of fresh fruits and vegetables. The region exports to North America, Europe, China, the Middle East, and increasingly Southeast Asia - markets with demanding quality, food-safety, and shelf-life requirements. This export orientation makes PHT a structural input in Latin America's fresh produce supply chain, especially for high-value categories such as avocados, table grapes, berries, mangoes, bananas, citrus, melons, and asparagus

Exhibit 67: LATAM Market Size and Projection, CY2024-30P (USD Mn)

Latin America	2024	2025E	2030P	24-30 CAGR
Coatings	122	132	195	7.7%
Decay Control	48	51	72	7.1%
Cleaners	12	13	19	7.1%
Sanitisers	12	13	18	7.0%
Ethylene Blockers	52	55	79	7.5%
Sprout Inhibiters	29	31	43	7.1%
Total	**275**	**295**	**426**	**7.6%**

Source: F&S Analysis, SME Interviews

The Latin American PHT landscape is a mix of global leaders, strong European specialists, and a long tail of regional formulators and packhouse integrators. At the global level, AgroFresh is deeply embedded in apples, pears, grapes, avocados and citrus through its SmartFresh (1-MCP) platform, coatings and decay control programs, working with large exporters in Chile, Peru, Brazil, Argentina and Mexico. Decco (Advanta) is another core player across citrus, grapes, supplying decay control solutions, waxes and application equipment. Citrosol (including Fomesa Fruitech) has a strong presence in citrus and grapes, while Xeda is active with coatings, decay control solutions and thermonebulisation systems. Companies such as Apeel Sciences and Hazel Technologies are piloting plant-based coatings and sachet-based 1-MCP/atmosphere management with avocado, citrus and grape exporters

Regional Trends in LATAM

- **Export programs shifting from single products to integrated protocols** with Latin American packers increasingly treat PHT as an integrated **program** rather than a set of independent decisions

- **Pivot towards low residue and bio-based solutions**: Pressure from EU and U.S. retailers on residues and hazard profiles is pushing Latin American exporters to explore bio - decay control solutions, plant-based coatings, lower-chlorine or alternative sanitizers, and more benign sprout inhibitors

- **Rising importance of sanitation:** Tighter importer audits mean **sanitizers and cleaners are moving up the priority list**. Exporters are adopting more controlled water-treatment systems and documenting these readings

Middle East and Africa

Middle East & Africa (MEA) region is a smaller but increasingly strategic market for post-harvest treatment (PHT) solutions, sitting at the intersection of **export-driven African production** and **import-dependent Gulf consumption**. In CY2024, the MEA PHT market is valued at **USD 137 Mn**, projected to reach **USD 207 Mn by CY2030**, reflecting a solid **7.1% CAGR**. Growth is driven by expanding horticultural exports from South Africa, Morocco, Egypt, Kenya and other African producers, alongside the Gulf's rising demand for high-quality imported fruit and vegetables that must hold up under hot-climate logistics

Exhibit 68: Middle East and Africa Market Size and Projection, CY2024-30P (USD Mn)

MEA	2024	2025E	2030P	24-30 CAGR
Coatings	44	47	68	7.4%
Decay Control	31	33	46	6.3%
Cleaners	8	9	12	7.1%
Sanitisers	6	6	9	6.4%
Ethylene Blockers	30	32	45	7.0%
Sprout Inhibiters	18	20	28	7.2%
Total	**137**	**147**	**207**	**7.1%**

Source: F&S Analysis, SME Interviews

The Middle East & Africa PHT landscape is served by a mix of global industry leaders and regional specialists who anchor most of the citrus, grape, pome fruit and vegetable export programs across South Africa, Morocco, Egypt and Kenya, as well as the ripening and distribution operations in the Gulf. AgroFresh is one of the dominant players, supplying its SmartFresh (1-MCP) ethylene-management platform for apples, pears and selected stone fruit, while also offering coatings and fungicidal programs widely used in citrus and table grapes. Decco (Advanta) maintains a footprint across South Africa and North Africa with wax coatings, decay-control solutions and in-line application equipment, forming the backbone of many citrus and pome-fruit packhouses. Citrosol and Xeda are also highly active, particularly in Morocco and Egypt, providing wax coatings, drencher and decay control systems tailored to citrus and grape post-harvest requirements

Regional Trends in MEA

The Middle East & Africa (MEA) post-harvest treatment (PHT) market is relatively small in absolute terms, but it is evolving quickly as African exporters professionalise and GCC markets demand higher and more consistent quality

- **Export-driven upgrading in South and North Africa**: The strongest pull for modern PHT in MEA comes from export hubs such as South Africa, Morocco, Egypt and Kenya which is pushing packhouses toward more structured **programs combining sanitation,** decay control solutions**, coatings and sometimes 1-MCP**

- **Gradual shift from basic decay control solution use to integrated quality programs**: Many African packhouses historically focused almost exclusively on decay control. The trend now is toward integrated quality programs that layer in consistent sanitation, more sophisticated wax/coating strategies, pre-cooling, and in some cases ethylene blockers for apples, pears and avocados

- **Movement toward low-residue portfolios**: While Europe leads on aggressive residue and hazard-profile reductions, MEA is starting to feel the downstream impact. Exporters serving high-spec EU and UK retailers are under pressure to keep residues well below legal MRLs and to anticipate further active-ingredient withdrawals. This is triggering interest in more benign decay control solutions, plant-based coatings, and alternative sanitizer systems

Major Players in Post Harvest Treatment Segment

Exhibit 69: Segmental Presence of Major Post Harvest Treatment Players

Commodity	Coatings	Decay Control	Cleaners And Sanitizers	Ethylene Blockers	Sprout Inhibitors
Decco	✓✓✓	✓✓✓	✓✓	✓	✓✓
AgroFresh	✓✓✓	✓✓✓	✓✓	✓✓✓	O
Xeda International	O	✓✓✓	O	O	O
Apeel Sciences	✓✓✓	O	O	O	O
Citrosol	✓✓✓	✓✓✓	✓✓	O	O
Collin Campbell Chemicals	✓✓✓	✓✓✓	✓✓	O	O
✓✓✓ = Core Area	**✓✓ = High Focus**	**✓ = Market Presence**	**O = Not Core**		

Source: Frost & Sulivan Analysis, SME Interviews

Exhibit 70: Regional Presence of Major Post Harvest Treatment Players

Region	APAC	North America	Europe	LATAM	MEA
Decco	✓✓✓	✓✓✓	✓✓✓	✓✓✓	✓✓✓
AgroFresh	✓✓	✓✓✓	✓✓✓	✓✓✓	✓
Xeda International	O	✓✓	✓✓✓	✓✓	✓
Apeel Sciences	O	✓✓✓	✓✓✓	✓✓	O
Citrosol	✓	✓✓	✓✓✓	✓✓✓	O
Collin Campbell Chemicals	✓✓✓	O	O	O	O
✓✓✓ = Strong Presence	**✓✓ = Growing Presence**	**✓ = Limited Presence**	**O = Not Present**		

Source: Frost & Sulivan Analysis, SME Interviews

Decco is the only major player in Post Harvest Treatment space having sizeable presence across all regions excluding India and having product offering in each product category. Key competitors for Decco (Advanta) in the post-harvest industry include Agrofresh, Xeda International, Apeel Sciences, Citrosol and Collin Campbell Chemical.

Growth Drivers for Post Harvest Treatment (PHT) Segment

The global post-harvest treatment industry is expanding steadily as supply chains become longer, more quality-sensitive, and more sustainability-driven. Fresh produce now travels farther, faces tighter retailer and regulatory standards, and must maintain visual appeal and food safety under increasingly unpredictable climatic conditions. As exporters, packhouses, retailers, and importers undergo rapid professionalization, PHT solutions are transitioning from optional inputs to core enablers of market access, shelf-life extension, and value preservation. Several powerful structural drivers are accelerating this shift globally

- **Rapid Growth in Global Fresh Produce Trade**: Fresh fruits and vegetables increasingly move across continents-from LATAM to North America and Europe; Africa to the Gulf; Asia to the Middle East and East Asia. Longer transit times mean produce must maintain firmness, color, and decay resistance for 20–40 days. PHT solutions such as coatings, decay control solutions, and ethylene blockers are now essential for survival through long-haul logistics. Exporters in LATAM, MEA, and Asia are adopting more sophisticated post-harvest programs specifically to meet quality requirements in premium markets

- **Rising Retail and Consumer Expectations on Quality and Shelf Life**: Retailers worldwide demand consistent ripeness, cosmetic uniformity, and minimal waste at store level. Buyers penalize arrivals with scarring, dehydration, mold, or softness. As retailers adopt precise KPIs on shrink, freshness, and display life, PHT solutions become tools to optimize retail performance. Coatings, bio- decay control solutions, and controlled-atmosphere compatible treatments help meet these expectations, while ethylene blockers extend life in ripening centers and distribution hubs

- **Stricter Global Food Safety and Regulatory Requirements**: Global markets-especially the EU, UK, and high-end North American retailers-enforce rigorous standards on microbial contamination, decay control solution residues, sanitation protocols, and chemical profiles. This drives demand for validated sanitizers, controlled wash-water systems, low-residue decay control solutions, and natural or plant-based coatings. Food safety incidents and increasing scrutiny of hygiene practices are causing packhouses in Asia, Africa, and LATAM to accelerate adoption of more controlled and auditable post-harvest programs

- **Expansion of Cold-Chain and Modern Packhouse Infrastructure**: New packhouses in China, India, LATAM, Africa, and Southeast Asia integrate advanced drenchers, washers, automated waxers, sanitation-dosing systems, and cold rooms. As infrastructure modernizes, the technical capacity to apply PHT correctly increases, unlocking demand

- **Growth in High-Value Fruit Categories**: Premium fruit categories-avocados, blueberries, cherries, citrus, grapes, kiwifruit, mangoes and berries-are growing faster than commodity vegetables. These categories are highly sensitive to moisture loss, firmness decline, decay, and ethylene exposure. The rising share of such fruit in global trade disproportionately increases demand for advanced PHT, including specialized coatings, bio - decay control solutions, and ethylene blockers designed for long voyages

- **Transition Toward Sustainability, Low Residues and Natural Solutions**: Governments, retailers, and consumers increasingly demanding low-residue, plant-based, or bio-degradable solutions. This shifts demand toward natural coatings, bio-decay control solutions, benign sanitizers, and new-generation sprout inhibitors

- **Rising Focus on Food Waste Reduction**: With nearly 25-30% of global Fruits &Vegetables produce lost post-harvest, reducing shrinkage has become a global priority, making PHT a strategic tool enabling supply-chain efficiency

- **Formalization of Industry in APAC**: Formalization of industry from its currently majorly informal nature (China, India and other Southeast Asian countries) to being served by organised sector with chemistries approved for sale will provide value growth for organised players present in APAC region

Threats and Challenges for Post Harvest Treatment Segment

The Global Post-Harvest Treatment (PHT) industry is entering a period of accelerated growth - driven by stricter regulations, rising quality demands, supply-chain volatility, and a shift toward sustainability. While the sector benefits from strong structural tailwinds such as growth in global produce trade and cold-chain expansion, it also faces a complex set of threats. These challenges span regulatory uncertainty, consumer perception, cost pressures across fragmented value chains, and fundamental technical issues such as decay control solution resistance and inadequate infrastructure in emerging markets

- **Tightening Regulations and Residue Limits**: A major threat comes from increasingly strict global regulatory frameworks governing decay control solution residues, sanitation chemicals, and post-harvest coatings. The EU in particular continues to adopt hazard-based criteria, reducing Maximum Residue Limits (MRLs) and withdrawing active ingredients

- **Consumer Perception and "Chemical-Free" Expectations**: The industry also faces a growing perception risk as consumers increasingly associate "freshness" with minimal intervention. Retailers respond to these perceptions by demanding lower residue, and plant-based solutions

- **Decay Control Solution Resistance**: Decay control solution resistance is one of the deepest threats to the PHT industry. Repeated use of the same active ingredients (e.g., imazalil, pyrimethanil) has created resistant strains of *Penicillium*, *Botrytis*, and other storage pathogens. As resistance spreads, product efficacy declines, forcing packhouses to rotate chemistries, something that is increasingly difficult due to regulatory attrition. With fewer new active ingredients entering the market and older ones facing restrictions, the risk emerges that some crops, regions or storage regimes may lack effective decay-control tools altogether

- **Cost Pressure and Misaligned Value Capture**: One of the most persistent challenges in PHT adoption is economic misalignment: costs are borne upstream, while benefits accrue downstream. Growers and packers pay for coatings, decay control solutions, ethylene blockers and sanitation systems, but importers and retailers capture the gains in reduced shrink and improved aesthetics

- **Infrastructure Gaps and Uneven Application in Emerging Markets**: In emerging fruit-exporting regions, the biggest challenge is not chemistry - it is infrastructure and application consistency. Many packhouses lack calibrated washing lines, drenchers, decay control solution -dosing systems, or controlled-atmosphere storage. Smallholders often have no access to treatment facilities at all. Weak wash-water management and inadequate sanitation protocols are common, which reduces the performance of any PHT program. Without proper temperature management, airflow control, and cleanliness, decay control solutions and coatings cannot deliver intended results, increasing variability and quality issues

- **Innovation Risk, Technology Disruption and Competitive Pressure**: sector faces competitive and technological threats as new players enter with bio-based coatings, modified-atmosphere innovations, sachet-based 1-MCP, and digital quality platforms. Traditional formulators must adapt to rapid shifts toward sustainability, low-residue profiles and data-driven quality management. Moreover, customers increasingly seek **integrated solution ecosystems** - combining chemistry, equipment, monitoring and service - which may favor larger global players like Decco and put pressure on mid-sized or purely chemical-focused firms

Upcoming Innovations in Post Harvest Treatment Segment

The post-harvest treatment industry is entering a phase of accelerated innovation driven by tightening retailer standards, residue reduction pressures, rising food-safety requirements, and the increasing complexity of global supply chains. This has pushed both multinational PHT companies and emerging tech players to invest heavily in new chemistries, natural formulations, smart packaging, digital monitoring, and integrated quality-management systems. The next decade of PHT will look fundamentally different from the traditional wax-and- decay control solution era

A. Rise of Bio Driven and Low Residue Solutions

One of the biggest innovation corridors is the push toward biological, plant-based, and low-to-no residue solutions, driven by EU hazard-based regulation, UK retailer programs, and U.S. consumer trends. Key R&D directions include:

- **Bio- decay control solutions** based on *Bacillus*, yeasts, and natural antagonists for citrus, grapes, berries and pome fruit

- **Plant-based edible coatings** (polysaccharides, proteins, lipids) replacing petroleum-based waxes

- **Natural sprout inhibitors** (essential oils, green-chemistry molecules) for potatoes and onions

- **Natural ethylene modulators** derived from botanical extracts for climacteric fruits

B. Advanced Ethylene Management Beyond 1-MCP

While 1-MCP remains dominant, R&D is pushing new ethylene-management tools suited for different crops, storage systems, and last-mile condition

- **Dual-action ethylene scavengers + modulators** embedded in packaging or ripening rooms.

- **Next-generation 1-MCP formulations**: microcapsules, sachets, fast release, controlled release

- **Ethylene absorbers using green materials**: biochar, mineral substrates, enzymatic filters

C. Controlled-Atmosphere (CA) & Modified-Atmosphere Packaging (MAP) Synergies

There is growing R&D linking PHT chemistry with **CA and MAP technologies**, developing synergistic programs to extend shelf life even further

- MAP films designed to complement coatings + ethylene blockers
- CA protocols optimized to reduce decay control solution dependency
- Dynamic controlled-atmosphere systems adjusting CO_2/O_2 based on respiration rates

D. Green Chemistry

Given active-ingredient withdrawals in the EU and rising scrutiny in North America, PHT companies are investing in **safer, more stable decay control solution portfolios**

- **Reduced-risk decay control solutions** with improved environmental and health profiles.
- **Combination decay control solutions + sanitizers** that deliver multi-site action with low residues.
- **Nano-formulated decay control solutions** with higher efficacy at lower doses

Financial Benchmarking

Advanta specializes in advanced hybrid seeds and post-harvest solutions, supported by an extensive global operating footprint. However, there are no directly comparable listed peers that mirror Advanta's business mix and operating model in either the Indian or global markets. Accordingly, peer selection has been broadened to include listed companies engaged in the seeds and/or crop protection segments, which exhibit comparable scale, global reach, and technology intensity.

Global Peer Selection

Given Advanta's significant global presence, we have selected listed companies with a comparable international footprint in seeds and/or crop protection, and with material exposure to the seeds business (seed revenues exceeding 50% of total revenues). These peers also demonstrate strong R&D capabilities, diversified crop portfolios, and operations across key agricultural regions.

Accordingly, the global peer set includes Corteva, Inc., KWS SAAT SE & Co. KGaA, and Sakata Seed Corporation, all of which operate extensively across the Americas, Europe, Middle East & Africa, and APAC, and derive a substantial portion of their revenues from seed business.

Indian Peer Selection

In the Indian listed space, there are no pure-play listed seed companies of comparable scale. Therefore, we have selected companies engaged in crop protection and/or seeds, with meaningful technology orientation, established farmer reach, and comparable scale (revenue from operations exceeding INR 50,000 million in FY2025).

Accordingly, the Indian peer set includes PI Industries Limited and Bayer CropScience Limited, which, have significant exposure to agri-inputs, strong innovation capabilities, and sustained participation in India's agricultural value chain.

Advanta's revenue from seeds business vertical grew at a CAGR of 14.11% from FY 2023 to FY 2025. Global seeds market grew at a CAGR of 1% in sales value during the CY 2022 to CY2024.

Particulars	**Unit**	**Advanta Enterprises Limited(2)**				**PI Industries Limited(3)**				**Bayer Cropscience Limited (3)**			
		Six months ended September 30, 2025 #	**Fiscal 2025**	**Fiscal 2024**	**Fiscal 2023**	**Six months ended September 30, 2025**	**Fiscal 2025**	**Fiscal 2024**	**Fiscal 2023**	**Six months ended September 30, 2025**	**Fiscal 2025**	**Fiscal 2024**	**Fiscal 2023**
Revenue from operations	₹ million	30,670.02	55,657.40	49,965.00	42,917.38	37,728	79,778	76,658	64,920	34,680	54,734	51,062	51,397
Revenue Growth%	%	NA	11.39%	16.42%	NA	NA	4.07%	18.08%	NA	NA	7.19%	(0.65%)	NA
Revenue Split by Regions													
India	₹ million	10,519.89	13,330.89	11,140.56	9,342.95	NA	NA	NA	NA	NA	NA	NA	NA
Americas	₹ million	12,360.75	21,141.71	20,216.74	17,706.41	NA	NA	NA	NA	NA	NA	NA	NA
Asia-Africa (excluding India)	₹ million	5,327.20	12,449.42	10,747.05	8,964.13	NA	NA	NA	NA	NA	NA	NA	NA

Particulars	Unit	Advanta Enterprises Limited(2)				PI Industries Limited(3)				Bayer Cropscience Limited (3)			
		Six months ended September 30, 2025 #	Fiscal 2025	Fiscal 2024	Fiscal 2023	Six months ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023	Six months ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Australia	₹ million	1,363.07	5,462.34	4,950.87	4,233.91	NA	NA	NA	NA	NA	NA	NA	NA
Europe	₹ million	1,099.11	3,273.04	2,909.78	2,669.98	NA	NA	NA	NA	NA	NA	NA	NA
Revenue Split by Verticals													
Seeds business	₹ million	26,066.27	46,330.72	41,475.90	35,584.29	NA	NA	NA	NA	NA	9,144	7,612	6,411
Post-harvest business	₹ million	4,603.75	9,326.68	8,489.10	7,333.09	NA	NA	NA	NA	NA	NA	NA	NA
Gross Profit	₹ million	18,976.54	34,501.56	30,241.92	26,048.63	NA	NA	NA	NA	NA	NA	NA	NA
Gross Profit Margin%	%	61.87%	61.99%	60.53%	60.69%	57.0%	53.0%	50.0%	45.0%	NA	NA	NA	NA
Profit for the period/ year (PAT)	₹ million	5,399.36	9,215.34	7,998.31	6,026.93	8,093	16,602	16,815	12,295	4,314	5,680	7,405	7,582
Profit for the period/ year Margin (PAT Margin) %	%	17.60%	16.56%	16.01%	14.04%	21.45%	20.81%	21.94%	18.94%	12.44%	10.38%	14.50%	14.75%
EBITDA	₹ million	8,123.92	13,765.15	11,538.72	9,755.93	10,653	21,833	20,252	15,489	NA	NA	NA	NA
EBITDA Margin%	%	26.49%	24.73%	23.09%	22.73%	28.24%	27.37%	26.42%	23.86%	NA	NA	NA	NA
Return on Equity (ROE) %	%	11.78%	93.86%	(165.20%)	(20.07%)	NA	18.00%	21.00%	18.00%	NA	19.90%	26.60%	29.00%
Adjusted Return on Equity (Adjusted ROE) %	%	5.55%	14.38%	16.66%	25.04%	NA	NA	NA	NA	NA	NA	NA	NA
Return on Capital Employed (ROCE)%	%	9.51%	52.67%	253.14%	(124.00%)	23.60%	29.00%	35.00%	26.00%	NA	25.00%	33.00%	33.00%
Adjusted Return on Capital Employed (Adjusted ROCE) %	%	6.57%	24.63%	24.66%	27.47%	NA	NA	NA	NA	NA	NA	NA	NA

Particulars	Unit	Advanta Enterprises Limited(2)				PI Industries Limited(3)				Bayer Cropscience Limited (3)			
		Six months ended September 30, 2025 #	Fiscal 2025	Fiscal 2024	Fiscal 2023	Six months ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023	Six months ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Free Cashflow	₹ million	(5,696.97)	3,601.56	3,732.35	5,332.73	NA	NA	NA	NA	NA	NA	NA	NA
Net Working Capital Days	Days	190	131	108	104	115	73	54	79	NA	NA	NA	NA
Free Cashflow to EBITDA	%	(70.13%)	26.16%	32.35%	54.66%	NA	NA	NA	NA	NA	NA	NA	NA
Innovation Index – Seeds Business (%)	%	16.48%	30.88%	28.54%	32.37%	NA	NA	NA	NA	NA	NA	NA	NA
R&D Cost as a % of Revenue from operations	%	7.46%	7.23%	7.43%	7.16%	NA	NA	NA	NA	NA	1.73%	1.70%	2.27%

(in ₹ million, unless otherwise specified)

Particulars	Unit	Corteva, Inc. (3) (4)				Sakata Seed Corporation (3) (4)				KWS SAAT SE & Co. KGaA (3) (4)			
		Six months ended June 30, 25	Year ended December 31, 2024	Year ended December 31, 2023	Year ended December 31, 2022	Six months ended November 30, 25	Year ended May 31, 2025	Year ended May 31, 2024	Year ended May 31, 2023	Six months ended December 31, 25	Year ended June 30, 2025	Year ended June 30, 2024	Year ended June 30, 2023
Revenue from operations	₹ million	9,36,090	14,14,838	14,22,866	13,72,890	28,104	52,366	49,910	45,966	NA	1,55,144	1,50,857	1,28,247
Revenue Growth%	%	NA	(0.56%)	3.64%	NA	NA	4.92%	8.58%	NA	NA	2.84%	17.63%	NA
Revenue Split by Regions													
India	₹ million	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Americas	₹ million	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Asia-Africa (excluding India)	₹ million	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

Particulars	Unit	Corteva, Inc. (3) (4)				Sakata Seed Corporation (3) (4)				KWS SAAT SE & Co. KGaA (3) (4)			
		Six months ended June 30, 25	Year ended December 31, 2024	Year ended December 31, 2023	Year ended December 31, 2022	Six months ended November 30, 25	Year ended May 31, 2025	Year ended May 31, 2024	Year ended May 31, 2023	Six months ended December 31, 25	Year ended June 30, 2025	Year ended June 30, 2024	Year ended June 30, 2023
Australia	₹ million	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Europe	₹ million	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Revenue Split by Verticals													
Seeds business	₹ million	6,23,659	7,98,713	7,82,386	7,06,226	28,104	52,366	49,910	45,966	NA	1,55,144	1,50,857	1,28,247
Post-harvest business	₹ million	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Gross Profit	₹ million	NA	NA	NA	NA	18,279	32,960	30,378	28,270	NA	97,850	94,904	77,822
Gross Profit Margin%	%	NA	NA	NA	NA	65.04%	62.94%	60.86%	61.50%	NA	63.07%	62.91%	60.68%
Profit for the period/ year (PAT)	₹ million	1,76,405	72,215	77,727	95,642	4,129	5,500	9,138	5,696	NA	12,955	16,550	10,779
Profit for the period/ year Margin (PAT Margin) %	%	18.84%	5.10%	5.46%	6.97%	14.69%	10.50%	18.31%	12.39%	NA	8.35%	10.97%	8.40%
EBITDA	₹ million	2,88,670	2,82,499	2,79,270	2,53,578	NA	NA	NA	NA	NA	32,434	36,399	23,832
EBITDA Margin%	%	30.84%	19.97%	19.63%	18.47%	NA	NA	NA	NA	NA	20.91%	24.13%	18.58%
Return on Equity (ROE) %	%	NA	NA	NA	NA	NA	6.00%	10.90%	7.20%	NA	10.20%	14.60%	10.30%
Adjusted Return on Equity (Adjusted ROE) %	%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Return on Capital Employed (ROCE) %	%	NA	NA	NA	NA	NA	NA	NA	NA	NA	13.90%	16.60%	10.70%
Adjusted Return on Capital Employed (Adjusted ROCE) %	%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Free Cashflow	₹ million	NA	1,42,170	1,00,276	24,146	NA	NA	NA	NA	NA	11,400	5,106	4,736

Particulars	Unit	Corteva, Inc. (3) (4)				Sakata Seed Corporation (3) (4)				KWS SAAT SE & Co. KGaA (3) (4)			
		Six months ended June 30, 25	**Year ended December 31, 2024**	**Year ended December 31, 2023**	**Year ended December 31, 2022**	**Six months ended November 30, 25**	**Year ended May 31, 2025**	**Year ended May 31, 2024**	**Year ended May 31, 2023**	**Six months ended December 31, 25**	**Year ended June 30, 2025**	**Year ended June 30, 2024**	**Year ended June 30, 2023**
Net Working Capital Days	Days	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Free Cashflow to EBITDA	%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Innovation Index – Seeds Business (%)	%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
R&D Cost as a % of Revenue from operations	%	NA	8.00%	8.00%	7.00%	NA	11.40%	11.70%	11.70%	NA	20.80%	19.40%	20.00%

#Not annualized

Notes: -

1. *NA refers to Not Applicable where the information is unavailable i.e. not reported by the industry peers in either their annual reports, audited financial results and investor presentations as available on their website or through publicly available regulatory filings*
2. *Financial information of our Company has been derived from the Restated Consolidated Financial Information*
3. *All the financial information for listed industry peers is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from the financial information of such listed industry peer available on the regulatory filings, Investor presentations and Annual Report as at and for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 for Indian listed peers and for the year ended December 31, 2024, December 31, 2023 and December 31, 2022 for Corteva, Inc; for the year ended May 31, 2025, May 31, 2024 and May 31, 2023 for Sakata Seed Corporation; and for the year ended June 30, 2025, June 30, 2024 and June 30, 2023 for KWS SAAT SE & Co. KGaA*
4. *Reported figures for global peers have been converted to INR at the average rate for the Fiscal year (Source: ww.fbil.org.in) for Income Statement & related line items and at the end of the Fiscal year rate (Source: ww.fbil.org.in) for Balance Sheet & related line items as given below*
    a. *For Corteva, Inc. Income Statement & related line items for the year are converted at an USD-INR rate of 86.09, 83.68, 82.60 and 78.65 and Balance sheet & related line items are converted at an USD-INR rate of 85.54, 85.62, 83.12 and 82.79 for period / year ended June 30 2025, December 31 2024, December 31 2023 and December 31 2022 respectively*
    b. *For Sakata Seed Corporation Income Statement & related line items for the year are converted at an JPY-INR rate of 0.59, 0.56, 0.56 and 0.59 and Balance sheet & related line items are converted at an JPY-INR rate of 0.57, 0.59, 0.53 and 0.59 for period / year ended November 30 2025, May 31 2025, May 31 2024 and May 31 2023 respectively*
    c. *For KWS SAAT SE & Co. KGaA Income Statement & related line items for the year are converted at an EUR-INR rate of 102.87, 92.54, 89.90 and 85.48 and Balance sheet & related line items are converted at an EUR-INR rate of 105.56, 100.45, 89.25 and 89.13 for period / year ended December 31 2025, June 30 2025, June 30 2024 and June 30 2023 respectively.*

OUR BUSINESS

*Some of the information in the following section, especially information with respect to our plans and strategies, consists of certain forward-looking statements that involve risks and uncertainties. Our actual results may differ materially from those expressed in, or implied by, these forward-looking statements. You should read the section "**Forward-Looking Statements**" on page 51 for a discussion of the risks and uncertainties related to those statements and the section "**Risk Factors**" on page 53 for a discussion of certain risks that may affect our business, financial condition or results of operations. The information in the following section is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in this Draft Red Herring Prospectus, including the information contained in "**Risk Factors**", "**Industry Overview**", "**Key Regulations and Policies**", "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" and "**Restated Consolidated Financial Information**" on pages 53, 200, 330, 571 and 417, respectively, as well as other financial and statistical information contained in this Draft Red Herring Prospectus.*

*Unless otherwise stated, or the context otherwise requires, the financial information used in this section is derived from our Restated Consolidated Financial Information included in this Draft Red Herring Prospectus beginning on page 417. For our Company, the financial year ends on March 31 of each year. Accordingly, references to "Fiscal 2025," "Fiscal 2024" and "Fiscal 2023" are to the 12-month period ended March 31 of the relevant year. Our Company was incorporated on June 2, 2022 and prior to the completion of slump sale of Advanta Seeds Business by our Promoter to our Company and also the acquisition of equity share capital of the Offshore Seed Entities from UPL Corporation Limited (a member of our Promoter Group and a wholly owned subsidiary of our Promoter) by us with effect from December 1, 2022 (the "**Seeds Business Acquisition**"), the domestic and global seeds business was under the control of our Promoter, UPL , and its subsidiaries, and consolidated in its financial statements. In addition, prior to the completion of the acquisition of Decco by us in September 2025 (the "**Decco Acquisition**"), Decco was under the control of UPL Corporation Limited (a member of our Promoter Group and a subsidiary of our Promoter) and consolidated in its financial statements. For further information, see "**History and Certain Corporate Matters—Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc.**" on page 341. Accordingly, references to "we", "us", "our", and "Advanta" in this section: (i) are to our Company, Subsidiaries, Associates and Joint Venture, as applicable; and (ii) in relation to events occurring prior to the completion of the Seeds Business Acquisition, are to the seeds business when it was under the control of our Promoter/Promoter Group; and (iii) in relation to events pertaining to Decco or our post-harvest business occurring prior to the Decco Acquisition, is to Decco when it was under the control of our Promoter/Promoter Group. The Restated Consolidated Financial Information has been prepared after consolidating the seeds business and Decco in accordance with the requirements of Appendix C to Ind AS 103, Business Combinations with effect from April 1, 2022 as these transactions are considered common control transactions under Appendix C of Ind AS 103.*

*We have included various operational and financial performance indicators in this Draft Red Herring Prospectus, many of which may not be derived from our Restated Consolidated Financial Information. Such indicators are not a measure of performance calculated in accordance with applicable accounting standards and are not defined under Ind AS, IFRS or U.S. GAAP, and therefore, should not be viewed as substitutes for performance, liquidity or profitability measures under such applicable accounting standards. The manner in which such operational and financial performance indicators are calculated and presented, and the assumptions and estimates used in such calculations, may vary from that used by other companies in India and other jurisdictions. Investors should consult their own advisors in making an investment decision and evaluate such information in the context of the Restated Consolidated Financial Information and other information relating to our business and operations included in this Draft Red Herring Prospectus. We have presented reconciliations of certain Non-GAAP Measures in "**Other Financial Information**" beginning on page 562.*

*Unless otherwise indicated, industry and market data used in this section have been derived from the report titled "Independent Market Report on Global Seeds and Post Harvest Industry" dated January 17, 2026 (the "**F&S Report**") prepared and issued by F&S, which has been commissioned by and paid for by our Company exclusively in connection with the Offer for the purposes of understanding the industry in which we operate. The data included herein includes excerpts from the F&S Report and may have been re-ordered by us for the purposes of presentation. The F&S Report will form part of the material documents for inspection and is available on the website of our Company at https://www.advantaseeds.com/investors/inital-public-offer/ipo-related-documents. F&S is an independent agency and is not a related party of our Company, our Subsidiaries, Directors, Promoter, Key Managerial Personnel, Senior Management or the Book Running Lead Managers. Unless otherwise indicated, all financial, operational, industry and other related information derived from the F&S Report and included herein with respect to any particular fiscal or calendar year, refers to such information for the relevant* *fiscal or calendar year. For further details and risks in relation to the F&S Report, see "**Risk Factors—Certain sections of this Draft Red Herring Prospectus contain information from the F&S Report which has been exclusively commissioned and paid for by us in relation to the Offer and any reliance on such information for making an investment decision in this offering is subject to inherent risks**." and "**Industry Overview**" on pages 97 and 200, respectively.*

OVERVIEW

We are a global agricultural-solutions company with a portfolio of advanced hybrid seeds and post-harvest solutions. Our integrated global seeds platform, combines our proprietary germplasm which incorporates over 50 years of research and development ("**R&D**"), differentiated seed technologies, and global production and distribution. We develop, produce, and sell locally-adapted, high-quality seeds with advanced traits, designed to support global nutrition security and sustainability and focus on farmer yields and profitability As of September 30, 2025, we operated a diversified portfolio of more than 900 hybrid seed varieties across 21 breeding crops and19 crops that combine our legacy genetics with in- licensed crop collaborations, with seeds distributed in 74 countries. According to the F&S Report, Advanta is the 10th largest global seed company in terms of consolidated revenue in Fiscal 2025[7]. In addition, we operate our post-harvest business through Decco. According to the F&S Report, Decco is the second-largest global provider of post-harvest solutions by revenue as of Fiscal 2025, backed by its global reach, product offerings, service and pricing models, including its integrated customer support, dosing and lab testing offerings in 2025[8]. See "—***Our Operations—Products and Brands—Post-harvest Business***" on page 302.

Our portfolio of advanced hybrid seeds includes field corn, grain and forage sorghum, canola, sunflower, vegetables, fresh corn, and other crops (such as open-pollinated ("**OP**") rice and forage millets). Our seed brands comprise Advanta worldwide except Europe and North America, Alta Seeds in Europe and North America, and Pacific Seeds in Australia, Thailand and certain other Association of Southeast Asian Nations ("**ASEAN**") countries. We hold leading positions in key crops and regions by sales volume in CY2025 (except for India, where such positions are in respect of Fiscal 2025) as set forth below.

Crop	Our Leadership Positions
Field corn	- First in the Latin American region comprising Bolivia, Peru, Ecuador, Colombia and Panama ("**LAN**") - Second in Indonesia - Third in Thailand - Among top three in India - First in Ecuador - First in Peru
Grain sorghum	- First in Argentina - First in Australia - Fourth in the U.S.
Canola	- Third in Australia
Sunflower	- Among top three in Argentina
Okra	- First globally - First in India
Baby corn	- First in Thailand
Mustard	- Among top two in India
Sweet corn	- First in Thailand

Source: F&S Report

In addition to our seed product portfolio, we have developed, patented and trademarked high performance seed technologies, such as igrowth® for sorghum, triazine tolerance ("**TT**") for canola, Vertix®, our seed treatment brand, and Aphix®™ for sorghum, designed to enhance farmers' crop productivity and resilience amid changing climate conditions. According to the F&S Report, many of these technologies represent industry firsts in the hybrid seed market. We were the first to commercially launch imidazolinone ("**IMI**") herbicide-tolerant technology for sorghum under igrowth®, and the first to offer a hybrid canola under Hyola®, according to the F&S Report.

7 For Bayer, BASF, Syngenta & Corteva revenues of Fiscal 2024 ending 31st 2024 have been considered. For Limgran, KWS SAAT SE & Co. KGaA, Yuan LongPing High-Tech, DLF Seeds, Rijk Zwaan and Advanta Fiscal 2025 revenues have been considered

8 For estimating market position of Decco, results of Fiscal 2025 have been considered & for competitors, their last available financials as on 16th January 2026 have been considered.

One of our principal differentiators is our sustained emphasis on R&D. In our seeds business, we have invested significantly in plant genetics R&D, conducted through a network of 39 R&D facilities across 12 countries. These facilities include R&D laboratories, breeding nurseries and screening nurseries supported by an R&D team of 343 employees, as of September 30, 2025. We have developed an extensive germplasm library leveraging R&D capabilities developed over more than 50 years. We continue to emphasise R&D, with R&D costs amounting to ₹2,287.31 million, ₹4,021.56 million, ₹3,712.53 million and ₹3,072.19 million, or 7.46%, 7.23%, 7.43% and 7.16% of our Revenue from operations in the six months ended September 30, 2025 and Fiscals 2025, 2024 and 2023, respectively.

Our R&D capabilities enable us to develop innovative crop variants with beneficial traits that help address farmers' evolving needs. Our objective is to deliver seeds that demonstrate enhanced yield and performance, which supports product differentiation, customer adoption and, where appropriate, favourable pricing.

We monitor the impact of our innovation through our "Innovation Index", which expresses the percentage of Revenue from operations generated in a reporting period from products introduced in the preceding four financial years that include the reporting period ("**NPI**"). Our Innovation Index for our seeds business was 16.48%, 30.88%, 28.54% and 32.37% for the six months ended September 30, 2025 and Fiscals 2025, 2024 and 2023, respectively.

As of September 30, 2025, we produced our seed products through more than 20,000 third-party contract growers across 25 countries. As of September 30, 2025, processing is undertaken at 32 facilities, comprising eight owned/ leased and operated processing sites and 24 tolled processing sites; and we also have a drying facility in Australia. As of September 30, 2025, we distributed our products in 74 countries, primarily through our global network of 4,350 dealers and retailers, as well as through direct sales to large-scale farmers in key markets, including Argentina and Brazil. Our end customers comprise farmers in ASEAN, Latin America, Africa, Australia, Europe and the U.S.

We provide a comprehensive suite of post-harvest products and services and near-harvest offerings through Decco. Our post-harvest business operates primarily in North America, Europe, the Middle East, Africa, Asia, Central America and Latin America, with an emerging presence in South Africa, Turkey, the Philippines and India. As of September 30, 2025, we provided post-harvest products and services in more than 40 countries to more than 1,700 customers and operated seven production sites across six countries.

Our Parentage

Our Promoter, UPL, is the fifth-largest agrochemicals company globally by revenue in Fiscal 2025[9], according to the F&S Report. UPL has a diversified geographic footprint, with products primarily sold in Latin America (including Brazil), North America, Europe and India. UPL's ownership has provided us with long-term stability and guided the strategic direction of our Company.

SELECT OPERATIONAL AND FINANCIAL METRICS

We have demonstrated strong financial growth and profitability from Fiscal 2023 to Fiscal 2025 and the six months ended September 30, 2025. Our Revenue from operations grew at a CAGR of 13.88% from ₹42,917.38 million in Fiscal 2023 to ₹55,657.40 million in Fiscal 2025. Our Revenue from operations in the six months ended September 30, 2025 was ₹30,670.02 million. Our EBITDA grew at a CAGR of 18.78% from ₹9,755.93 million in Fiscal 2023 to ₹13,765.15 million in Fiscal 2025, while our Profit for the period/ year (PAT Margin) increased by 252 basis points from 14.04% in Fiscal 2023 to 16.56% in Fiscal 2025 and our EBITDA Margin increased by 200 basis points from 22.73% in Fiscal 2023 to 24.73% in Fiscal 2025. Our Profit for the period/ year (PAT), EBITDA, Profit for the period/ year (PAT Margin), and EBITDA Margin were ₹5,399.36 million, ₹8,123.92 million, 17.60% and 26.49% in the six months ended September 30, 2025, respectively. We also had strong free cash flow generation from Fiscal 2023 to Fiscal 2025 and have been free cash flow positive for each of Fiscals 2025, 2024 and 2023, having generated free cash flow of ₹3,601.56 million ₹3,732.35 million and ₹5,332.73 million, in Fiscals 2025, 2024 and 2023, respectively.

The following table sets forth our select operational and financial metrics.

[9] Financial year ended Mar 31, 2025 considered for Indian agrochemical companies including UPL, while financial year ended Dec'24 considered for relevant global agrochemical companies.

Particulars	Unit	Six months ended September 30, 2025#	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from operations(1)	₹ million	30,670.02	55,657.40	49,965.00	42,917.38
Revenue Growth%(2)	%	NA	11.39%	16.42%	NA
Revenue Split by Region((3)					
India	₹ million	10,519.89	13,330.89	11,140.56	9,342.95
Americas	₹ million	12,360.75	21,141.71	20,216.74	17,706.41
Asia-Africa (excluding India)	₹ million	5,327.20	12,449.42	10,747.05	8,964.13
Australia	₹ million	1,363.07	5,462.34	4,950.87	4,233.91
Europe	₹ million	1,099.11	3,273.04	2,909.78	2,669.98
Revenue Split by Verticals(4)					
Seeds business	₹ million	26,066.27	46,330.72	41,475.90	35,584.29
Post-harvest business	₹ million	4,603.75	9,326.68	8,489.10	7,333.09
Gross Profit(5)	₹ million	18,976.54	34,501.56	30,241.92	26,048.63
Gross Profit Margin%(6)	%	61.87%	61.99%	60.53%	60.69%
Profit for the period/year(PAT) (7)	₹ million	5,399.36	9,215.34	7,998.31	6,026.93
Profit for the period/year (PAT Margin)%(8)	%	17.60%	16.56%	16.01%	14.04%
EBITDA(9)	₹ million	8,123.92	13,765.15	11,538.72	9,755.93
EBITDA Margin%(10)	%	26.49%	24.73%	23.09%	22.73%
Return on Equity(ROE) %(11)	%	11.78%	93.86%	(165.20%)	(20.07%)
Adjusted Return on Equity (Adjusted ROE) %(12)	%	5.55%	14.38%	16.66%	25.04%
Return on Capital Employed(ROCE) (13)	%	9.51%	52.67%	253.14%	(124.00%)
Adjusted Return on Capital Employed (Adjusted ROCE) %(14)	%	6.57%	24.63%	24.66%	27.47%
Free Cashflow(15)	₹ million	(5,696.97)	3,601.56	3,732.35	5,332.73
Net Working Capital Days(16)	Days	190	131	108	104
Free Cashflow to EBITDA(17)	%	(70.13%)	26.16%	32.35%	54.66%
Innovation Index – Seeds Business (%)(18)	%	16.48%	30.88%	28.54%	32.37%
R&D Cost as a % of Revenue from operations(19)	%	7.46%	7.23%	7.43%	7.16%

#Not annualised

Notes:

1. *Revenue from operations is as per the Restated Consolidated Statement of Profit and Loss for the relevant period / year.*
2. *Revenue Growth (%) is calculated as Revenue from operations for the current fiscal minus Revenue from operations for the previous fiscal as a percentage of Revenue from operations for the previous Fiscal.*
3. *Revenue Split from regions refers to the break-up of Revenue from operations by the region where the revenue was generated, as follows: India, Americas, Asia-Africa (excluding India), Australia and Europe.*
4. *Revenue Split by Verticals consist of Revenue from operations from Seed Business and Revenue from operations from Post-Harvest business.*
5. *Gross Profit is calculated as Revenue from operations less Cost of Material Consumed, Purchase of stock-in-trade and Changes in inventories of finished goods, work-in-progress and stock-in-trade. See "**Other Financial Information—Non-GAAP Measures**" on page 563*
6. *Gross Profit Margin % is calculated as Gross Profit for the period/year divided by Revenue from operations. See "**Other Financial Information—Non-GAAP Measures**" on page 563*
7. *Profit for the period/ year (PAT) means profit for the year/ period as appearing in the Restated Consolidated Statement of Profit and Loss for the relevant period / year.*
8. *Profit for the period/ year (PAT Margin) (%) is calculated as Profit for the year/ period as a percentage of Revenue from operations. See "**Other Financial Information—Non-GAAP Measures**" on page 563*
9. *EBITDA refers to earnings before interest, tax, depreciation and amortization and is calculated as sum of Profit before tax for the period/year, finance cost, depreciation and amortization expense. See "**Other Financial Information—Non-GAAP Measures**" on page 563*
10. *EBITDA Margin (%) is calculated as EBITDA as a percentage of Revenue from operations. See "**Other Financial Information—Non-GAAP Measures**" on page 563*
11. *Return on Equity (ROE) % is computed as profit/ (loss) for the period/ year attributable to owners of the parent as divided by average equity attributable to owners of the parent. Average equity attributable to owners of the parent is calculated as average of equity attributable to owners of the parent as at the beginning and at the end of the year/period. See "**Other Financial Information—Non-GAAP Measures**" on page 563*
12. *Adjusted Return on Equity (Adjusted ROE) % is calculated as Profit for the period/ year attributable to Owners of the Parent as divided by adjusted average equity attributable to owners of the parent. Adjusted average equity is calculated as average of the adjusted equity as at the beginning and at the end of the year/period. Adjusted equity attributable to owners of the parent is Equity attributable to owners of the parent Less amalgamation adjustment reserve. See "**Other Financial Information—Non-GAAP Measures**" on page 563*
13. *Return on Capital Employed (ROCE) is calculated as earnings before interest and taxes (EBIT) as a percentage of Capital Employed. EBIT is calculated as Profit before tax plus Finance costs. Capital employed is calculated as sum of Tangible net worth (sum of Total Equity minus other intangible assets, intangible assets under development, Goodwill), Total Borrowings (current and non-current borrowings), Deferred tax liabilities (net). See "**Other Financial Information—Non-GAAP Measures**" on page 563*
14. *Adjusted Return on Capital Employed is calculated as adjusted earnings before interest and taxes (Adjusted EBIT) as a percentage of*

*adjusted Capital Employed. Adjusted EBIT is calculated as Profit before tax plus Finance costs minus interest income on loans to holding company and fellow subsidiaries. Adjusted Capital employed is calculated as sum of Total Equity, Total borrowings (current and non-current borrowings, excluding loans (including interest) taken from Holding Company and Fellow Subsidiaries), Total lease liabilities, Deferred tax liabilities (net), Non-current provisions, minus Deferred tax assets (net), Cash and Cash Equivalents, Bank Balances, Loans to Holding Company and fellow subsidiaries and amalgamation adjustment reserve. See "**Other Financial Information—Non-GAAP Measures**" on page 563*

15. *Free Cashflow is calculated as Cash (used in)/ generated from operations less Purchase of Property, plant and equipment including Capital-work-in-progress and capital advances, intangible assets including assets under development, Repayment of lease liabilities (including interest), plus proceeds from sale of property, plant and equipment. See "**Other Financial Information—Non-GAAP Measures**" on page 563*
16. *Net Working Capital Days is calculated as net working capital for the period/ year divided by Revenue from operations for the period/ year, multiplied by 365 days for the Fiscal and multiplied by 365/2 for the six months ended September 30, 2025. Net Working Capital is calculated as Current Assets (excluding Current Tax, Loans to Holding Company and fellow subsidiaries, Cash & Cash Equivalents, Bank Balances and Investments) less Current Liabilities (excluding current tax, payable towards subsidiary acquisition, Lease Liabilities, Borrowings and other subsidiary payables) See "Other Financial Information—Non-GAAP Measures" on page 563*
17. *Free cashflow to EBITDA is calculated as Free cashflow divided by EBITDA. See "**Other Financial Information—Non-GAAP Measures**" on page 563*
18. *Innovation Index – Seeds Business is calculated as New Revenue from New Products Introduced ("**NPI**") in our seeds business as a percentage of Revenue from operations. New Revenue from NPI in our seeds business for the period/ year is calculated based as the revenue from our seeds business generated in a period/ year from new products introduced in the last four financial years including the reporting period/ year.*
19. *R&D cost % to Revenue is calculated as R&D cost divided by Revenue from operations.*

OUR STRENGTHS

Market leading, well established portfolio of crops across multiple geographies

We are the 10th largest global seed company in terms of consolidated revenue in Fiscal 2025, according to the F&S Report. As of September 30, 2025, we operated a diversified portfolio of more than 900 hybrid seed varieties across 21 breeding crops and 19 crops that combine our legacy genetics with in- licensed crop collaborations, with seeds distributed in 74 countries, enabling us to address customers' evolving needs and support improved crop performance and yield in light of the challenges posed by climate change and natural disasters that periodically affect the agricultural industry. We hold leading positions in key crops and regions by sales volume in CY2025 (except for India, where such positions are in respect of Fiscal 2025), as set forth below.

Crop	Our Leadership Positions
Field corn	- First in the Latin American region comprising Bolivia, Peru, Ecuador, Colombia and Panama ("**LAN**") - Second in Indonesia - Third in Thailand - Among top three in India - First in Ecuador - First in Peru
Grain sorghum	- First in Argentina - First in Australia - Fourth in the U.S.
Canola	- Third in Australia
Sunflower	- Among top three in Argentina
Okra	- First globally - First in India
Baby corn	- First in Thailand
Mustard	- Among top two in India
Sweet corn	- First in Thailand

Source: F&S Report

Diversified global presence across multiple markets driving consistent and resilient growth

Our diversified global footprint positions us to capture growth opportunities while maintaining resilience against regional volatility.

We have strategically established and expanded our presence in multiple high-growth geographies across India, the Americas and Asia-Africa. According to the F&S Report, Asia and Africa geographies are highly agriculture-dependent, with large and growing populations and rapidly expanding demand for foodstuffs. They are also in tropical regions, which have been disproportionately impacted by climate change, according to the F&S Report. The market for seeds in these regions has grown faster than the global average between CY2018 and CY2025, with the market in India growing at a CAGR of 3.9% from US$2.98 billion in CY2018 to US$3.90 billion in CY2025, the market in Asia-Pacific growing at a CAGR of 4.9% from US$10.0 billion in CY2018 to US$13.9

billion in CY2025 and the market in Africa growing at a CAGR of 4.4% from US$0.51 billion in CY2018 to US$0.69 billion in CY2025, compared to the global CAGR of 3.2% from US$41.6 billion in CY2018 to US$51.9 billion in CY2025, according to the F&S Report.

According to the F&S Report, the global market for post-harvest treatment solutions has grown at a CAGR of 7.1% from US$1.29 billion in CY2018 to US$1.96 billion in CY2024. Understanding the unique challenges faced by our customers has enabled us to tailor our product portfolio to suit the needs of these geographies. We have strategically established and expanded our presence in multiple high-growth geographies across Europe (Spain and Italy), the U.S., Asia, the Middle East and Latin America.

These markets in Europe are also focused on preventing food wastage and have sophisticated warehouses and seek technology to ensure decay control and enhance the shelf life of fruits, according to the F&S Report. According to the F&S Report, the key markets in Europe and North America for post-harvest solutions have grown by 7.2% and 7.3% respectively from CY2018 to CY2025, compared to the global post-harvest growth rate of 7.1% from US$1.29 billion in CY2018 to US$2.1 billion in CY2025.

Our focus on these high-growth geographies has enabled us to deliver strong growth and gain market share while diversifying our business. Our Revenue from operations in India grew at a CAGR of 19.45% from ₹9,342.95 million in Fiscal 2023 to ₹13,330.89 million in Fiscal 2025, and our Revenue from operations in Asia-Africa (excluding India) grew at a CAGR of 17.85% from ₹8,964.13 million to ₹12,449.42 million over the same period. Our revenue from our seeds business grew at a CAGR of 14.11% from Fiscal 2023 to Fiscal 2025, outpacing the growth rate of the global seeds market during CY2022-2024, which, according to the F&S Report, grew at a CAGR of 1% in sales value.

Our diversified geographic footprint supports a stable revenue base and broadens our risk profile, helping to mitigate the impact of market-specific challenges on our operations. The table below shows a breakdown of our Revenue from operations by region, for the period/ Fiscals indicated.

Particulars	**Six months ended September 30,**		**Fiscal**					
	2025		**2025**		**2024**		**2023**	
	(in ₹ million)	***(% of revenue from operation)***	***(in ₹ million)***	***(% of revenue from operation)***	***(in ₹ million)***	***(% of revenue from operation)***	***(in ₹ million)***	***(% of revenue from operation)***
Region-wise revenue								
India	10,519.89	34.30%	13,330.89	23.95%	11,140.56	22.30%	9,342.95	21.77%
Americas	12,360.75	40.30%	21,141.71	37.99%	20,216.74	40.46%	17,706.41	41.26%
Asia-Africa (excluding India)	5,327.20	17.37%	12,449.42	22.37%	10,747.05	21.51%	8,964.13	20.89%
Australia	1,363.07	4.45%	5,462.34	9.81%	4,950.87	9.91%	4,233.91	9.86%
Europe	1,099.11	3.58%	3,273.04	5.88%	2,909.78	5.82%	2,669.98	6.22%
Revenue from operations	**30,670.02**	**100.00%**	**55,657.40**	**100.00%**	**49,965.00**	**100.00%**	**42,917.38**	**100.00%**

Innovation-led platform with a strong portfolio enabled by robust R&D capabilities

Seeds business

Our approach to R&D in our seeds business focuses on leveraging our proprietary and large germplasm base, advanced breeding techniques and extensive global R&D infrastructure. Our deep understanding of farmers' challenges stems from strategic partnerships with research institutions and direct farmer engagement, enabling us to develop advanced, high-performance hybrids and industry-leading technologies that deliver good value in a cost-efficient manner.

Our proprietary germplasm library includes portfolios of advanced hybrids tailored to specific regions with beneficial genetic traits, used to breed 21 differentiated crops as of September 30, 2025. Our R&D focuses on leveraging the strong genetics developed in the regions in which we operate to translate regional successes efficiently into new products for other markets, rather than starting from scratch in each geography. Together with our seed technologies and presence in multiple regions, this germplasm library enables us to accelerate product development and growth across our markets.

We operate 39 research facilities across 12 countries, and employ 343 R&D personnel, of whom 11.66% hold doctorate degrees). Our team includes 85 scientists holding a postgraduate degree related to the plant research and crop improvement field. Leveraging this global platform, we facilitate the transfer of knowledge across geographies to support the timely development and deployment of traits.

We employ a commercial breeding model for product development, leveraging proprietary germplasm pools to generate hybrid seeds adapted to local climatic conditions across our markets, with a focus on maximising genetic gain and improving performance in the target environment. Our advanced commercial breeding capabilities combine techniques resulting in discovery and development of highly beneficial traits like herbicide tolerance, high photosynthesis rate and heat tolerance. This approach is designed to facilitate geographic expansion while providing real value to farmers. For example, we developed:

- Our tropical field corn with specialised traits, including tight husk coverage, that increase protection from external factors, high shelling percentages that support high grain yield per hectare, and good standability and intense orange grain colour.

- Our hybrid okra with improved plant architecture designed to ease fruit harvest and multi-virus tolerance.

- Our igrowth® technology which confers tolerance to imidazolinone herbicides, enabling more effective and flexible weed control and supporting more efficient use of on-farm resources such as water and nutrients that would otherwise be consumed by weeds.

- Our hybrid canola seeds that enable growers to achieve higher and more stable yields with strong black-leg tolerance.

- Our single-cross, high-yielding hybrid field corn suited to wet-season conditions for the Indian market.

- Our hybrid sunflower seeds which promote higher yields and improved oil content as compared to non-hybrid sunflower and/or earlier iterations of our hybrid sunflower seeds.

We collaborate globally with universities and research institutions on open innovation projects.

Our innovation capabilities are underpinned by our intellectual property portfolio. As on the date of the Draft Red Herring Prospectus, our Company and Material Subsidiaries have 79 patents registered in 50 countries, 62 patent applications pending in 45 countries and 230 registered Protected Plant Varieties. See "***—Intellectual Property***" on page 318. Set out below is a diagram highlighting certain patents owned by our Company and Material Subsidiaries:

See "***—Our Operations—Research and Development***" on page 312.

The real results of our R&D efforts in our seeds business are demonstrated by strong outcomes. Several of our technologies are industry-first innovations. According to the F&S Report, we were the first to:

- introduce igrowth® commercial imidazolinone-herbicide tolerant technology for sorghum;

- introduce sugarcane aphid ("**SCA**")-tolerance traits in sorghum under the Aphix™ brand; and

- offer a hybrid canola (Hyola®) in 1988. Hyola® is suitable for diverse environments and weather conditions.

Our ability to deliver effective R&D is evidenced by the high Innovation Index for our seeds business, which was 16.48%, 30.88%, 28.54% and 32.37% for the six months ended September 30, 2025 and Fiscals 2025, 2024 and 2023, respectively. In addition, our product pipeline comprised over 53,000 inbred lines and over 60,000 hybrids under testing across more than 500,000 field test plots as of September 30, 2025.

Our seeds business has received global recognition for our innovation and R&D initiatives, including the Best Innovative Company 2019 at the Meet the Farmers conference in 2019. We were also included in the list of Top 25 Innovative Companies in India and have also received the Manufacturing Agri Products award, by the Confederation of Indian Industry at the CII Industrial Innovation Awards in 2019. For details of our other awards, please see "***History and certain corporate matters – Key awards, accreditations or recognition***" on page 340.

Case Study: Introduction of Elite Corn hybrid field corn varieties in India

In 2016, we launched our Elite Corn premium portfolio of single-cross hybrids field corn varieties in India, with specific seed treatment, led by our flagship product. In 2023, we introduced our Vertix® seed treatment platform, which provides advanced seed treatment solutions for corn.

Development efforts: According to the F&S Report, unlike in western developed markets with temperate climates, farmers in India struggle to grow field corn during the wet season. Farmers witness strong monsoons that result in narrow windows to plant their fields and crops, according to the F&S Report. Hot and humid weather favour the spread of diseases and make it challenging to keep crops standing and deliver high yields, according to the F&S Report. This provided us the opportunity to introduce single cross hybrids to support farmer productivity and boost smallholder income.

Results: We screened our germplasm to identify products with the potential to perform well in India and developed a specific seed treatment to help our products to overcome these challenging conditions. Key features include high-yield and robust agronomic performance. These characteristics, combined with an expanding portfolio, have contributed to our sales of field corn in India increasing by a CAGR of 23.98% from ₹4,671.07 million in Fiscal 2023 to ₹7,179.53 million in Fiscal 2025. Our sales of field corn in India amounted to ₹8,034.43 million in the six months ended September 30, 2025.

Post-harvest business

Post-harvest R&D is led by an international team of 27 specialists located across the United States, Latin America, Europe, Asia, the Middle East and Africa, as of September 30, 2025. The team develops new coatings and decay control solutions aimed at reducing food waste. Our R&D team collaborates with public research institutions and the scientific community to address industry trends and the pain points of farmers, packhouses and exporters, leveraging expertise in product development and regulatory workflows. According to the F&S Report, our post-harvest business was the first to launch a water-based coating, a tab solution designed to inhibit storage moulds, and an automatic dosifier for decay-control solutions. For more information, see *"—**Our Operations—Research and Development***" on page 312.

The following table sets forth our R&D costs in absolute amounts and as a percentage of Revenue from operations for the period/ Fiscals indicated. The R&D spend of our listed peers averaged 10.48% of Revenue from operations in 2025, according to the F&S report.

Particulars	**Six months ended September 30,**		**Fiscal**					
	2025		**2025**		**2024**		**2023**	
	(in ₹ million)	***(% of Revenue from operations)***	***(in ₹ million)***	***(% of Revenue from operations)***	***(in ₹ million)***	***(% of Revenue from operations)***	***(in ₹ million)***	***(% of Revenue from operations)***
R&D costs[(1)]	2,287.31	7.46%	4,021.56	7.23%	3,712.53	7.43%	3,072.19	7.16%
Revenue from operations	**30,670.02**	**100.00%**	**55,657.40**	**100.00%**	**49,965.00**	**100.00%**	**42,917.38**	**100.00%**

Note:

(1) R&D costs include employee benefits expenses, travelling and conveyance, legal and professional fees, sub contracting expenses, research and development expenses and other miscellaneous expenses pertaining to our research and development division.

Global business with local production and distribution supply chain capabilities

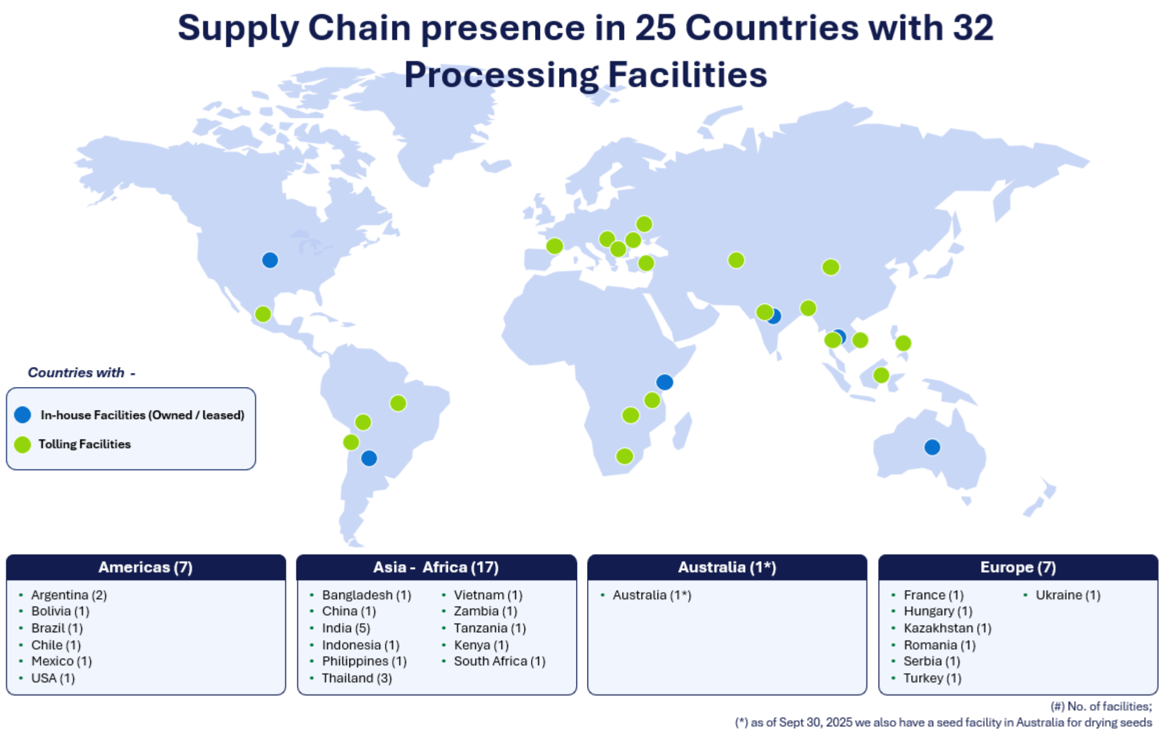
We are a global company with R&D, manufacturing and distribution supply chains, purpose-built to serve local demand in the countries and regions in which we operate.

We design, produce and deliver seeds that are developed locally and tailored to the specific climatic, water and soil conditions of each market. This localised model is intended to improve agronomic performance and product relevance for farmers, while reinforcing long-term relationships through consistent reliability and responsiveness to regional needs.

We maintain a stable and diversified supply chain of more than 20,000 third-party contract growers across 25 countries, as of September 30, 2025. Depending on the terms of the applicable supply arrangements, we supply parent seeds to our growers and, in certain cases, our growers may supply hybrid seeds exclusively to us. In addition, we provide our growers with training and technical recommendations specific to the hybrid combinations they grow to optimise the volume of hybrid seeds they can produce.

The seeds we procure are processed at 32 processing sites (comprising eight in-house processing sites and 24 tolled processing sites) as of September 30, 2025. The geographic breadth of our supply chain mitigates the risk of supply disruptions and helps hedge against natural disasters, climate change and seasonal fluctuations. See "***Risk Factors—Our business is subject to agricultural, field production and processing risks, including risks related to weather, outbreaks of diseases and other natural disasters, and pests, which can adversely affect the supply and demand of our products and adversely affect our business, results of operations, cash flows, and prospects***." on page 54.

Set out below is a map showing our supply chain presence in 25 countries with 32 processing facilities.



In the six months ended September 30, 2025 and Fiscals 2025, 2024 and 2023, we distributed our seed products in 74, 79, 81 and 80 countries through a global network of 4,350, 5,080, 4,548 and 6,476 dealers and retailers, respectively. Our distribution and sales network primarily consists of dealers and retailers who resell our products to farmers, while we also conduct direct sales to large-scale farmers in key regions, such as Argentina and Brazil. We have a strong on-ground presence, with a salesforce of 405 employees for our seeds business, as of September 30, 2025.

We make significant supply chain investments to ensure seeds are consistently available when and where farmers need them. These investments include:

- Securing high quality land and growers to ensure optimum production of hybrid seeds;
- Establishing our Advanta supply chain academy to train employees on best production practices;

- Partnering with third-party tollers with multi-year contracts to ensure quality cleaning and packaging of seeds; and
- Owning land in certain regions to ensure flexibility in production cycles, counter-seasonal production and to control some of our proprietary seed developments.

"Farmer First" approach with sustainability at its core

At the heart of our business is our "Farmer First" philosophy and commitment to sustainability in product development. Climate change poses new challenges to farmers that require tailored solutions. Our offerings include climate-smart hybrids that are more resilient to climate change and related technologies that are designed to improve on-farm productivity and yields.

Following our "Farmer First" approach, we directly engage with farmers through the Advanta Innovation Centres, Foundation Farm, Fortia and CarAdvana initiatives. The Advanta Innovation Centres link our research activities with field applications by showcasing our latest seed technology innovations to farmers and providing them with technical and business development support to optimise on-farm performance. Foundation Farm is a dedicated farming innovation hub in Southern Queensland, Australia focused on improving production methods while preparing for future agricultural challenges. Similarly, Fortia and CarAdvana in Argentina provide farmers with information on livestock forage management, corn and sorghum silage production and offer recommendations to improve production efficiency. Through these initiatives, we gain insight into farmers' needs, allowing us to improve our offerings.

Towards monitoring the quality of our seeds, we conduct internal studies periodically to evaluate *inter alia* grain gains and/or oil yield gains per year on specific crops.

Sustainability is integral to our business model and strategy. We focus on addressing food security challenges and minimising the environmental impact of agriculture through higher yields per hectare. Our diverse portfolio—spanning sorghum, vegetables, bio-fortified crops and forage—contributes to agrobiodiversity and resilience across farming systems. We also support rural livelihoods by creating employment opportunities and by supplying farmers in food-insecure regions with resilient crops and agronomic resources to improve productivity and household nutrition. As part of our sustainability initiatives, we introduced the world's first carbon-neutral grain sorghum certified seed bag, according to the F&S Report. We also introduced carbon-neutral programmes in Argentina and water conservation initiatives in the United States. Our efforts to address food security challenges have been recognised by the Access to Seeds Foundation, which named us in the Access to Seeds Index from 2021 as among the top five seed companies in South and South-East Asia, West and Central Africa and Eastern and Southern Africa for enhancing farm productivity and meeting UN Sustainable Development Goals.

We prioritise customer service through targeted loyalty programmes designed to enhance engagement across our key stakeholder groups. Our Advanta Sambandh farmer loyalty programme, delivered via a WhatsApp-based chatbot, equips farmers with actionable tools and agronomic knowledge to improve outcomes on the field. Complementing this, our Advanta Samridhi retailer loyalty programme, accessible through a dedicated mobile application, supports retailers with tailored engagement and incentives to strengthen channel partnerships. These customer-centric initiatives inform our product development and solution design, ensuring relevance to farmer needs while fostering long-term trust and loyalty across our network. By embedding farmer insights into our decision-making, we aim to drive sustained adoption, improve customer satisfaction and reinforce enduring relationships with the farming communities we serve.

Experienced management team backed by a distinguished board of directors and supported by capable employees

We have a seasoned management team that combines in-depth industry experience and demonstrated leadership. Our Senior Management has an average of over 13 years of experience in agricultural and agri-business sectors. Bhupendra Vishnuprasad Dubey, our Chief Executive Officer and Whole-time Director who is also the Global Chief Executive Officer of our Company along with certain of our Subsidiaries, has been instrumental in leading and integrating companies within the UPL Group, showcasing his ability to align organisational goals with strategic business objectives. He was previously associated with Aventis Crop Science Limited and UPL and has over 39 years of experience in the field of agriculture and seeds. He is also an executive committee member of the Asia Pacific Seeds Association. His leadership has played a pivotal role in fostering a unified, results-oriented culture across the organisation. Our Board consists of 12 Directors, including one Executive Director and 11 Non-

Executive Directors, which includes six Independent Directors, of whom three are women. See "***Our Management***" on page 384.

Our leadership team is committed to driving innovation and operational excellence. By leveraging their expertise, we have developed a robust pipeline of products and services tailored to address the unique challenges faced by farmers globally.

In addition, we have built a team of technically skilled and capable professionals, including breeders, researchers and scientists, as well as professional commercial and supply chain teams. Our global approach to attract the right talent to our Company combines recruitment, promotion and retention strategies, supplemented by training and education programmes.

OUR STRATEGIES

Seeds business

Targeted business expansion by leveraging our growing and emerging businesses

We adopt a strategic and disciplined approach to crop and market selection in our seeds business, prioritising crops where we have a historic or newly developed competitive advantage. By capitalising on our leadership in field corn by sales volume in select markets of Asia (i.e., among the top three in India in Fiscal 2025, third in Thailand in CY2025 and second in Indonesia in CY2025), okra by sales volume in India (first in Fiscal 2025), along with our leadership in field corn in select South American markets (i.e., among top three in Ecuador by sales volume in CY2025 and among the top two in Peru by sales volume in CY2025) and grain sorghum by sales volume in Australia (first in CY2025) and Argentina (first in CY2025), according to the F&S Report, we aim to systematically expand into new and adjacent markets. Our investment decisions are guided by the strength of our R&D capabilities and the ability to deploy our advanced seed genetics across regions with similar agro-climatic conditions and crop profiles. This enables us to maximise the impact of our innovation pipeline and accelerate market share gains across geographies. Leveraging the experience we gained in developing our existing product portfolio, we aim to drive sustained growth and leadership in each of our target markets as follows:

- **Asia-Africa (excluding India) (emerging and growing):** We have leveraged our tropical corn and vegetable strengths in Asia-Africa (excluding India) to establish a strong position in corn and accelerate the expansion of our vegetable portfolio across the region.

  We plan to leverage our market leadership in Thailand's sweet corn and baby corn markets, where we have 70 – 80% market share by sales volume in each of these markets in CY2025, according to the F&S Report, to drive regional expansion.

  Further, we had a 23–25% market share in Thailand's field corn market by sales volume in CY2025, according to the F&S Report. In Indonesia we had a 20-25% market share in field corn by sales volume in CY2025, according to the F&S Report. Building on these strong positions, we plan to expand and accelerate our field and fresh corn sales in existing markets, and extend the distribution of okra into new markets through products tailored to meet local customers' preferences and growing conditions.

- **India (growing):** We plan to leverage our market leadership in India's field corn market, where we had a 15-18% market share (among the top three) by sales volume in Fiscal 2025 (according to the F&S Report), to penetrate new markets, such as the forages and ethanol markets. In India we have breeding programmes for forages, among other crops, through which we plan to develop improved forages hybrids.

  According to the F&S Report, demand for plants used to produce ethanol is expected to increase in India, driven in part by the GoI's increasing the percentage of ethanol blending in petrol from 15% in CY2024 to 20% in CY2025.

  We are working with local farmers near existing and planned ethanol production facilities to provide our field corn hybrids to address the expected growth in demand for ethanol. We have developed a specific corn hybrid brand, EthoMax^{TM}, through which we provide the best ethanol-yielding hybrid from our pipeline. This product helps farmers and ethanol mills to increase ethanol yield per hectare.

  Further, we had a 25–30% market share by sales volume in okra by sales in India in Fiscal 2025, according to the F&S Report. We are accordingly well positioned to drive growth in ASEAN and Africa, broaden our product portfolio to tomatoes, hot peppers, cauliflower and gourds, and strengthen our reputation for innovation and farmer-focused solutions.

- **Americas:**

  Argentina (growing): According to the F&S Report, in Argentina we had a 75 - 77% market share in grain sorghum by sales volume and ranked amongst the top three players in Argentina's sunflower market by sales volume in CY2025. We aim to grow our market share in forages, sunflower and temperate field corn. We maintain breeding programmes for these crops through which we develop products that are suited to the climate in Argentina.

  *Latin American region comprising Bolivia, Peru, Ecuador, Colombia and Panama ("**LAN**") (growing and established)*: According to the F&S Report, we had a 63 - 75% market share by sales in field corn in CY2025 in Ecuador. Building on this leadership, we plan to drive sales of white corn across LAN to continue gaining market share and expand our regional footprint.

  U.S. (emerging): In the U.S., we leverage business-to-business ("**B2B**") and B2C channels to market our high-end grain, forage, and sorghum products, all built on proprietary genetics complemented with our igrowth® and Aphix™ technologies, which are key differentiators for our business. Our focus remains on strengthening our position in these markets, with a particular emphasis on the U.S. Sorghum Belt, a critical agricultural region stretching from the South Dakota to Southern Texas which produces the majority of the U.S.'s sorghum, according to the F&S Report.

  Mexico (emerging): In Mexico we see an emerging opportunity to gain market share in both sorghum and white corn. To capitalise on this opportunity, we have made substantial investments in R&D, supply chain infrastructure and go-to-market strategy. Our efforts include developing locally adapted hybrids through advanced breeding programs and strengthening distribution networks to ensure timely product availability, and building relationships with growers and channel partners

  Brazil (emerging): In 2023, we launched a new sorghum R&D programme in Brazil that leverages our U.S. and Australia red grain sorghum genetics. Our igrowth® technology is a key differentiator to strengthen our sorghum portfolio and drive market penetration. In Brazil we had a 10-16% market share in grain sorghum by sales volume in CY 2025, according to the F&S Report. In addition, we plan to launch field corn products in Brazil based on locally-bred genetics. Building on more than nine years of experience in breeding activities in Brazil, we seek to target the second corn harvest in Brazil, which typically commences in January and February of each year.

- **Australia (established):** Sales of canola and grain sorghum have been key drivers of our revenue growth in Australia, where we ranked first in grain sorghum with a 66 – 70% market share by sales volume, and ranked third in canola seeds with a 21 – 23% market share by sales volume, in each case for CY2025, according to the F&S Report. Proprietary technologies like igrowth® in sorghum and triazine tolerance ("**TT**") in canola, alone and combined with other in-licensed technologies, help to differentiate our products and support our market leadership. We plan to further increase our market share of Australia's canola market through the expansion of our canola product portfolio, including introducing new genetics that will continue to drive improved yield potential and deliver consistency to our local farmers.

- **Europe (emerging):** The growth of our business in Europe is mainly attributable to sales of our proprietary sunflower portfolio, which features herbicide-tolerant technologies, multi-disease tolerance and locally adapted genetics. According to the F&S Report, Bulgaria, Romania, Russia, Turkey and Ukraine collectively formed the largest sunflower market globally in CY 2025. We developed our sunflower portfolio through our R&D programmes based in Ukraine and Hungary using our high oil content inbred lines and germplasm pools. We aim to strengthen sunflower sales, while expanding our portfolio of grain sorghum, field corn, and winter oil seed rape within the region. We have opened a new breeding programme for field corn in Hungary following our acquisition of an Italian field corn breeding programme, with the aim of strengthening our genetics in the mid- to long-term.

Increasing market penetration through innovation

We seek to increase market penetration of key crops and post-harvest solutions by leveraging our R&D and innovation capabilities to develop new and improved proprietary hybrids and post-harvest solutions tailored to each of the key market sectors in which we operate.

We plan to deepen the deployment of existing technologies—such as igrowth® and Aphix™—to expand their adoption across our portfolio, while sustaining our research programme focused on higher yield performance and enhanced tolerance to abiotic and biotic stresses.

Our hybrid pipeline is designed to bring a stream of innovative products to the market. This process is structured across five key phases, beginning with early design and culminating in full commercialisation. See "—***Research and Development—Seeds business***" on page 313. As of September 30, 2025, our pipeline includes more than 8,000 hybrids in development (phase 3), with more than 290 hybrids advancing through the final stages of validation as they prepare for market readiness and regulatory registration. Additionally, more than 30 hybrids have reached the demonstration phase and are expected to be commercialised within the next 12 to 18 months. This robust pipeline emphasises our commitment to sustained, innovation-driven growth.

In addition, we will maintain a strategic focus on developing and introducing new trait technologies to enhance the value of our product portfolio, leveraging both our internal expertise and open innovation.

Enhance customer value through farmer-oriented solutions

We intend to enhance customer value through insights from our operations and feedback from distributors and farmers. Guided by our "Farmer First" approach we share knowledge and provide technical and business development support, working closely with farmers to understand and anticipate their current and future needs. This collaboration shapes our innovation agenda, directing seed development towards the value drivers that matter most to farmers. Through both our seeds and post-harvest businesses, our integrated model addresses customer needs across the full crop lifecycle, including post-harvest quality, safety, and sustainability.

We engage farmers through a range of programs and channels to share our portfolio expertise and gather their feedback. Some of these activities are:

- **Field days**: Field days are dedicated events where we showcase our products alongside comparable offerings from competitors. They also provide a focused forum to articulate each product's value proposition, including any region-specific customisations that enhance performance and relevance.

- **Advanta Innovation Centre**: These are multi-day events, hosted regionally or globally, where farmers can experience our current portfolio and gain an early look at upcoming innovations in the pipeline.

- **"Voice of Customers" surveys**: We survey our value chain partners (including farmers and distributors) for feedback on our service and products. This helps us to identify our strengths and opportunities for improvement.

- **Foundation Farm**: Our Foundation Farms are demonstration sites in Australia where stakeholders collaborate to trial and showcase agricultural technologies on a single property. Led by our team under the Pacific Seeds brand, the initiative develops and shares practical approaches to improving productivity and achieving more sustainable outcomes.

We aim to broaden our product pipeline by defining target attributes that align with our customers' evolving needs. Drawing on insights from our distributor network, direct engagement with farmers, and analysis of brand penetration, demand patterns, data generation, and channel performance, we plan deliver offerings with enhanced, clearly differentiated benefits.

Capture new market opportunities and expand into new applications, including in sustainable fuels and biofuels

According to the F&S Report, efforts by plant breeders and infrastructure developers over the past ten years have made biofuels more widely recognised in a variety of transportation sectors. The majority of new demand for biofuels is expected to come from emerging economies, particularly Brazil, Indonesia, and India, which have enormous feedstock potential, growing demand for transportation fuel, and mandated biofuel shares, and where biofuels remain the main decarbonisation option. We are well positioned to benefit from the growing demand for sustainable fuels and biofuels, such as biodiesel, ethanol and sustainable aviation fuel ("**SAF**"), all of which can be produced by crops grown using our seeds. For example, corn and sorghum are used to produce ethanol in the U.S., Brazil, Uruguay, Paraguay, Bolivia, Argentina and India; sweet sorghum is used to produce ethanol in India; and canola is used to produce biodiesel in Brazil.

In 2025, India increased the ethanol blending mandate in petrol to 20%, up from 15% in 2024. Given the resultant increase in consumption of ethanol—with total demand potentially to reach 13.5 billion litres in 2025, according to the F&S Report—we have been working with local farmers near sites where new ethanol plants are being constructed to demonstrate the potential of our field corn hybrids and sweet sorghum hybrids relative to other available varieties traditionally used by farmers, with a view to increasing their adoption for ethanol production.

In addition, climate change has expanded tropical and sub-tropical zones globally, according to the F&S Report. We are well placed to capture market share in these areas with our portfolio of climate-resilient seeds according to the F&S Report. For example, the area suitable for sorghum production in the European Union has increased from 149,000 hectares in the market year 2023 - 2024 to 195,000 hectares in the market year 2024 – 2025, according to the F&S Report.

Grow our operations through selective acquisitions and investments

We intend to supplement our organic growth plans by sourcing potential acquisitions, drawing on insights from our global network of companies. For instance, in September 2025, we acquired Decco, the post-harvest solutions business held by UPL Corporation Limited, a wholly owned subsidiary of our Promoter, UPL. This acquisition represents a strategic expansion beyond our seed business into the adjacent post-harvest segment. This acquisition has enabled us to expand and strengthen our presence in the broader agricultural value chain, while enhancing business complementarity and diversifying our revenues by adding a stable, service-led post-harvest business to our global seeds business. See "***—Products and Brands—Post-harvest business***" on page 302. For details related to the Decco acquisition agreement, see "***History and Certain Corporate Matters- Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc.- Share purchase agreement dated September 30, 2025, entered into by and amongst UPL Corporation Limited, a member of our Promoter Group, and one of our Subsidiaries, Advanta Mauritius Limited ("Advanta Mauritius")***" on page 343.

We intend to identify target companies based on investment criteria oriented around value creation. We seek to leverage inorganic growth to expand our geographical and crop footprints, including acquiring germplasm databases, R&D programmes, seed protection capabilities, toller facilities, and skilled human resources, such as breeders.

Post-harvest business

Grow and develop our post-harvest business

Targeted business expansion through R&D

We plan to expand the screening of plant-derived compounds, including essential oils, to complement and, where appropriate, reduce reliance on broad-spectrum chemical decay-control solutions, aligning with the global shift toward more sustainable, targeted solutions. We will also recalibrate our R&D strategy to integrate market, regulatory, and supply chain considerations, thereby improving resource allocation and strengthening our competitive position in the post-harvest market.

Geographic expansion

We aim to expand and grow our post-harvest business in emerging markets across Latin America, Africa and Asia Pacific while deepening our presence in North America and Europe. Through our new production facility in Spain, which is being operationalised post September 30, 2025, we intend to expand our export capacities and focus on the development of new solutions.

Develop and grow offerings

We plan to further develop new offerings focused on shelf-life control solutions, including innovations in edible and organic coatings. In particular, we look to develop:

- self-application products to slow ripening of pome fruits;
- decay control combinations including decay control mixtures for citrus to tackle resistance issues (e.g., blue/green mould strains);

- effective solutions for sprout suppression and extended dormancy in potatoes through the use of DMN (1,4-dimethylnaphthalene); and
- our enhanced sun protection product, Deccoshield, a calcium carbonate-based formulation that forms a light-diffusing white film to mitigate sunburn and heat stress, while remaining easy to remove at packhouses during the washing process.

This positions us to support global supply chains with reliable, high-quality solutions that align with evolving market demands and regulatory expectations.

Expansion into near-harvest products

We also seek to further expand our post-harvest business into near-harvest products, including products for cherry cracking and sun protection for various fruits and vegetables.

OUR OPERATIONS

We develop, produce and sell high yielding and quality seed and post-harvest products adapted to local markets.

The following table shows our Revenue from operations from our seeds and post-harvest businesses for the period/ Fiscals indicated:

Particulars	Six months ended September 30,		Fiscal					
	2025		2025		2024		2023	
	(in ₹ million)	*(% of Revenue from operations)*	*(in ₹ million)*	*(% of Revenue from operations)*	*(in ₹ million)*	*(% of Revenue from operations)*	*(in ₹ million)*	*(% of Revenue from operations)*
Seeds business	26,066.27	84.99%	46,330.72	83.24%	41,475.90	83.01%	35,584.29	82.91%
Post-harvest business	4,603.75	15.01%	9,326.68	16.76%	8,489.10	16.99%	7,333.09	17.09%
Revenue from operations	**30,670.02**	**100.00%**	**55,657.40**	**100.00%**	**49,965.00**	**100.00%**	**42,917.38**	**100.00%**

We operate in five regions:

- **India**
- **Asia-Africa (excluding India):** comprising, Thailand, Cambodia, Laos, Malaysia, Myanmar, China, Bangladesh, Indonesia, Philippines, Vietnam, South Africa, Kenya, Zambia, Tanzania, Israel and others;
- **Americas:** comprising Argentina, the U.S., Uruguay, Paraguay, Brazil, Bolivia, Ecuador, Peru, Colombia, Panama, Mexico and other Central American countries;
- **Australia**; and
- **Europe:** comprising Bulgaria, Spain, Italy, Romania, Hungary, Russia, Turkey and Ukraine, among others.

The following table provides a breakdown of our revenue by region, in both absolute amounts and as a percentage of our Revenue from operations, for the period/ Fiscals indicated.

Particulars	Six months ended September 30,		Fiscal					
	2025		2025		2024		2023	
	(in ₹ million)	*(% of Revenue from operations)*	*(in ₹ million)*	*(% of Revenue from operations)*	*(in ₹ million)*	*(% of Revenue from operations)*	*(in ₹ million)*	*(% of Revenue from operations)*
Region wise revenue								
India	10,519.89	34.30%	13,330.89	23.95%	11,140.56	22.30%	9,342.95	21.77%
Americas	12,360.75	40.30%	21,141.71	37.99%	20,216.74	40.46%	17,706.41	41.26%

Particulars	Six months ended September 30,		Fiscal					
	2025		2025		2024		2023	
	(in ₹ million)	*(% of Revenue from operations)*	*(in ₹ million)*	*(% of Revenue from operations)*	*(in ₹ million)*	*(% of Revenue from operations)*	*(in ₹ million)*	*(% of Revenue from operations)*
Asia-Africa (excluding India)	5,327.20	17.37%	12,449.42	22.37%	10,747.05	21.51%	8,964.13	20.89%
Australia	1,363.07	4.45%	5,462.34	9.81%	4,950.87	9.91%	4,233.91	9.86%
Europe	1,099.11	3.58%	3,273.04	5.88%	2,909.78	5.82%	2,669.98	6.22%
Revenue from operations	**30,670.02**	**100.00%**	**55,657.40**	**100.00%**	**49,965.00**	**100.00%**	**42,917.38**	**100.00%**

Products and Brands

Seeds business

According to the F&S Report, we hold market-leading positions by sales volume in our key markets, including ranking first in field corn in the Latin American region comprising Bolivia, Peru, Ecuador, Colombia and Panama ("**LAN**") in CY2025 and ranking in the top three in India (with a 15 – 18% market share in India in Fiscal 2025); ranking first in each of Australia and Argentina in grain sorghum (with a 66 – 70% market share in Australia and 75 – 77% market share in Argentina), in each case in CY2025); first in the global (in CY2025) and Indian (in Fiscal 2025) okra markets (with a 25 – 30% market share in India in Fiscal 2025); and first in Thailand in sweet corn (with a 70 – 80% market share) in CY2025. We are also third in canola in Australia by sales volume in CY2025, second in field corn in Indonesia by sales volume in CY2025 and among the top two in mustard in India by sales volume in Fiscal 2025, according to the F&S Report.

Our key seed brands and seed technologies are listed below:

Seed Brands	Advanta; Pacific Seeds; Alta Seeds; EMPYR; Nutrisun; EthoMax™
Seed Technologies	Hyola®; igrowth®; Aphix™; Vertix®, triazine tolerance ("**TT**")

We offer seeds including field corn (yellow and white), grain and forage sorghum, canola, sunflower, rice , vegetables (including sweet corn, waxy corn and baby corn), okra, tomato, hot pepper, cauliflower, gourds (bitter gourd, sponge gourd and ridge gourd), open pollinated ("**OP**") peas, grain pearl millet, mustard, and forage millets.

The following table provide a breakdown of our revenue by field corn, grain and forage sorghum, vegetables and fresh corn, sunflower and canola and other crops, in both absolute amounts and as a percentage of our Revenue from operations – seeds business, for the period/ Fiscals indicated:

Particulars	Six months ended September 30,		Fiscal					
	2025		2025		2024		2023	
	(in ₹ million)	*(% of Revenue from operations – seeds business)*	*(in ₹ million)*	*(% of Revenue from operations – seeds business)*	*(in ₹ million)*	*(% of Revenue from operations – seeds business)*	*(in ₹ million)*	*(% of Revenue from operations – seeds business)*
Crop								
Field corn	14,078.48	54.01%	18,909.26	40.81%	18,288.57	44.09%	15,824.18	44.47%
Grain and forage sorghum	3,511.41	13.47%	11,431.18	24.67%	9,037.50	21.79%	7,752.45	21.79%
Sunflower and canola	4,510.80	17.31%	7,532.32	16.26%	6,600.77	15.91%	4,966.15	13.95%
Vegetables and fresh corn	2,099.46	8.05%	6,026.27	13.01%	5,137.03	12.39%	4,272.71	12.01%
Other[(1)]	1,866.11	7.16%	2,431.69	5.25%	2,412.03	5.82%	2,768.80	7.78%
Revenue from operations – seeds business	**26,066.27**	**100.00%**	**46,330.72**	**100.00%**	**41,475.90**	**100.00%**	**35,584.29**	**100.00%**

Note:
*(1) Includes forage pearl millet, mustard, hybrid and open pollinated ("**OP**") rice, chemicals, Royalty Income and sales of scrap.*

Our Key Crops

Field corn

We offered 152 varieties of hybrid temperate and tropical field corn as of September 30, 2025. Our tropical field corn germplasm has been developed to deliver high performance and high yield stability. Our tropical field corn features a distinct grain colour highly demanded by the poultry feed industry, according to the F&S Report. It also has a high shelling percentage, which is the ratio of grain weight to cob weight and hence a measure of grain yield. Our tropical corn genetics also confer better tolerance against fall armyworm as compared with looser husk varieties, as it has tighter husks that offer greater protection to the interior cobs. Some of the technologies we offer to boost our genetics are (i) tolerance to imidazolinone herbicides; and (ii) genetically modified organism ("**GMO**") technologies with tolerance to *lepidopteran*, a family of insects, and certain herbicides such as Glyphosate and Glufosinate.

In 2016, we introduced our Elite Corn premium range of hybrid field corn varieties in India. This brand is engineered for high yield, robust agronomic performance and strong market appeal. According to the F&S Report, our Elite Corn brand has had a strong and perceptible impact on the Indian field corn market and has resulted in a high degree of demand from farmers due to its beneficial qualities. Complementing this portfolio are Vertix®, a seed treatment brand that offers advanced seed treatment solutions for corn, and our EthoMax™ corn hybrid brand, which we launched in India in 2025, comprises our best ethanol yielding field corn hybrid.

For Fiscal 2025, we held several market-leading positions for field corn in terms of sales volume, including ranking first in Latin American region comprising Bolivia, Peru, Ecuador, Colombia and Panama ("**LAN**") in CY2025, and ranking third in Thailand in CY2025 and amongst the top 3 in India in Fiscal 2025, according to the F&S Report.

Grain and forage sorghum

As of September 30, 2025, we offered 233 varieties of grain and forage sorghum and grain and forage millets, with different technology options and seed treatment options to meet farmers' needs. We held several market-leading positions for sorghum, including ranking first in each of Australia and Argentina by sales volume in CY2025 and fourth in the United States in CY2025 by sales volume, according to the F&S Report.

We offer the following sorghum technologies:

- **igrowth®:** Our igrowth® hybrid sorghum seeds employ a patented non-genetically modified organism ("**GMO**") imidazolinone ("**IMI**") herbicide tolerance technology, which allows farmers to spray an IMI herbicide for pre- or post-emergence control of broadleaf and grass weeds without damaging the crop. This technology also enables farmers to plant sorghum on fields with IMI herbicides carried over from previous uses. While IMI-tolerant technology has been used in crops like corn, wheat, sunflower, rice and canola for some time, we were the first to introduce the technology for sorghum commercially, according to the F&S Report. This enables farmers to grow sorghum in a wide range of environments, climates, and challenging terrains. As of September 30, 2025, we offer igrowth® technology in the U.S., Australia, Argentina, Paraguay, Uruguay, Brazil, Bolivia and Mexico. We plan to continue utilising this technology with proven and new products in new geographies.

- **Aphix™:** Our Aphix™ hybrid sorghum seeds are tolerant to the sugarcane aphid ("**SCA**"), a pest often found in North and South America. Aphix™ SCA-tolerance technology minimises the impact of SCA outbreaks on crop yields and was developed in line with U.S. Department of Agriculture ("**USDA**") standards. We have developed molecular markers at our Biotechnology Centre in Texas that allow us to leverage the Aphix™ SCA-tolerance to develop new genetics that are suited to different geographies quickly and efficiently.

- **IGAX:** IGAX is our stacked offering that contains both igrowth® technology and Aphix™ SCA- tolerance.

- **EMPYR:** EMPYR Premier Forages™ are durable, cost-effective hybrid seeds that offer high-protein content and digestible energy, which refers to the energy the animal can ultimately use for their own growth out of the total energy produced by the crop.

- **Vertix®**: Vertix® seeds treatment offers a protective barrier against pathogens and pests during early crop stages. Protecting the seed and seedlings in the early stages from pathogens and insects allows farmers to maximise their seed investment. Vertix® seed treatment is used for sorghum in the United States and corn in India and Southeast Asia. We are in the process of expanding its applicability to other crops and regions.

- **Brown mid rib ("BMR") 6**: BMR 6 is a trait that improves the digestibility of crops and feed efficiency for livestock (i.e., the ratio of daily weight gain to feed consumption), thereby increasing productivity for meat and dairy farmers. We incorporate this technology in our EMPYR product line, which is exclusively distributed in the United States, while other products with BMR 6 technology are available in Argentina, Australia, India, Africa, and other regions.

Vegetables and fresh corn

We offer a full range of vegetable seeds comprising 34 species and 445 products as of September 30, 2025. Our main products are okra, sweet corn, waxy corn, baby corn, tomato, hot pepper and cauliflower. Our varieties have been developed for open fields, delivering high yields that resist pests, disease and stress, including tolerance to the combo virus in okra, the tomato yellow leaf curl virus in tomatoes and multiple tolerances in hot pepper. We also sell specialty products such as high pungency hot pepper, red okra, and white, bi-colour and purple waxy corn. This comprehensive portfolio of vegetables and fresh corn products enables farmers to cultivate a variety of crops throughout the year.

Our proprietary hybrid okra varieties are distinguished by their tolerance to combination viruses, fruit quality, broad adaptability and high yield potential. We maintained a first-leading position in okra globally and in India by sales volume in CY 2025 and Fiscal 2025, respectively, according to the F&S Report, offering region-specific products tailored to local agronomic conditions.

We have first-ranking positions in sweet corn in Thailand, with 70 – 80% market share in Thailand by sales volume in CY 2025, according to the F&S Report. Our portfolio includes products designed for both processing and fresh markets, featuring traits such as higher Brix levels, enhanced yield potential, disease tolerance, extended husk greenness and improved shelf life. Our genetics are widely accepted by major processing companies, and we have established long-standing, strategic relationships within the industry.

Sunflower and canola

We offered 107 varieties of sunflower and canola, as of September 30, 2025. Our sunflower hybrids comprise four types with distinct fatty acid profiles, namely (i) linoleic, (ii) high oleic and (iii) ultra-high oleic. Our linoleic sunflower hybrids produce oil with high linoleic fatty acid content (68% to 70% of the fatty acids) and are typically used in the production of sunflower oil. Our high oleic sunflower hybrids have a high and consistent oleic content of 80% and above, which results in the production of healthier sunflower oil. We also have a developing business where we sell specialty ultra-high oleic sunflowers with 90% or above oleic content in Europe and are developing high stearic-high oleic sunflowers (15% to 20% fatty acids) and high oleic content (60% to 70% fatty acids). We were among the top three players in Argentina's sunflower market by sales volume in CY2025, according to the F&S Report.

We offer the following sunflower and canola technologies:

- **Hyola®**: Hyola® is a brand under which we commercialise our canola hybrids. Advanta was the first to offer a hybrid canola in 1988, according to the F&S Report. Hyola® canola delivers high canola yields, oils and blackleg disease resistance, protecting farmers' profitability across diverse seasonal conditions. Our canola product portfolio incorporates various herbicide tolerance technologies.

- **Glyphosate tolerance**: We license technology that offers tolerance against glyphosate herbicides in canola.

- **SU Tolerance**: Our sulfonylurea ("**SU**") tolerance technology protects sunflowers from SU, an herbicide that inhibits the production of a key plant enzyme. Our SU tolerance technology provides farmers with additional flexibility to rotate between different types of herbicides for weed management (such as imidazolinone ("**IMI**") and SU herbicides, the latter of which is a cheaper alternative), which reduces the likelihood of herbicide resistance among weeds.

- **IMI tolerance**: We license technologies that offer tolerance against IMI herbicides in canola and sunflowers.

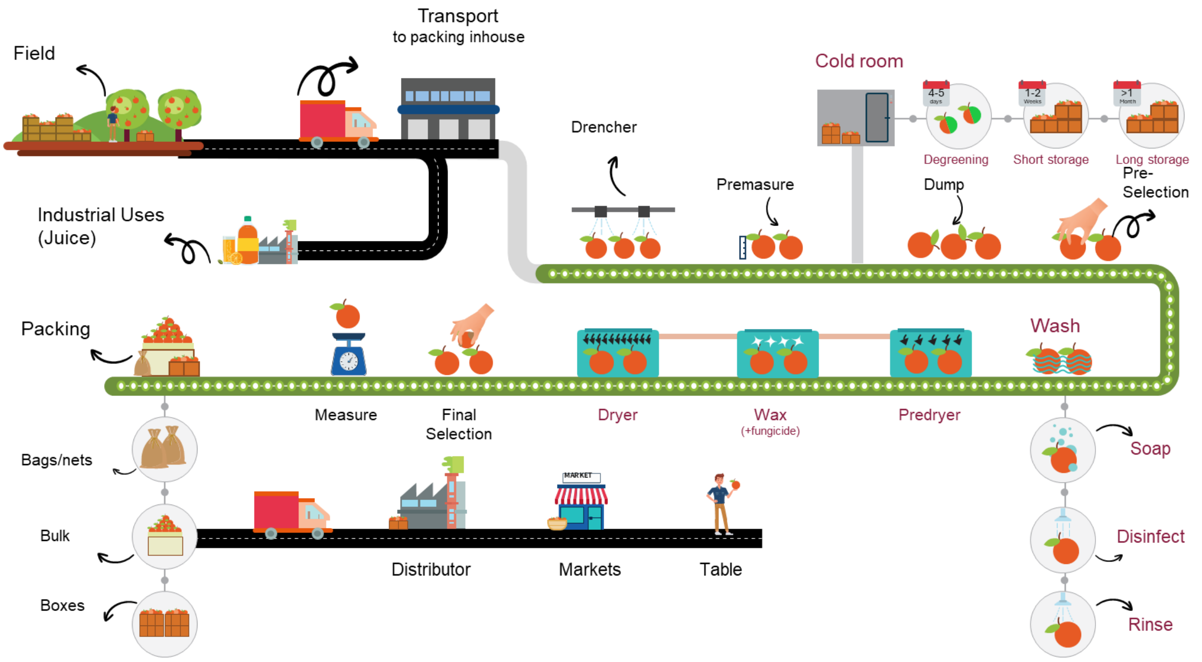
Other Crops – Rice

As of September 30, 2025, we offered varieties of rice, with different technology and seed treatment options. We have dedicated rice breeding programmes in India serving global markets. Our R&D efforts for rice primarily focus on biotic stress traits such as bacterial leaf blight (“**BLB**”) and blast, as well as abiotic stress tolerance. We also conduct R&D into brown planthopper (“**BPH**”) tolerance, stacking multiple disease-tolerant traits within single hybrids, and innovating climate-smart rice varieties capable of withstanding environmental challenges such as drought, flood, and moisture stress.

Key features of our rice portfolio include competitive yield potential compared to conventional varieties and tolerance to major biotic and abiotic stress, including pests, diseases, and drought. To address specific farmer requirements in the improved (selection/ open pollinated (“**OP**”)) rice market, we recently introduced three products targeting diverse grain types and maturity periods. This market also benefits from our advanced seed treatment technology under the Vertix® brand, which enhances product performance and provides protection against early-stage pest infestations. These initiatives strengthen our rice portfolio and reinforce our brand through expanded customer service and value creation.

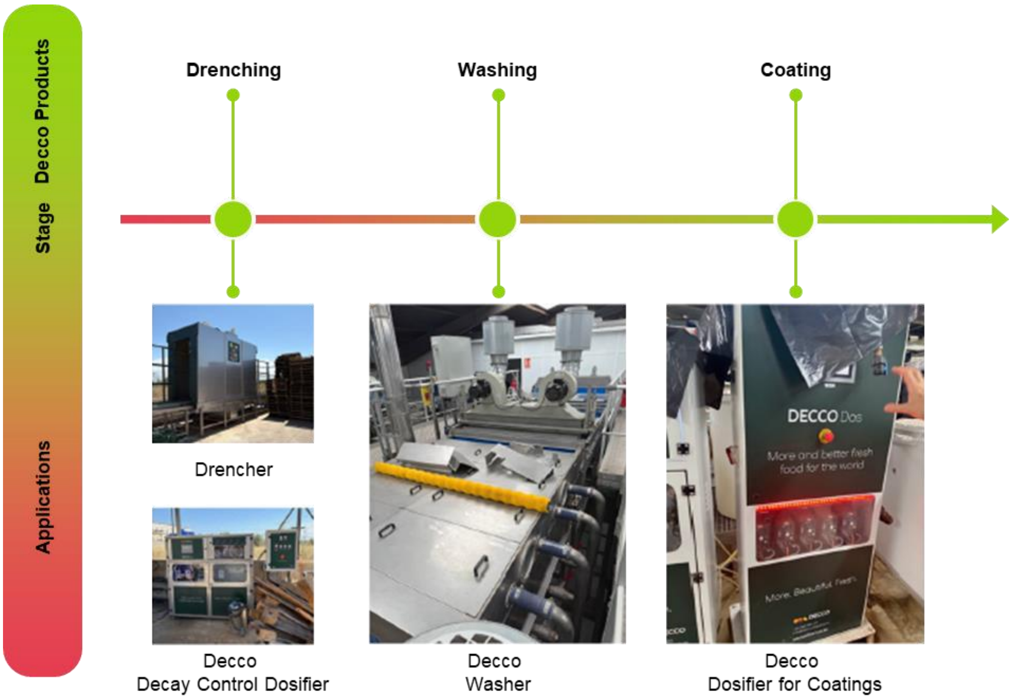
Post-harvest business

We offer post-harvest solutions through our Subsidiary Decco, which we acquired from UPL Corporation Limited, a wholly owned subsidiary of our parent, UPL, in 2025 pursuant to a corporate reorganisation of UPL’s business. Decco has been a service-oriented brand for over 90 years specialising in providing holistic solutions for the post-harvest handling, treatment and preservation of fresh produce, focusing on the development and application of technologies that extend the shelf life, quality and marketability of fruits and vegetables.



Fresh Produce Value Chain Model

We integrate products, application and monitoring equipment, technical support and laboratory services to ensure compliance with regulatory standards. We work closely with growers, packhouses, and distributors to ensure that fresh produce reaches consumers in the best possible condition. We offer a comprehensive portfolio of products and services specifically tailored to our customers’ needs. Our solutions are applicable across various stages of the near-harvest and post-harvest cycle, including drenching, washing and coating processes, as shown in the diagram below:



A Summary of Decco's Solutions for each Stage in the Post-harvest Pipeline

We engage with packhouses who in turn maintain direct relationships with growers. In certain geographies where growers themselves own packhouses, we interface directly with them. We maintain three tiers of engagement with packhouses: (a) product supply; (b) advisory services; and (c) technical services, including contamination control, decay management and performance optimisation.

Our product portfolio is structured to improve shelf life, appearance, safety, and marketability of fruits and vegetables while reducing post-harvest losses, and includes the following:

- **Shelf-life control**: We provide a range of coating solutions adapted to different crop needs and geographies, including water-based and natural coatings such as carnauba wax, a natural extract derived from the palm tree, and artificial waxes. Our coatings are formulated with food grade raw materials and slow the produce aging process and the deterioration in physical appearance and organoleptic quality by, among other things, delaying senescence, preventing dehydration and weight loss and preventing chilling injuries from cold temperatures, which help to maintain the quality and nutritional value of the produce and make it more visually appealing to end consumers.

  We also sell certain specialised products for emerging markets, such as wax used with electrostatic for Chilean cherries and microcrystalline wax for Costa Rican pineapples.

  - **Shellac**: We offer shellac, a natural resin-based material processed from insects which enhances the gloss of fruit, as one of our shelf-life control solutions. We produce high-quality and pure natural shellac in a pristine environment prioritising international quality standards, including global food additive standards and industrial and labour laws in China. Our natural refined shellac is recognised as a direct food additive (E904) by leading agencies such as the U.S. Food and Drug Administration and the EU Directorate-General for Health and Food Safety. Shellac is a raw material for our coatings and other industries looking for gloss or protective coating, such as for candies, chocolates, baked goods and pills.

- **Decay control**: We provide a wide range of decay control solutions, including bactericides and zero-residue decay control solutions to prevent decay and microbial growth, thus reducing post-harvest losses during storage and transportation. Our solutions are provided through flexible application methods, increasing the amount of heathy produce that reaches the end consumer, reducing the risk of resistance to our decay control solutions while complying with legislation and required maximum residue levels. Our decay control solutions help to inactivate spores deposited in wounds, preventing incipient infections and inhibiting the development of latent infections; protect the skin from infection of wounds made after the application of our decay control solutions; and inhibit sporulation on the skin of produce to prevent the transmission of infection by contact.

- **Sanitisers and Cleaners:** We offer a range of sanitisers and cleaners, including specialised disinfectants and cleaning solutions, which remove dirt and debris from the surface of produce, help heal micro-wounds that are caused in the field and which may offer a fungistatic and synergistic effect with our decay control solutions, thus increasing the efficacy of our decay control solutions and reduce the risk of resistance. Our sanitisers and cleaners also enable our customers to sanitise fresh produce to reduce the risk of contamination in packhouse and promote sustainable practices by helping to reduce the environmental impact of packhouses' packhouse operations.

- **Growth regulator and freshness controls:** We provide two main products for growth regulation and freshness control:

  - **Ethylene Management Solutions**: Our ethylene management solutions include ethylene inhibitors (1-MCP) and absorbers that help regulate ethylene gas production, which would otherwise accelerate ripening and decay. This process extends the freshness of climacteric fruits and minimises spoilage during storage and long-distance transport.

  - **Anti-scald and Anti-sprout**: Our anti-scald products prevent the scalding of fruits during cold storage, maintaining skin quality and appearance, while our potato anti-sprout products mitigate sprouting and unwanted colour and flesh issues by controlling the growth of dormant buds or eyes which would otherwise accelerate spoilage by causing a loss of weight and nutrients. We also offer plant growth regulators which reduce respiration and increase moisture retention, preserving quality and improving marketability and profitability.

- **Equipment and digitalisation**: Our portfolio of versatile equipment allows packhouses to apply, dose and monitor post-harvest solutions in their packhouse operations for both storage and production lines. The equipment is designed to optimise packhouses' control over packing operations, compiling all the information in one place and allowing customers to monitor variables such as relative humidity, carbon dioxide and temperature to keep the fruit fresh. We also advise our customers on how to implement comprehensive continuous protocols to ensure optimal storage conditions of produce, and offer cold fogging systems, electrostatic equipment, pack line tools and filtration systems to our packhouses. See "—***Application and Dosage***" on page 304.

- **Near-harvest**: Our near-harvest products, including anti-sun bleaching agents and fruit quality enhancers, are designed to minimise orchard problems that can be an issue in post-harvest handling, such as heat stress, sunburn or skin cracking. By protecting the produce from these issues, near-harvest ensures that more produce is available at the packhouse in optimal conditions and of better quality, with higher brix levels.

Our formulations offer differentiated product lines tailored to the specific requirements of export and domestic markets. The destination of the product is a key determinant in the formulation and regulatory compliance of the product.

In addition, we offer a range of post-harvest services, including advisory and technical services, to packhouses:

- **Pre-campaign evaluation**: We offer an evaluation service to packhouses to identify challenging parameters that could have a direct impact on produce's quality and safety, such as the presence of pathogens such as fungi, spores, bacteria and viruses in the environment, packing lines and containers. This service aims to provide accurate information by spotting potential problems that could arise and recommending preventive solutions to be carried out by our packhouses throughout their packing process.

- **Post-harvest quality process improvement plan**: We design tailored plans to optimise and offer improvements in specific processes in packhouse operations. This includes identifying and characterising physiological disorders in the laboratory through sampling, diagnosing and evaluating packhouse operations through detailed data analysis. Following this, we develop an implementation and monitoring plan to meet packhouses' needs. We also analyse any residue present on the skin of produce and in the treatment line, in order to ensure packhouses are compliant with the relevant regulatory requirements.

- **Application and dosage**: In addition to the application and dosing equipment that we provide, we also provide a follow-up service in which our team provides mechanical assistance to packhouses to ensure that they are able to make full use of their equipment. See "—***Equipment and digitalisation***" on page 304.

- **Personal assessment**: We offer customised evaluations and solutions to address packhouses' problems by providing actionable recommendations. This includes addressing obstacles related to long-distance markets, ensuring compliance with export protocols, extending the shelf life of fresh produce to reduce food waste, meeting sustainability goals, implementing enhanced disinfection programmes to effectively reduce fungi, bacteria, and pathogens and navigating complex processes such as de-greening, zero residue, ecologic and organic treatments.

Production and Supply Chain

Seeds business

We primarily contract with independent farmers to grow and harvest seeds on their land. As of September 30, 2025, we had over 20,000 contract growers with farmland in the Americas, Africa, ASEAN, South Asia and Europe, to whom we provide training, planning tools and access to our systems to monitor their production levels. We had an on-the-ground team of 185 employees that closely supervise the growers as of September 30, 2025. In Australia and select locations in Argentina, we directly grow and harvest our own seeds on owned land, in addition to leased land. This approach enables us to maintain flexibility to react to demand changes in various countries while minimising costs and working capital. Our contracts with third-party growers vary by country and crop. We may engage growers using a fixed value per approved seed quality volume, total volume delivered or variable payment depending on yields achieved in the growing season, with predetermined payments to farmers.

After the harvest, the raw seed is cleaned, calibrated, treated and packaged at processing sites. As of September 30, 2025, we had 32 processing sites, comprising eight in-house processing sites and 24 tolled processing sites operated by third-party service providers and overseen by our team. This enables us to adjust our processing capacity in a cost-efficient manner by combining proprietary facilities and tolling agreements as required. Our diversified and global production base allows for production year round.

Our supply chain management team comprised 448 employees across 19 countries as of September 30, 2025. The supply chain team estimates demand for the upcoming season and longer-term periods in order to deliver quality seeds, preserve the quality parameters while seeds are stored, minimise inventory obsolescence and maximise our working capital output from our production plans. They also produce, plan and safeguard the quality and quantity of our parent seeds in preparation for upcoming seasons. See also "—***Distribution and Sales***" on page 312.

The table below sets forth the processing capacity at our in-house seeds processing facilities for the period/ Fiscals indicated.

Particulars*	Six months ended September 30,	Fiscal		
	2025	2025	2024	2023
Parent Seed Facilities				
Venado Tuerto Facility (Argentina) – Forage and Grain Sorghum, Sunflower, Field Corn Processing – Parent*				
Installed annual processing capacity (*in metric tonnes per annum*)(1)	900	900	900	900
Available annual processing capacity (*in metric tonnes*)(2)(5)	551	551	551	551
Actual volume processed (*in metric tonnes*)(3)	145.23	406.46	128.81	226.88
Utilisation *(%)*(4)	26.35%	73.76%	23.38%	41.18%
Kallakal Facility (India) – Corn, Paddy, Sunflower, Sorghum, Vegetables and Forages Processing – Parent**				
Installed annual processing capacity (*in metric tonnes per annum*)(1)	3,600	3,600	3,600	3,600
Available processing capacity (*in metric tonnes*)(2)(8)	2,700	2,700	2,700	2,700
Actual volume processed (*in metric tonnes*)(3)	488.48	603.24	1,033.70	1,370.5
Utilisation *(%)*(4)	18.11%	22.34%	38.28%	50.75%
Lopburi Facility (Thailand) Corn, Sorghum, Sunflower Processing***				
Installed annual processing capacity (*in metric tonnes per annum*)(1)	3,600	3,600	2,160	2,160
Available processing capacity (*in metric tonnes*)(2)(10)	1,620	3,240	1,700	1,700

Particulars*	Six months ended September 30,	Fiscal		
	2025	2025	2024	2023
Actual volume processed (*in metric tonnes*)(3)	454.69	2,033.65	1,581.63	1,118.07
Utilisation *(%)*(4)	28.06%	62.77%	93.04%	65.77%
Hybrid Seed Facilities				
Nairobi Facility (Kenya) - Corn, Sunflower, Sorghum, Vegetables & Forages Processing – Hybrid**				
Installed annual processing capacity (*in metric tonnes per annum*)(1)	499	499	499	499
Available processing capacity (*in metric tonnes*)(2)(9)	499	499	499	499
Actual volume processed (*in metric tonnes*)(3)	49	217	27	443
Utilisation *(%)*(4)	8.90%	48.33%	6.01%	98.66%
Murphy Facility (Argentina) – Forage and grain sorghum, Sunflower, Canola Processing – Hybrid*				
Installed annual processing capacity (*in metric tonnes per annum*)(1)	24,180	24,180	24,180	24,180
Available processing capacity (*in metric tonnes*)(2)(6)	12,480	17,600	17,600	17,600
Actual volume processed (*in metric tonnes*)(3)	10,310	10,386	8,334	7,788
Utilisation *(%)*(4)	82.61%	59.01%	44.25%	42.15%
Toowoomba Facility (Australia) - Grain and Forage Sorghum, Canola, Maize Processing – Hybrid**				
Installed annual processing capacity (*in metric tonnes per annum*)(1)	45,240	45,240	45,240	45,240
Available processing capacity (*in metric tonnes*)(2)(7)	8,905	8,905	8,905	8,905
Actual volume processed (*in metric tonnes*)(3)	2,295	4,210	5,197	5,221
Utilisation *(%)*(4)	25.77%	47.27%	58.36%	58.62%
Texas Facility (USA) – Sorghum Processing – Hybrid****				
Installed annual processing capacity (*in metric tonnes*)(1)	24,280.20	24,280.20	24,280.20	24,280.20
Available processing capacity (*in metric tonnes*)(2)(11)	16,707.09	16,707.09	16,707.09	16,707.09
Actual volume processed (*in metric tonnes*)(3)	1,866.32	8,784.66	9,941.86	9,989.17
Utilisation *(%)*(4)	58.69%	52.58%	59.50%	59.79%
Phraphuttabat Facility (Thailand) - Corn, Sorghum, Sunflower Processing***				
Installed annual processing capacity (*in metric tonnes per annum*)(1)	26,500	26,500	25,072	25,072
Available processing capacity (*in metric tonnes*)(2)(10)	14,072	23,308	21,880	21,880
Actual volume processed (*in metric tonnes*)(3)	13,174.10	14,325.37	15,464.35	18,875.61
Utilisation *(%)*(4)	93.62%	61.46%	70.67%	86.26%

Notes

(1) Installed capacity in the table above represents the aggregate installed capacity of the machinery and equipment located at the relevant facility as of the end of the relevant period/ Fiscal.

(2) Available capacity during the periods covered above represent the actual capacity available to our Company/relevant subsidiary of our Company which owns or controls the facility at the facility during the relevant period after considering, inter alia, the period for which the facility is operational during the periods, the crop cycles and scheduled maintenances during the periods covered above.

(3) The information relating to the actual volumes processed during the periods included above are based on the examination of the internal records provided by our Company and/ or the relevant subsidiary of our Company which owns or controls the facility, and explanations provided by our Company and/ or the relevant subsidiary of our Company which owns or controls the facility.

(4) Capacity utilisation has been calculated on the basis of volumes processed during the relevant period divided by the available capacity of the relevant facility during the relevant period/ Fiscal.

(5) Such capacity has been computed based on including the following – (i) Number of working days in a processing month – 21; (ii) Number of processing months in a financial year - 6 for Forage and Grain Sorghum, and Sunflower, and 3 for Canola; (iii) Processing capacity differs for each crop, processing equipment is shared within all three crops, according to historical data, the proportion for processing is 28% Sunflower, 27% Corn and 45% Sorghum, installed capacity is calculated following this proportions; (iv) seed lots below 2000 kg are processed at smaller capacity, this is also considered and counts for 20% of the total volume processed; Number of shifts in a day – 1; (v) Number of hours per shift – 8; (vi) Total cleaning and line setup time between lots in a year – 70 days; (vi) Schedule cleaning and preventive maintenance months in a year – 1. These assumptions and estimates are consistent with capacity calculation practices of companies in the same industry.

(6) Such capacity has been computed based on including the following: (i) Number of processing days in a processing month – 21; (ii) Number of processing months in a financial year – 6 for Forage and Grain Sorghum, 6 for Sunflower, 3 months for Canola. During the six months ended September 30, 2025, the facility had processing capacity of Sorghum hybrids for 5 months, Sunflower hybrids for 5 months; (iii) Number of shifts in a day – 3; (iv) Number of hours per shift – 8; and (v) Scheduled cleaning and preventive maintenance days in a month – 3. These assumptions and estimates are consistent with capacity calculation practices of companies in the same industry.

(7) Such capacity has been computed based on including the following: (i) Number of working days in a week – 5; Number of working weeks in a year – 48; 4 weeks maintenance per annum (iii) Processing capacity differs for each crop, processing equipment is shared within all three crops, according to 3 year historical data, the proportion for processing by volume is 55% sorghum, 13% Maize and 32% Canola. These assumptions and estimates are consistent with capacity calculation practices of companies in the same industry.

(8) Such capacity has been computed based on including the following: (i) Number of working days in a year – 100 (for 4 months-season based process); (ii) Number of days in a month – 25; (iii) Number of shifts in a day – 1; (iv) Number of hours – 8 (considered only 6 processing hours) and (v) Schedule preventive maintenance days – NIL (Preventive maintenance being carried out before start of the season). These assumptions and estimates are consistent with capacity calculation practices of companies in the same industry.

(9) Such capacity has been computed based on including the following: (i) Number of working days in a year – 100 (for 4 months-season based process); (ii) Number of days in a week - 6; (iii) Number of shifts in a day – 1; (iv) Number of hours – 8 and (v) Schedule preventive maintenance days – NIL (Preventive maintenance being carried out before start of the season). These assumptions and estimates are consistent with capacity calculation practices of companies in the same industry.

(10) The Nairobi Facility (Kenya) was operated through a toller until September 2023, from when our Company started operating the facility.

(11) Such capacity has been computed based on including the following – (i) Number of processing days in a processing month - 21 ; (ii) Number of processing months in a financial year – 6 for Sorghum, Corn and Sunflower ; (iii) Processing capacity differs for each crop and processing equipment is shared within all three crops, accordingly the available capacity and consequently the volumes processed for a period depends on the crop mix being processed at the facility during the relevant period; (iv) Total cleaning and line setup time between lots in a year – 70 days; (v) Scheduled cleaning and preventive maintenance months in a year – 1. These assumptions and estimates are consistent with capacity calculation practices of companies in the same industry.

(12) Such capacity has been computed based on including the following: (i) Number of processing months in a financial year: 6 for Sorghum (April to August; and mid-February till March) (i) Number of working days in a month – 21; (ii) Number of processing months in a year – 6; (iii) Number of shifts in a day – 1; (iv) Number of hours per shift – 10 and (v) Scheduled cleaning and preventive maintenance days in a month – 4. These assumptions and estimates are consistent with capacity calculation practices of companies in the same industry

* *As certified by Eng Ricardo Ferreyra, independent engineers, in their certificate dated January 15, 2026.*
***As certified by V. Vishwanath Murthy, Chartered Engineer, in their certificate dated January 16, 2026.*
****As certified by Sirisin Thaburai, Independent Engineer, in their certificate dated January 15, 2026.*
*****As certified by Patrick A. Tunnell/Larry Brooks, independent engineers, in their certificate dated January 15, 2026.*

See "***Risk Factors—Underutilisation of the capacity of our owned or tolled processing sites or our production facilities may adversely affect our profitability, results of operations and financial conditions***." on page 80.

Post-harvest business

At the beginning of each season, we develop product forecasts across product categories. These forecasts serve as the basis for budgeting and production planning. Our raw material procurement is aligned with forecasted demand, and supply and production activities are calibrated accordingly. In addition, we strive to maintain operational agility throughout the season, making mid-season adjustments as necessary based on historical sales data, real-time market feedback, evolving market conditions and customer requirements.

The table below sets forth the production capacity at our post-harvest production facilities for the period/ Fiscals indicated.

Particulars	**Six months ended September 30,**	**Fiscal**		
	2025(15)	**2025**	**2024**	**2023**
Anning Facility (China) – Shellac*				
Installed annual production capacity at end of period/ Fiscal (*in metric tonnes per annum*)(1)	500	1,000	1,000	1,000`
Available production capacity (*in metric tonnes*)(2)(5)	400	800	800	800
Actual production volume (*in metric tonnes*)(3)	290	694	608	512
Utilisation *(%)*(4)	72.50%	86.75%	76.00%	64.00%
Paterna Facility (Spain) – Coatings, Decay Control, and Near Harvest Products**				
Installed annual production capacity at end of period/ Fiscal (*in metric tonnes per annum*)(1)	28,456	28,456	28,456	28,456
Available production capacity (*in metric tonnes*)(2)(6)	5,339	5,339	5,339	5,339

Particulars	Six months ended September 30,	Fiscal		
	2025[15]	2025	2024	2023
Actual production volumes (*in metric tonnes*)[3]	1,711.65	4,844.64	4,177.78	4,229.29
Utilisation *(%)*[4]	64.11%	90.73%	78.24%	79.21%
Belpasso Facility (Italy) – Near-harvest and Coatings/ Detergent[8]***				
Installed annual production capacity at end of period/ Fiscal (*in metric tonnes per annum*)[1]	2,400	2,400	2,400	2,400
Available production capacity (*in metric tonnes*)[2][7]	1,038.50	2,077	2,077	2,077
Actual production volume (*in metric tonnes*)[3]	912.92	1,390.56	1,908.38	1,228
Utilisation *(%)*[4]	87.91%	66.95%	91.88%	59.12%
Johannesburg Facility (South Africa) – Coatings Production****				
Installed annual production capacity at end of period/ Fiscal (*in metric tonnes per annum*)[1]	22,583.60	22,583.60	22,583.60	22,583.60
Available production capacity (*in metric tonnes*)[2][9]	3,970.51	3,970.51	3,970.51	3,970.51
Actual production volumes (*in metric tonnes*)[3]	1,300.25	1,649.88	1,545.15	1,309.61
Utilisation *(%)*[4]	32.75%	41.55%	38.92%	32.98%
Hadera Facility (Israel)*****				
Coatings				
Installed annual production capacity at end of period/ Fiscal (*in metric tonnes per annum*)[1]	3,600	3,600	3,600	3,600
Available production capacity (*in metric tonnes*)[2][10]	2,400	2,400	2,400	2,400
Actual production volume (*in metric tonnes*)[3]	493	1,300	1,255	1,132
Utilisation *(%)*[4]	20.54%	54.16%	51.04%	47.16%
Deccosheild				
Installed annual production capacity at end of period/ Fiscal (*in metric tonnes per annum*)[1]	668	668	668	668
Available production capacity (*in metric tonnes*)[2][10]	668	668	668	668
Actual production volume (*in metric tonnes*)[3]	33	34	8	0
Utilisation *(%)*[4]	4.94%	5.08%	1.19%	0.00%[11]
Detergents				
Installed annual production capacity at end of period/ Fiscal (*in metric tonnes per annum*)[1]	140	140	140	140
Available production capacity (*in metric tonnes*)[2][10]	140	140	140	140
Actual production volume (*in metric tonnes*)[3]	45	105	112	157
Utilisation *(%)*[4]	32.14%	75.00%	80.00%	121.42%[12]
Decay Control				
Installed annual production capacity at end of period/ Fiscal (*in metric tonnes per annum*)[1]	35	35	35	35
Available production capacity (*in metric tonnes*)[2][10]	35	10.2	10.2	10.2
Actual production volume (*in metric tonnes*)[3]	4.5	7.9	9.6	8.8

Particulars	Six months ended September 30,	Fiscal		
	2025(15)	2025	2024	2023
Utilisation *(%)*(4)	12.85%	77.45%	94.11%	86.27%
Monrovia Facility (USA) – Decay Control, Coatings, Anti-scale Detergents, Anti-sprout, Near-harvest Production****				
Installed annual production capacity (*in U.S. gallons*)(1)	3,231,446	6,462,893	6,462,893	6,462,893
Available production capacity (*in U.S. gallons*)(2)(13)	668,779	1,337,558	1,337,558	1,337,558
Actual production volume (*in U.S. gallons*)(3)	274,250	538,552	479,722	646,378
Utilisation *(%)*(4)	41.01%	40.26%	35.86%	48.33%
Yakima Facility (USA) – Coatings Production*****				
Installed annual production capacity (*in U.S. gallons*)(1)	501,875	1,003,750	1,003,750	1,003,750
Available production capacity (*in U.S. gallons*)(2)(14)	327,850	654,500	654,500	654,500
Actual production volume (*in U.S. gallons*)(3)	274,560	470,800	382,800	333,850
Utilisation *(%)*(4)	83.75%	71.93%	58.49%	51.01%

Notes:

(1) Installed capacity in the table above represents the aggregate installed capacity of the machinery and equipment located at the relevant facility as of the end of the relevant period/ Fiscal.

(2) Available capacity during the periods covered above represent the actual capacity available to the relevant facility during the relevant period after considering inter alia the period for which the relevant facility is operational during the periods and scheduled maintenances during the periods covered above.

(3) The information relating to the volumes processed during the periods included above are based on the examination of the internal production records provided by our Company/ relevant subsidiary of our Company and explanations provided by our Company/ relevant subsidiary of our Company.

(4) Capacity utilisation has been calculated on the basis of volumes produced during the relevant period divided by the available capacity of the relevant production facility during the relevant period/ Fiscal.

(5) Such capacity has been computed based on the following: (i) Number of working days in a year - 365; (ii) Number of days in a month - 30; (iii) Number of shifts in a day – 1 for production, 3 for waste-wate treatment; (iv) Number of hours – 8 per shift and (v) Scheduled preventive maintenance days – 10). These assumptions and estimates are consistent with capacity calculation practices of companies in the same industry.

(6) Such capacity has been computed based on the following: Number of working days in a year – 225 (175 regular season and 50 summer months); Number of days in a week – 5; Number of shifts in a day – 1; Number of hours per shift – 8 (regular season) and 6 (summer months); and Preventive maintenance and repairs are scheduled outside of production hours. A planned availability (uptime) factor of 98% has been applied to account for routine operational inefficiencies, minor stoppages and other expected losses inherent to batch processing. Accordingly, the available capacity reflects the achievable output based on effective working hours adjusted for the facility's operating schedule and planned availability. As the facility manufactures multiple products with different batch cycle times, the installed and available capacities have been expressed as a range determined by considering both (i) the product with the longest cycle time and (ii) the product with the shortest cycle time. This approach provides an indicative span of the theoretical capacity under continuous, uninterrupted operation. For the purpose of this assessment, the installed capacity has been calculated using an annual operating basis of 8,600 hours.

(7) Such capacity has been computed based on the following: (i) Number of working days in a year – 200 (ii) Number of days in a month - 17; (iii) Number of shifts in a day – 1 shift; (iv) Number of hours in a shift – 8 and (v) Scheduled preventive maintenance days – 40 days/year). These assumptions and estimates are consistent with capacity calculation practices of companies in the same industry.

(8) Near Harvest are products applied a few weeks before harvest to deliver properties at harvesting and in post-harvest like sunburn control, cracking control, yield, etc.

(9) Such capacity has been computed based on the following: (i) Number of working days in a year – 365; (ii) Number of days in a month – 30; (iii) Number of shifts in a day – 1; (iv) Number of hours in a shift – 8 and (v) Scheduled preventive maintenance days – 1 day per week.). These assumptions and estimates are consistent with capacity calculation practices of companies in the same industry.

(10) Such capacity has been computed based on the following: (i) Number of working days in a year - 246; (ii) Number of days in a month – 20 to 21; (iii) Number of shifts in a day – 1; (iv) Number of hours in a shift – 8 and (v) Scheduled preventive maintenance days – 7). These assumptions and estimates are consistent with capacity calculation practices of companies in the same industry.

(11) Production started in 2024 for this product.

(12) Capacity utilisation is more than 100% In Fiscal 2023, the facility was operational for extra hours due to high demand.

(13) Such capacity has been computed based on including the following: (i) Number of working days in a year – 226; (ii) Number of working weeks in a year – 50; (iii) Number of working days in a week – 5; (iv) Number of shifts in a day – 1; (v) Number of hours per shift – 8 ; (vi) Scheduled cleaning and preventive maintenance days in a month – 2. These assumptions and estimates are consistent with capacity calculation practices of companies in the same industry.

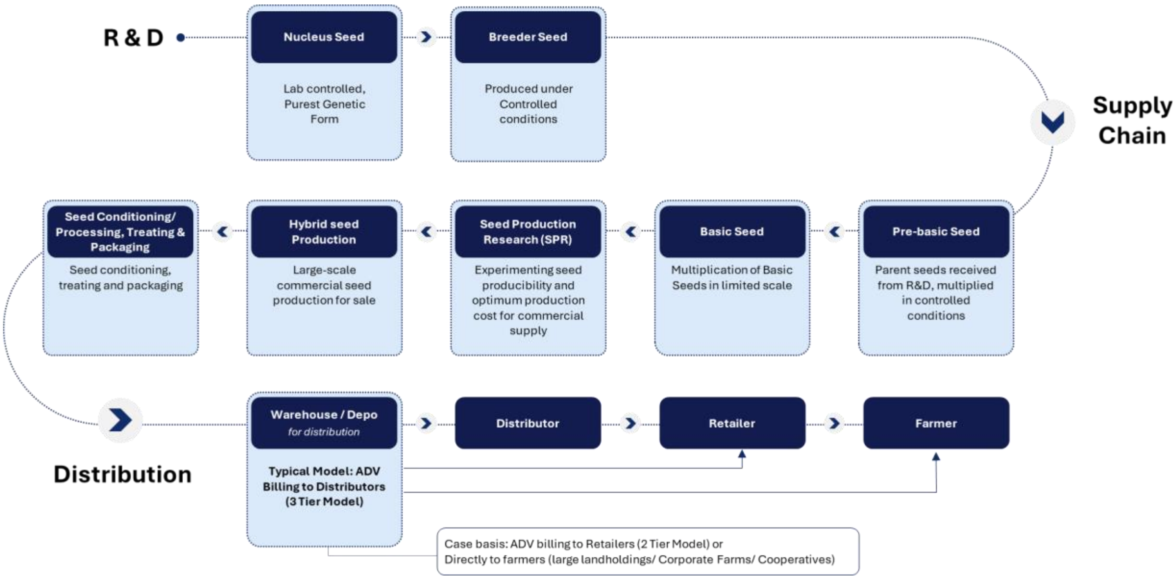
(14) Such capacity has been computed based on including the following: (i) Number of working days in a year – 238; (ii)Number of working weeks in a year – 50; (iii) Number of working days in a week – 5; (iv) Number of shifts in a day – 1; (v) Number of hours per shift – 10 ; (vi) Scheduled cleaning and preventive maintenance days in a month – 1. These assumptions and estimates are consistent with capacity calculation practices of companies in the same industry.

(15) Not annualised in respect of the Anning Facility (China), Paterna Facility (Spain), Belpasso Facility (Italy), Johannesburg Facility (South Africa) and Hadera Facility (Israel).

* As certified by Shen Yan, senior independent engineer, in their certificate dated January 15, 2026.
**As certified by Antonio Jose Fajardo Bazán, independent engineers, in their certificate dated January 15, 2026.
***As certified by Ing. Sergio Veneziano, independent engineer, in their certificate dated January 15, 2026.
****As certified by Cornelius Johannes Welgemoed, independent engineer, in their certificate dated January 15, 2026.
*****As certified by Yael Eilon, independent engineer, in their certificate dated January 15, 2026.
******As certified by Mark A. Jackson P.E., independent professional engineer, in their certificate dated January 15, 2026.
*******As certified by V. Vishwanath Murthy, Chartered Engineer, in their certificate dated January 16, 2026.

See "***Risk Factors— Underutilisation of the capacity of our owned or tolled processing sites or our production facilities may adversely affect our profitability, results of operations and financial conditions***." on page 80.

Set out below is an overview of our seeds business.



Raw Materials and Suppliers

Seeds business

Our primary raw materials and supplies for our seeds business include parent seeds, fertiliser, chemicals for cultivation and seed treatment and packaging materials. In order to ensure the quality of our products, we start with high quality parent seeds in order to ensure genetic purity. We also maintain seed isolation to avoid contamination from other plots and plan the planting season and regions to minimise harvesting and cropping conditions that could compromise the quality of the seeds.

We source our raw materials from multiple suppliers and contracted with over 20,000 growers in 25 countries, as of September 30, 2025. We engage growers on a short-term basis with average terms of four to five months in India. The terms of our contracts with third-party growers vary by country and crop. We may engage growers using a fixed value per approved seed quality volume, total volume delivered or variable payment depending on yields achieved in the growing season, with predetermined payments to farmers and on the basis of the genetic purity of the seed. In India, our agreements with growers typically include a lease agreement and a service provider agreement. Typically, under the lease agreement with growers in India, we lease the land on which the crop is to be grown and through the service provider agreement, the grower assists us with agricultural activities on the leased land, including the production of seeds. The cost of our seed production arrangements depends on various factors, such as land lease, land preparation, detasseling, fuel, fertiliser, energy and water and the demand for seed production.

See "***Risk Factors - We are dependent on contract growers for our seed production and the total production through contract growers accounted for 98.77%, 99.24%, 97.35% and 98.26% of the total volume of seeds produced for the six months ended September 30, 2025 and Fiscals 2025, 2024 and 2023, respectively. Our arrangements with them are short-term and seasonal in nature and there is no assurance that we will be able to source sufficient skilled growers for each cropping season. Failure to do so can limit our production volume and adversely affect our sales and results of operations.***" on page 56.

Post-harvest business

Our primary raw materials and supplies for our post-harvest business include food additives, such as shellac, carnauba wax, oxidised polyethylene and decay control components including decay control solutions, sanitisers and cleaners. We typically enter into short-term contracts with a limited number of suppliers.

See "***Risk Factors—Our operations and profitability are substantially dependent on our production costs, which aggregated to 38.13%, 38.01%, 39.47% and 39.31% of our Revenue from operations in the six months ended September 30, 2025 and Fiscals 2025, 2024 and 2023, respectively. Price volatility, quality deficiencies or supply interruptions in our raw materials could have an adverse effect on our business, financial condition and results of operations.***" on page 55.

The table below set forth our production costs, comprising cost of materials and components consumed, purchase of stock-in-trade and changes in inventories of finalised goods, work-in-progress and stock-in-trade in absolute amounts and as percentages of our Revenue from operations for the period/ Fiscals indicated:

Particulars	Six Months Ended September 30,		Fiscal					
	2025		2025		2024		2023	
	(in ₹ million)	*(% of Revenue from operations)*	*(in ₹ million)*	*(% of Revenue from operations)*	*(in ₹ million)*	*(% of Revenue from operations)*	*(in ₹ million)*	*(% of Revenue from operations)*
Cost of materials consumed	12,229.61	39.88%	23,588.61	42.38%	18,023.99	36.07%	15,509.68	36.14%
Purchase of stock-in-trade	2,298.56	7.49%	2,916.97	5.24%	2,396.80	4.80%	2,124.61	4.95%
Changes in inventories of finalised goods, work-in-progress and stock-in-trade	(2,834.69)	(9.24%)	(5,349.74)	(9.61%)	(697.71)	(1.40%)	(765.54)	(1.78%)
Total production costs	**11,693.48**	**38.13%**	**21,155.84**	**38.01%**	**19,723.08**	**39.47%**	**16,868.75**	**39.31%**

Quality Control

Seeds business

We comply with applicable local regulations and follow internal protocols. Some of our processing facilities in Argentina, Thailand, Australia and India are ISO 9001:2015 (a standard for quality management systems for processing and dispatching seeds) certified. Our Kallakal R&D Facility is International Seed Testing Association ("ISTA") accredited and we comply with applicable requirements relating to the commercialisation of seeds. We have also obtained authorisation for the production of seeds under OECD Seed Certification standards and are registered as a seed importer with the National Seeds Corporation Limited in accordance with the New Policy on Seed Development, 1988 as amended, issued by the National Seeds Corporation Limited.

Post-harvest business

New suppliers are validated under our quality system protocols. Major natural inputs undergo sample testing to ensure quality and consistency prior to procurement**.** We adhere to applicable local regulations across all jurisdictions in which we operate. Annual audits are conducted to verify compliance with regulatory requirements and internal process controls. To ensure continued product efficacy and performance, we have also implemented a structured programme for periodic rechecking of product quality. In regions such as Europe and Southern Africa, government-mandated audits are conducted annually. After sale, our technicians maintain contact with packhouses to monitor operational challenges and recommend performance-enhancing solutions.

Utilities

- **Power**: Our processing and production facilities require power and we source our electricity requirements from electricity grids, which enables us to maintain a consistent and dependable supply for our manufacturing and administrative operations, supplemented by power back-up from diesel generator sets.

- **Water**: Our processing and production operations involve the consumption of water and water requirements at our facilities are primarily met through connections to water supply systems. We have implemented, and continue to undertake, various water conservation measures.

Storage and Transportation

We operate warehouses and cold storage facilities which are strategically located near our processing facilities to ensure swift logistics across regions to cater to the market demand. Some of our warehouses and cold storage facilities are owned and some are leased. Some of our warehouses are equipped with precision weigh heads and cold storage capabilities to maintain seed quality and germinability, with digitised traceability linked with ERP and QR codes.

We utilise third-party logistics providers to deliver our products from production fields to our processing facilities and from our warehouses to our distributors, dealers, retailers and directly to our customers. We enter into agreements with local logistics and transport companies to manage these shipments.

Distribution and Sales

Seeds business

We have a global distribution and sales network for our seeds business and distributed our products in 74 countries, as of September 30, 2025. We primarily sell our products through distributors, dealers and retailers who then sell them to farmers. We also directly sell our products to large-scale farmers in key regions such as Argentina, Europe and Brazil. In the six months ended September 30, 2025 and Fiscals 2025, 2024 and 2023, we sold our products to 5,835, 6,912, 5,716 and 7,453 customers, respectively, reaching 27 million end-use farmers across the globe. Our extensive marketing network is bolstered by a strong on-the-ground presence, with a salesforce of 405 employees as of September 30, 2025.

Our sales to distributors, dealers, retailers and large-scale farmers are made on different credit terms, including cash and cash in advance, depending on the season, the customer's market position and market dynamics. We offer various discounts and incentives to our dealers and retailers to promote our products, including upfront discounts. In certain regions, we have entered into exclusive distribution agreements pursuant to which the relevant distributors have committed to selling only Advanta-branded products.

We seek to optimise customer value by enhancing farmer awareness of our products. Our salesforce is instrumental in this strategy, engaging with farmers to offer insights and support to promote better understanding of our products' benefits and applications. This direct interaction allows us to tailor our offerings to meet the specific needs of farmers and provides insights into their decision-making process, which inform our R&D efforts.

We create brochures, social media content, web pages and both digital and printed catalogues and bulletins to give farmers clear written guidance on our products' performance and best practices, helping them maximise the value of our products and technologies.

Post-harvest

As of September 30, 2025, our post-harvest business supported a distribution network that served over 1,700 customers in more than 40 countries. We primarily distribute our products and services directly to packhouses, while select portfolios are marketed through authorised dealers and distributors in various countries, based on market coverage and cost-to-serve considerations. By offering a comprehensive portfolio of products and services, we deepen customer engagement and build long-term loyalty through multi-year contractual agreements.

Our sales force is instrumental in optimising customer value by engaging directly with packhouses to provide insights, support and services. Through these interactions, we help packhouses deepen their understanding of our products' benefits and applications. See "***Risk Factors—We rely on third-party distributors, dealers and retailers for the distribution of our products globally, and any failure on their part to successfully market and distribute our products could adversely affect our sales and cause us to lose customers and market share.***" on page 61.

Research and Development

Seeds business

We leverage R&D capabilities developed over more than 50 years in plant breeding and genetics through which we have developed a germplasm library used for breeding 21 crops, as of September 30, 2025. As of September 30, 2025, we operated 39 R&D facilities that include 18 main research stations (including three research technology centres) and 21 satellite stations across 12 countries. Our R&D centres house our R&D team of 343 employees, including 85 plant research scientists, as of September 30, 2025. Certain of our in-house R&D centres in India are recognised by the Department of Scientific and Industrial Research, Ministry of Science and Technology, Government of India enabling us to collaborate with government agencies on public-private projects.

Our approach to product development focuses on commercial breeding, which entails the development of parent inbred lines through successive generations of inbreeding combined with rigorous phenotypic and genotypic selection to achieve genetic uniformity and fix desirable traits in order to develop hybrids (produced by crossing two inbred lines) with the desired traits. We have extensive experience in growing our breeding crops. We assess the agronomic traits of inbred lines and hybrids based on various parameters, such as disease tolerance, insect tolerance and maturity, in real life environments across various countries, including at field test plots on our contract growers' plots. Our globally distributed R&D labs and commercial breeding approach allows us to leverage our germplasm pools to develop different varieties of hybrid seeds that are adaptable to climate conditions in each of the markets in which we sell such products, facilitating faster crop growth.

Our patented seed technologies include the following:

Particulars	Highlights
Hyola®	Hyola® is our hybrid canola technology that delivers high yields with industry standards of oil percentage and blackleg disease resistance, according to the F&S Report. It is sold across Australia with herbicide tolerance, and in North India as conventional hybrids.
igrowth®	igrowth® is our solution to the growing issue of weed growth. Through a herbicide resistance trait, igrowth®, we help to suppress weeds, lowering their water and nutrient consumption. With igrowth®, farmers are able to stop weeds from growing without negatively impacting plant growth, resulting in a healthier and abundant yield.
Aphix™	Aphix™ is a technology incorporated into sorghum hybrids to combat sugarcane aphids ("**SCA**"), a pest that can cause up to 100% crop loss in sorghum fields if left uncontrolled.
EMPYR	EMPYR is our top-tier brand of forages. It combines the best qualities of sorghum forage into a valuable package for farmers worldwide for better yields even under harsh weather conditions.
Nutrisun	Nutrisun is our sunflower oil germplasm and brand. This natural, high stearic, high oleic sunflower oil is produced by conventionally growing hybrid seeds and is a sustainable, genetically modified organism ("**GMO**")-free oil source. Nutrisun has four times the amount of stearic acid and three times the amount of oleic acid compared to ordinary sunflower oil.
Vertix®	Vertix® is our premium seed treatment technology for corn and sorghum hybrids. It is a protective blend of chemicals designed to enhance seed performance, protect against early-season pests and pathogens, and improve crop establishment in the field.

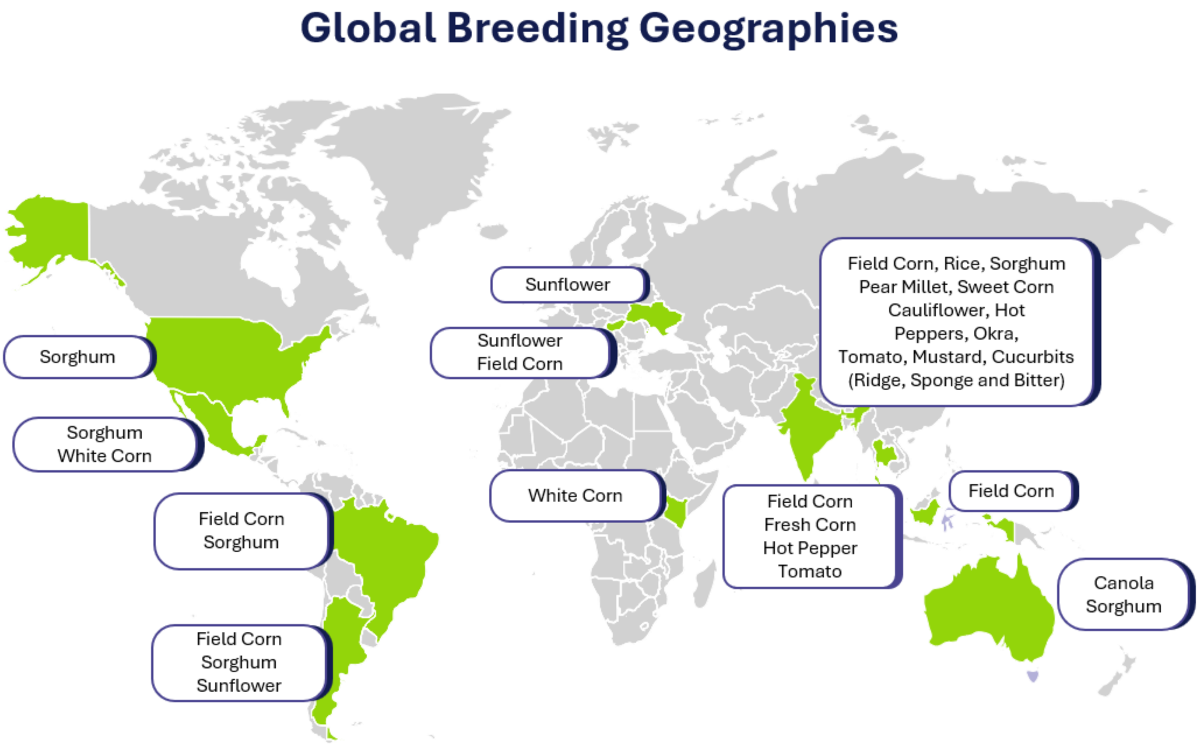
As of September 30, 2025, we had 39 breeding programmes involving 21 breeding crops. Our breeding crops comprise, field corn white, field corn yellow, grain pearl millet, grain sorghum, canola, mustard, sunflower nutrisun, rice, forage pearl millet, forage sorghum, fresh corn (including sweet corn, waxy corn and baby corn), okra, tomato, hot pepper, cauliflower and cucurbit (bitter gourd, sponge gourd and ridge gourd), hybrids, open pollinated ("**OP**") rice, millets and other regional crop types.

The table below provides a breakdown of our breeding programmes by breeding crop as of September 30, 2025.

Crop type	Breeding Crop	Number of Breeding Programmes
Field corn	Field Corn	10
Grain and forage sorghum	Grain Sorghum	6
	Forage Sorghum	3
Sunflower and canola	Sunflower / Sunflower Nutrisun	4
	Canola	1
Vegetables and fresh corn	Fresh Corn	2
	Okra	1
	Tomato	3
	Hot pepper	3
	Cauliflower	1
Others	Rice	1

	Grain Pearl Millet	1
	Mustard	1
	Forage Pearl Millet	1
	Cucurbit	1
Total		**39**

The map below shows the location of our breeding geographies around the globe, as of September 30, 2025:



Research and Development Process

We follow a five-phase approach from product design to product commercialisation:

- **Phase 0 – Product Design:** Our commercial business team, with the support of our R&D, supply chain and quality control teams, outlines product concepts and sets forth guidelines for product performance, geographic environment and cost.

- **Phase 1 – Breeding Product Population Selection and Development**: Our R&D team uses our proprietary germplasm pool and public sources of germplasm to create new breeding populations to derive a new set of inbred lines. The inbred lines are then subject to a selection process based on their performance and genotypic information. This phase typically lasts for two years.

- **Phase 2 – Inbred Development**: The chosen inbred lines undergo further cross-breeding, are evaluated across various environments, and are systematically characterised. Lines exhibiting superior per se and combining ability performance are selected for advancement. This phase generally spans two years.

- **Phase 3 – Hybrid Development**: The inbred lines selected in Phase 2 are then crossed to produce a range of prospective hybrids. These hybrids are tested in various environments over approximately two years.

- **Phase 4 – Product Validation**: Hybrids selected through Phase 3 are evaluated across a broader range of environments and farming practices. The hybrids selected at this stage are then advanced to the precommercial stage. This phase takes one to two years.

- **Phase 5** – **Product Commercialisation**: We launch the selected products and invite farmers to attend product demonstrations.

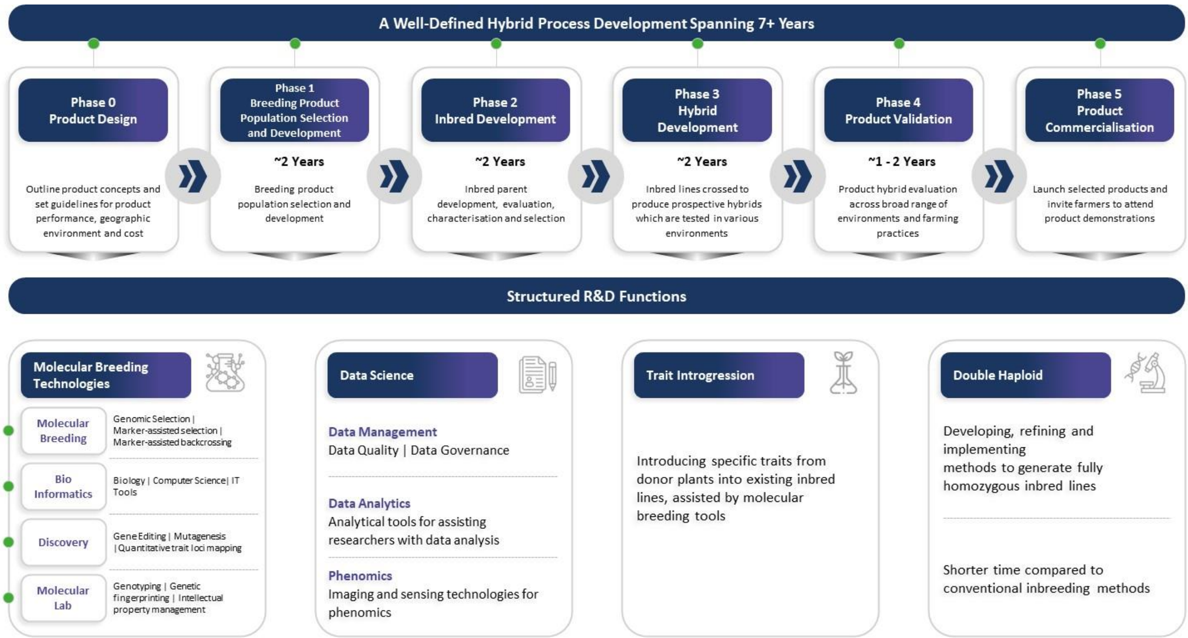
<u>Product Testing</u>

We test our products at more than 500,000 yield test plots across 15 countries throughout the first three phases. We operate most of these test plots, while in some countries and for certain crops, we collaborate with third-party service providers to undertake product testing in accordance with our guidance and protocols. The data we collect drives decisions on the selection of inbred lines and hybrids for further development, commercialisation and product positioning.

Research and Development Subfunctions

The following R&D subfunctions support our breeding programmes:

- **Molecular Breeding Technologies:**
    - **Molecular Breeding**: Assists in selecting inbred lines and hybrids using genetic information. Methods used include genomic selection, marker-assisted selection and marker-assisted backcrossing.
    - **Bioinformatics**: Utilises biology, computer science and IT tools to collect, store, analyse, and interpret biological data, which is essential to trait discovery and development.
    - **Discovery**: Focuses on researching the genetic basis of desirable traits and creating new traits. Techniques employed include gene editing, mutagenesis and quantitative trait loci ("**QTL**") mapping.
    - **Molecular Lab**: Generates genotypic data to aid the selection processes. All elite inbred lines are genetically fingerprinted for intellectual property management. This data is also used to predict new hybrid combinations. Molecular data also plays a crucial role in assessing the genetic and trait purity of inbred lines and hybrids.
- **Data Science:**
    - Data Management: Develops, connects and enhances research databases, ensuring data quality and governance.
    - Data Analytics: Develops and refines analytical tools, assisting researchers with data analysis using 12 proprietary applications, as of September 30, 2025.
    - Phenomics: Advances breeding programmes by developing and implementing solutions to enhance the collection of plant trait data, focusing on increasing throughput, precision and accuracy using advanced technologies such as imaging and sensing.
- **Trait Introgression**: Enhances breeding programmes by introducing specific traits from donor plants into inbred lines. This process is assisted by molecular breeding tools.
- **Double Haploid**: The double haploid approach supports breeding programmes by developing, refining and implementing methods to generate fully homozygous inbred lines in a shorter time compared to conventional inbreeding methods, enabling us to enhance the performance of the hybrids in the earlier stages and in the final products.



Product Pipeline

The following table provides an overview of the hybrids under development across crop types in stages 3, 4 and 5, as of September 30, 2025.

Phase	Number of hybrids (across crops)
Hybrid Development (Phase 3)	More than 8,000
Product Validation (Phase 4)	More than 290
Product Commercialisation (Phase 5)	More than 37

R&D Facilities

As of September 30, 2025, we operated 39 R&D facilities that include, 18 main research stations (including three research technology centres) and 21 satellite stations across 12 countries. See "—***Property and Facilities***" on page 323.

Our key R&D facilities include the College Station and Kallakal R&D facilities.

College Station R&D Facility

Our College Station R&D facility in College Station, Texas, has been established for advanced breeding technologies, integrating molecular breeding, phenomics and data science to deliver solutions for Advanta's global crop portfolio. It drives solution design for genomic resources, marker development, and specialised analytics, enabling precision breeding. The facility also acts as a strategic nexus for collaboration with external partners, ensuring scalability of technology and alignment with global business needs.

Kallakal R&D Facility

Our Kallakal R&D facility in Medak, Telangana, India, is a technology-driven breeding hub designed to maximise genetic gain and accelerate innovation across field crops, vegetables and forages. It houses advanced platforms such as double haploid and tissue culture labs, a breeding quality laboratory, plant pathology lab and molecular breeding. These capabilities support the entire breeding process from early-stage research to product development. By combining technologies with rigorous quality standards, our Kallakal R&D facility brings excellence in breeding processes, enabling faster genetic improvement and delivering hybrids tailored for diverse agro-climatic conditions.

Open Innovation Projects

We collaborate globally with universities and research institutions on open innovation projects. These projects focus on trait discovery and improving genetic resources for abiotic and biotic stress resilience.

Other R&D Initiatives

In 2021, we launched a new innovation hub, Foundation Farm, in Southern Queensland, Australia, to help Australian growers understand the foundations of a farm's operations and identify solutions to improve production amidst climate change and technological evolution. Our Foundation Farm initiative enables us to collaborate with farmers on experiments aimed at selecting products for commercialisation, validating product performance and developing best practices for growing each product. Through the Foundation Farm initiative, we organise field days where we showcase our products and best management practices to farmers.

In 2024, we developed and launched the Fortia collaborative platform in Argentina, a blog where we post informative articles, podcasts and videos that inform Argentinian farmers about best practices for growing corn and sorghum and livestock forage management to enable them to optimise production in pure livestock areas and mixed systems.

Additionally, we launched Advanta Innovation Centres ("**AICs)**. AICs comprise events and fairs in Asia and Africa and other regions that promote the latest agricultural advancements and sustainable agricultural practices through technological innovations, research and consultations with farmers and our representatives. AICs serve as a platform through which we showcase our product pipeline. In certain regions, we collaborate with other companies, such as fertiliser and chemical companies, to provide farmers with technological solutions that help improve their yield. Our teams also provide technical and business development assistance to smallholder farmers as well as large scale farmers.

Post-harvest

Our R&D process is led by an international 27-member team based across the United States, Latin America, Europe, Asia, the Middle East and Africa, as of September 30, 2025. Our team has expertise in chemistry, phytopathology and bio-efficacy to develop effective and sustainable solutions that meet the needs of our customers in the post-harvest protection and management of fresh fruits and vegetables.

Our R&D process is underpinned by robust data generation, enabling faster, better-informed decision-making and is focused on two main areas: decay control and food additives. Typical development timelines are five to six years for decay control products and two to three years for food additives, with an additional two years of testing if the project requires registration.

We conduct annual formulation trials to validate products and enable implementation of these products in other geographies as required. For example, our R&D team screens plant-derived compounds (including essential oils) to reduce reliance on broad-spectrum decay-control chemistries and align with the global shift towards more sustainable, targeted interventions. We also collect and analyse large-scale specimens from customer packhouses each year for residue and microbiological testing, enabling precise product application and supporting export-compliance assurance.

We believe the geographic diversity of our R&D team enables us to harness localised expertise, respond swiftly to market demands, conduct validation trials capitalising on crop windows and collaborate effectively across regions to strengthen our innovation pipeline and accelerate our global product development efforts.

Collaboration remains central to the success of our R&D team. They work with public research institutions and the scientific community to drive innovation. Our post-harvest business has a strong regulatory and registration pipeline that supports new product development. Regulatory approvals ensure market access, legal compliance and product credibility, helping companies avoid delays and mitigate risks.

Research and Development Process

Our R&D team plays a pivotal role in driving business growth through four pillars: Ideation & Innovation, Product Development, Product Registration, and Customer Service.

We typically follow a five-phase approach from ideation to deployment:

- **Phase 0 – Ideation, discovery and market scoping**
- **Phase 1 – Technical scoping and lead selection**
- **Phase 2 – Proof of concept and field trial validation**
- **Phase 3 – Marketing validation and business case development**
- **Phase 4 – Regulatory Good Laboratory Practices (“GLP”) studies, supply chain preparation and launch preparation**
- **Phase 5 – Launch and commercial handholding**

Notwithstanding our typical five-phase approach to R&D, our R&D pipeline is frequently non-linear due to the iterative nature of formulation development and nuances at different sites, lab and field trial results and regulatory changes.

Intellectual Property

We rely on a combination of patents, patent applications, trade secrets, know-how, trademarks, plant variety protections and other contractual rights to protect our technologies and innovations and maximise the results of our R&D programmes.

The following table sets out the number of our registered intellectual property and pending applications, as of the date of this Draft Red Herring Prospectus, of our Company and our Material Subsidiaries:

Intellectual Property	Number
Registered intellectual property of our Company and Material Subsidiaries	
Owned patents**	79
Exclusively licensed patents	89
Protected Plant Varieties*	230^
Trademarks	613
Pending applications in respect of intellectual property of our Company and Material Subsidiaries	
Patents	62
Protected Plant Varieties*	28
Trademarks	208

**Protected Plant Varieties include registrations/applications made under PPV Act in India, and other similar protections in other jurisdictions.*
^This includes 16 registrations assigned by UPL to our Company pursuant to the assignment agreement dated November 28, 2022, such

assignments are yet to be recorded by the Plant Varieties Registry.
***One of the granted patents has been assigned by UPL to our Company pursuant to the assignment agreement dated November 28, 2022, such assignment is yet to be recorded by the Patent Registry.*

- *Patents*: Our Company has 3 registered patents, 1 patent assigned by UPL to our Company and 1 pending application as of the date of this Draft Red Herring Prospectus. Further, our Material Subsidiaries have 76 registered patents, 89 exclusively licensed patents and 62 pending patent applications as of the date of this Draft Red Herring Prospectus.

- *Trademarks*: Our Company has 114 registered trademarks and 63 pending applications as of date of this Draft Red Herring Prospectus. Our Material Subsidiaries have 499 registered trademarks and 145 pending applications as of the date of this Draft Red Herring Prospectus.

- *Protected Plant Varieties ("**PPVs**")*: Our Company has 109 registered PPVs and 28 pending applications as of the date of this Draft Red Herring Prospectus. This includes 16 PPV registrations assigned by UPL to our Company. Our Material Subsidiaries have 121 registered PPVs as of the date of this Draft Red Herring Prospectus.

In addition, to aid farmers in certain geographies, we hold certain in-licensed products and technologies from third parties under these long-term licenses. In the six months ended September 30, 2025, and Fiscals 2025, 2024 and 2023, our royalty charges amounted to ₹84.20 million, ₹332.67 million, ₹272.36 million and ₹411.12 million, respectively.

We also have an out-licensing business, which includes selling finished goods, inbreds for hybrid production or technologies from which we collect royalties. We licensed products and technologies to licensees in the six months ended September 30, 2025, and Fiscals 2025, 2024 and 2023, respectively, from which we received royalty income of nil, ₹151.12 million, ₹106.82 million and ₹22.64 million, respectively.

Seasonality

The seeds business is highly seasonal in each country and region in which we operate. We experience seasonal fluctuations in our sales and production, and in turn, our results of operations. We have historically experienced higher revenues in the second and fourth quarters of each Fiscal coinciding with the planting seasons in the regions in which we operate. For additional information, see "***Risk Factors—Internal Risks—Our business is subject to seasonality and our sales may be materially and adversely affected by seasonality***" on page 63.

Our Competition

We compete with companies that develop and sell seed and genetic traits as well as post-harvest products globally. The global market for products within the industry is highly competitive, and competition will intensify with industry consolidation, according to the F&S Report. We compete with other seed and post-harvest companies on the basis of product portfolio offering, availability, quality, pricing and traits, such as disease resistance, strength of our distribution network, as well as reputation and quality of customer service. Our key competitors in the seeds industry include Bayer, Corteva, Syngenta, Limagrain, KWS, Sakata and BASF and our key competitors in the post-harvest industry include Agrofresh, Xeda International, Apeel Sciences, Citrosol and Collin Campbell Chemicals, according to the F&S Report. For additional information, see "***Risk Factors—We operate in a highly competitive market and increased competition may result in decreased demand for or lower prices of our products, and there can be no assurance that we will be able to successfully compete in the markets we currently operate in. Our failure to effectively compete could reduce demand for our products and our market share which could have an adverse effect on our business, financial condition, results of operations and prospects .***" on page 69.

Employees

As of September 30, 2025, we had 1,631 full-time employees. Our full-time employees are largely based in India, Thailand, Argentina, Australia, Brazil, Spain, Italy, Chile, the U.S. and Indonesia. As of September 30, 2025, we employed temporary workers whose number varies during the year due to the seasonal nature of our business.

The following table sets forth the number of full-time employees by function as of September 30, 2025:

Function	Number of Full-time Employees	Percentage
Research and development	370	22.69%

Function	Number of Full-time Employees	Percentage
Sales and marketing	617	37.83%
Supply chain	508	31.15%
Enabling functions	136	8.34%
Total	**1,631**	**100.00%**

The table below provides our full-time employee headcount and attrition rates for our employees for the period/ Fiscals indicated. See "***Risk Factor—We are dependent on our Key Managerial Personnel, Senior Management and other qualified personnel and any inability to attract, integrate, motivate and retain such management or personnel could have a material adverse effect on our business***." on page 86.

Particulars	As of/For six months ended September 30,	As of/For Fiscal ended March 31,		
	2025	2025	2024	2023
Full-time employees	1,631	1,600	1,616	1,518
Employee attrition rate (%) (1)	6.66%	12.96%	13.64%	9.90%

Note:

(1) The number of full-time employees who resigned during the relevant period/Fiscal divided by the average number of full-time employees during such period/Fiscal. The average number of full-time employees is computed as the average of number of full-time employees at the beginning and end of the period/Fiscal.

Information Technology and Data Protection

We have implemented a range of IT and digital initiatives aimed at optimising costs, boosting farmer profitability, and enhancing value chain efficiency. For instance, we have established a comprehensive set of IT policies, processes, and procedures that govern: acceptable use policy; asset management; data classification; network, application, endpoint, mobile, cloud, email, and data security; identity and access management; user awareness and training; and network architecture and documentation.

In addition, we have implemented advanced cybersecurity and data protection measures, including vulnerability assessment and penetration testing (VAPT); data loss prevention (DLP); security information and event management (SIEM); and regular monitoring.

These measures promote the confidentiality, integrity, and availability of organisational data while safeguarding against evolving cyber threats.

Environment, Social and Governance

Environment, social and governance ("**ESG**") initiatives have an important role to play in our business and operations. We are committed to developing and supplying high yielding, nutritious and climate smart crops, focusing on serving small-holding farmers while minimising the carbon footprints of our operations. Set out below is a summary of our key ESG initiatives:

Seeds

Environment

Climate Smart Crops

Through our R&D centres we promote the cultivation of climate smart crops that are good for the environment and reduce farmers' environmental footprints, while minimising our own environmental impact. We have invested in research on grain sorghum, which features qualities such as high stability, adaptability to high temperatures and harsh conditions, and low water requirements, which make the crop less susceptible to the impacts of climate changes and droughts. The development of new sorghum technologies and its impact on climate change was noticed by the Seed World Industry Magazine, which recognised Alta Seeds, which is one of our seed brands, as one of the 20 most climate friendly companies in the European seed sector in 2021.

In addition, in Fiscal 2023, we became part of the "*Programa Carbono Neutro*" in Argentina where we participated in developing the protocols and algorithms to calculate the carbon footprint of different crops in the Argentinian value chain. In Fiscal 2024, we introduced the world's first carbon-neutral grain sorghum certified seed bags in Argentina, according to the F&S Report.

Water Conservation Initiatives

Alta Seeds, our U.S. brand, promotes water-efficient crops like sorghum, and was a flagship sponsor in 2021 for a multiplatform educational series in Texas about the importance of water-usage optimisation. In addition, we launched the Panhandle Runs on Water Campaign Texas in 2023, which highlights the importance of rationing water usage to promote grain sorghum as a more sustainable crop, in terms of water usage, as compared to corn.

Social

Farmer First

Our "Farmer First" approach combines knowledge transfer with technical and business development support, while working closely with farmers to understand and anticipate their current and future needs. At Advanta, "Farmer First" drives our purpose to help farmers achieve successful crops through high-quality seeds. Everything we do should have a positive impact on farmers, who are the ultimate users of our products and services. See "—***Our Strengths—"Farmer First" approach with sustainability at its core***" on page 293.

In particular, in 2018, we, partnered with local partners to develop a programme to provide Tanzanian farmers with quality drought-tolerant sunflower seeds and agronomy training in order to improve their yield and productivity. These sunflower seeds are mainly used to produce cooking oil and oil cake.

We were recognised by the Access to Seeds Foundation, which named us in the Access to Seeds Index from 2021 as among the top five seed companies in South and South-East Asia, West and Central Africa and Eastern and Southern Africa for enhancing farm productivity and meeting UN Sustainable Development Goals.

Breeding Nutritious Crops

We have developed a diversified portfolio of biofortified and nourishing field and vegetable crops, which promotes food system resilience, sustainability and nutrition.

We have partnered with local partners to biofortify staple crops for smallholder farmers to improve nutrition intake and crop health. We have also participated in programmes to sell nutritious crops to farmers in Africa and Asia, including introducing orange maise enriched with vitamin A to Tanzania; orange biofortified corn in Zambia, launching beans enriched with iron and zinc and rice fortified with zinc in India.

Empowering Women Farmers

We seek to enhance women's participation in agriculture through the provision of quality seeds (including free seed samples or discounted rates), adjacent technologies, tailored programmes and more, particularly in Southeast Asia and Africa. Nearly 58% of the female labour force in Asia and the Pacific works in agriculture section, facing significant barriers such as limited access to land, financial services, markets, and decision-making power. For example, In July 2020, amid the challenges of the pandemic, our Subsidiary, PT. Advanta Seeds Indonesia, launched a targeted program to directly engage Indonesian female farmers. Our Company prioritised invitations to women for crop and technology demonstrations, provided women-only seating areas for comfort and safety, conducted health checks, and distributed essential safety kits (including masks and handwash). This approach increased women's participation in Advanta's agricultural events in 2020 to 36%.

The initiative's impact and innovation were recognized by the UN Women 2020 Asia-Pacific Women's Empowerment Principles ("WEPs") Awards Indonesia, in which PT Advanta Seeds Indonesia was shortlisted, standing out among over 60 applications from Indonesian companies.

Promoting Nutrition in Schools in Thailand

Starting in 2020, we engaged with local government schools and community leaders in Thailand to launch a nutrition programme in Nong-Kae Sub-district, Thailand, with the aim of improving awareness about nutrition and teaching children how to grow their own vegetables. We provide children with seeds for tomatoes, baby corn, okra and chili and instructional support. After the harvest, the vegetables are used for the children's meal and shared with the community. In 2023, we were awarded the UN WEPs Honourable Mention Award 2022 for the community engagement and partnership awards category.

Governance

We are governed and advised by an experienced Board of Directors. We have a diverse management team of experienced professionals overseeing our key lines of business and support functions. For more information, see "***Our Management—Our Board***" on page 384.

Post-harvest

Environment

Our solutions for extending shelf-life and decay control helps to reduce food wastage and conserve water, which aids packhouses and retailers in reducing their carbon footprint. In line with developing market trends and changing regulations, particularly in the EU, we have also focused on using more biological-based controls and organic waxes and phasing out the use of traditional decay control solutions, which have negative environmental impacts.

Social

We work with local businesses by offering contracts tailored to local market norms, with the aim of serving emerging markets which have begun to export to larger consumer jurisdictions, realising opportunities for local businesses to sell their produce.

Governance

We take a human-centric approach, prioritising safety and collaboration with stakeholders to develop simple but innovative solutions. Before we apply for the relevant permits and licenses for our products with the relevant regulator, we conduct internal trials to ensure that such products will be compliant with the relevant regulatory standard. This helps to ensure time and cost efficiencies when the licenses, permits and registrations are applied for with the regulators.

Taken together, Advanta's ESG initiatives are targeted towards United Nations Sustainable Development Goals ("**SDG**"), as set out in the table below:

SDG	Definition	Advanta's Role
1	Poverty eradication	Serving smallholder growers
2	Ending hunger	Reducing food waste
8	Economic growth	Serving emerging markets
9	Industry, innovation and infrastructure	Serving emerging markets
12	Responsible consumption and production	Reducing food waste
13	Mitigating climate change impact	Reducing food waste

Corporate Social Responsibility

As part of our commitment to social contribution, we focus on two core values of "Always Human" and "Open Hearts" which are a guiding force of our CSR initiatives. Our interventions are not restricted to the development of our neighbouring communities as we work on initiatives that cater to the wider national interest. Before undertaking any programme, an assessment of the scope, need, and projected benefits is carried out.

Our commitment and interventions cater to all segments of society and have been classified in four focus areas:

1. **Institutions of Excellence:** Supporting and working with institutions of excellence to help needy individuals shape their careers and lives.

2. **Sustainable Livelihood:** Focusing on improving living conditions, creating opportunities for work and economic growth, reducing inequality and building for a brighter tomorrow.

3. **Biodiversity Conservation:** Addressing issues like forest depletion and diminishing soil health to create an ecosystem where we can live in harmony with nature.

4. **Inclusive Development & Growth:** Delivering decent work and economic growth for all, positively impacting household incomes, improving living standards, and boosting the overall economy.

The table below provides details of corporate social responsibility expenses, including as a percentage of our Revenue from operations, in the periods / years indicated:

Particulars	Six Months Ended September 30,		Fiscal					
	2025		2025		2024		2023[(1)]	
	(in ₹ million)	***(% of Revenue from operations)***	***(in ₹ million)***	***(% of Revenue from operations)***	***(in ₹ million)***	***(% of Revenue from operations)***	***(in ₹ million)***	***(% of Revenue from operations)***
Corporate social responsibility expenses	24.51	0.08%	48.08	0.09%	27.86	0.06%	-	-

Note:

(1) The applicable rules under the Companies Act, 2013 were not applicable to our Company. Accordingly, we did not have any corporate social responsibility expenses in Fiscal 2023.

Property and Facilities

Our Corporate Office is located on leased premises at Krishnama House, #8-2-418, 3rd Floor, Road No-7, Banjara Hills, Hyderabad – 500 034, Telangana, India.

Our Registered Office is located at Uniphos House, Madhu Park, C.D. Marg, 11th Road, Khar West, Mumbai – 400 052, Maharashtra, India and is not owned by us and our Promoter, UPL, has provided a no-objection certificate permitting our use of this premises.

Further, we and our Subsidiaries own or lease or hold a right of use for our production and processing facilities, R&D facilities, office space, cold storage facilities, warehouses and other land parcels. Further, we enter into contractual arrangements with farmers for the use of their farmland in different geographies for the production of seeds.

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In our seeds business, we have invested significantly in plant genetics R&D, conducted through a network of 39 R&D facilities across 12 countries. In India, our Company has 5 R&D units with Department of Scientific and Industrial Research recognition, the details of which are provided below:

Sr. No.	Nature of property	Purpose of the property	Location	Details of lessor	Duration of lease term	Relationship with lessor (*whether related party*)
1.	Leased	R&D unit	Sonipat, India	There are 3 land parcels under the R&D unit. The details of lessor for each property is given below: (i) Umed Singh Nain (ii) Rajbala Devi (iii) Drashna Devi	There are 3 lands under the R&D unit. The duration of the lease term for each property is given below: (i) November 1, 2024, to October 31, 2029 (ii) June 1, 2024, to May 31, 2029, (iii) November 1, 2024, to October 31, 2029	Not a related party
2.			Pune, India*	Sourabh Ramdas Gaikwad, Raviraj Ramdas Gaikwad, Suman Tukaram Gaikwad, Ramdas Tukaram Gaikwad and Malan Ramdas Gaikwad	There are two lease agreements for the R&D unit details for which are given below: (i) From April 1, 2018 to March 31, 2027 (ii) From April 1, 2017 to March 31, 2027	Not a related party
3.			Bengaluru, India*	Manjunath P	From July 1, 2022 to June 30, 2027	Not a related party
4.			Bengaluru, India	Y.S. Srinivasa Murthy	From January 4, 2023, to January 3, 2028	Not a related party
5.	Right of use#		Kallakal, India	NA**	NA	UPL Limited is the Promoter of our Company

**The R&D units leased to UPL, our Promoter, were transferred to our Company, pursuant to respective novation agreements.*
***Being an asset used under a right of use*
 # Right of use pursuant to agreement dated November 2, 2022, between UPL Limited and Advanta Enterprises Limited.
*For further details, see "**Risk Factors – Our Corporate Office, certain of our processing/ production facilities and R&D Facilities are located on leased property. Further, our Registered Office and the registered offices of certain of our Material Subsidiaries are on premises of related parties and other third parties on a right to use basis pursuant to no objection letter or arrangement with relevant parties. If we are unable to renew or extend such leases, or if no objection letters are withdrawn by respective parties or such arrangements terminate, our business operations may be adversely affected**" and "**History and Certain Corporate Matters – Divestment of 'Advanta Seeds Business' from our Promoter, UPL Limited, to our Company**" on pages 77 and 341, respectively.*

Set out below are the details of the registered offices and R&D facilities of our Material Subsidiaries:

Sr. No.	Name of subsidiary	Nature of property	Purpose of the property ***(whether R&D facility or registered office)***	Location	Details of lessor/ sub-lessor	Duration of lease term	Relationship with lessor (*whether related party*)
1.	Advanta US, LLC	Right of use	Registered office	Delaware, United States	NA**	NA	Not a related party

Sr. No.	Name of subsidiary	Nature of property	Purpose of the property *(whether R&D facility or registered office)*	Location	Details of lessor/ sub-lessor	Duration of lease term	Relationship with lessor (*whether related party*)
					(Property used pursuant to engagement with Corporation Service Company)		
2.		Leased	R&D facility (Advanta Breeding Research Centre)	College Station, Texas, United States	DHRE Seeds GP LLC	120 months from March 15, 2024	Not a related party
3.			R&D facility (Advanta Research and Technology)	Bryan, Texas, United States	318 CamRock Venture, LLC	120 months from February 2, 2024	Not a related party
4.			R&D facility (Advanta Molecular Lab)	Bryan, Texas, United States	318 CamRock Venture, LLC	120 months from February 2, 2024	Not a related party
5.			Registered office	Bryan, Texas, United States	318 CamRock Venture, LLC	120 months from February 2, 2024	Not a related party
6.	Advanta Holdings US Inc.	Right of use	Registered office	Delaware, United States	NA** *(Property used pursuant to engagement with Corporation Service Company)*	NA	Not a related party
7.	Advanta Holdings B.V.	Right of use	Registered office	Breda, Netherlands	NA** *(Advanta Holdings B.V. has a right of use for the property pursuant to a no-objection letter from UPL Benelux BV, a promoter group entity)*	NA	UPL Benelux BV is a promoter group entity
8.	Advanta Netherlands Holdings B.V.	Right of use	Registered office	Breda, Netherlands	NA** (*Advanta Holdings B.V. has right of use pursuant to a no-objection letter for the from UPL Benelux BV, a promoter group entity)*	NA	UPL Benelux BV is a promoter group entity
9.	Advanta Seeds Holdings UK Ltd	Right of use	Registered office	Warrington, United Kingdom	NA** (*Advanta Seeds Holdings UK Ltd has right of use for the property pursuant to a no-objection letter from UPL*	NA	UPL Europe Limited is a promoter group entity and a group company

Sr. No.	Name of subsidiary	Nature of property	Purpose of the property *(whether R&D facility or registered office)*	Location	Details of lessor/ sub-lessor	Duration of lease term	Relationship with lessor (*whether related party*)
					Europe Limited a promoter group entity)		
10.	Advanta Seeds Pty Ltd.	Leased	Registered office	Toowoomba, Queensland, Australia	Propgard Pty Ltd	March 31, 2026	Not a related party
11.		Owned	R&D	Toowoomba, Queensland, Australia	NA	NA	NA
12.		Leased	R&D	Gatton, Queensland, Australia	BL & JM Fitzgerald	5 years from May 1, 2024 .	Not a related party
13.	Advanta Seed International	Right of use	Registered office	St-Pierre, Moka, Mauritius	NA** *(Property used pursuant to engagement with Renesis Financial Services Ltd)*	NA	NA
14.	Advanta Mauritius Limited	Right of use	Registered office	St-Pierre, Moka, Mauritius	NA** *(Property used pursuant to engagement with Renesis Financial Services Ltd)*	NA	NA
15.	Advanta Semillas S.A.I.C	Right of use	Registered office	Ciudad Autónoma de Buenos Aires, Argentina	NA** *(Property used pursuant to engagement with legal counsel)*	NA	Not a related party
16.		Owned	R&D Facility	Salta, Argentina	NA	NA	NA
17.		Owned	R&D Facility	Venado Tuerto, Argentina	NA	NA	NA
18.		Owned	R&D Facility	Provincia de Buenos Aires, Argentina	NA	NA	NA
19.	Advanta Comércio de Sementes Ltda	Leased	Registered office	State of São Paulo, Brazil	NA	Indefinite term	UPL do Brasil Indústria e Comércio de Insumos is a promoter group entity and a group company
20.		Leased	R&D Facility	Indianópolis/MG, Brazil	Crop decision Soluções Agronômicas Ltda.	Until July 30, 2030	Not a related party
21.	Pacific Seeds (Thai) Ltd	Owned	Registered office	Praphuttaba, Saraburi, Thailand	N/A	N/A	N/A
22.			R&D facility	Nong Ruea District, Den, Thailand	NA	NA	NA
23.			R&D facility	Mueang District, Lopburi, Thailand	NA	NA	NA
24.	Advanta Holdings	Owned	Registered office	Praphuttabat, Saraburi,	N/A	N/A	N/A

Sr. No.	Name of subsidiary	Nature of property	Purpose of the property *(whether R&D facility or registered office)*	Location	Details of lessor/ sub-lessor	Duration of lease term	Relationship with lessor (*whether related party*)
	(Thailand) Limited			Thailand			
25.	Pacific Seeds Holdings (Thailand) Ltd.	Owned	Registered office	Praphuttabat, Saraburi, Thailand	N/A	N/A	N/A
26.	DECCO Iberica Postcosecha, S.A.U	Owned	Registered office	Paterna, Valencia, Spain	NA	NA	NA
27.		Owned	R&D facility	Paterna, Valencia, Spain	NA	NA	NA
28.	DECCO Holdings UK Ltd.	Right of use	Registered office	Warrington, United Kingdom	NA** *(DECCO Holdings UK Ltd has right of use pursuant to a non objection letter from UPL Europe Limited, a promoter group entity)*	NA	UPL Europe Limited is a promoter group entity and a group company

***Being an asset used under a right of use*

Set out below are the details of our post-harvest production facilities:

Sr. No.	Name of company that owns/leases the property	Nature of property	Purpose of the property	Location	Details of lessor	Duration of lease term	Relationship with lessor (*whether related party*)
1.	DECCO US Post-Harvest Inc.	Leased	Production facility	Monrovia, USA	Cerexagri, Inc. (PA)	Indefinite term	Cerexagri, Inc. (PA) is a Promoter Group entity and a Group Company
2.	DECCO US Post-Harvest Inc.	Leased	Production facility	Yakima, USA	Lisa Burke; as Trustee of the William E. Burke Living Trust	Till September 30, 2026	Not a related party
3.	DECCO Israel Ltd.	Leased	Production facility	Hadera, Israel	Sheleg Laundry LTD	December 31, 2028	Not a related party
4.	DECCO ITALIA S.R.L.	Owned	Production facility	Catania, Italy	NA	NA	NA
5.	Decco Iberica Postcosecha, S.A.U.	Owned	Production facility	Paterna, Spain	NA	NA	NA
6.		Leased	Production facility	Beniparrell, Valencia, Spain	Plazavill, S.A.	Five years from June 30, 2025	Not a related party
7.	Citrashine (Pty) Ltd.	Leased	Production facility	Johannesburg, South Africa	Capital Propfund (Pty) Ltd	Until May 31, 2029	Not a related party
8.	Anning DECCO Biotech Co. Ltd.	Leased	Production facility	Kumming, China	Yunnan Anning Chemical Industry Co. Ltd.	December 31, 2039	Lessor is 45% shareholder in Anning DECCO Biotech CO. Ltd.

Set out below are the details of our seed processing facilities:

Sr. No.	Name of company that owns/leases the property	Nature of property	Purpose of the property	Location	Details of lessor	Duration of lease term	Relationship with lessor (*whether related party*)
1.	Advanta Enterprises Limited	Right of use^	Parent Seed processing facility	Kallakal, Telangana, India	NA**	NA	UPL Limited is the Promoter of our Company
2.	Pacific Seeds (Thai) Limited	Owned	Hybrid Seed processing facility	Phutthabat, Saraburi Thailand	NA	NA	NA
3.		Owned	Parent Seed processing facility	Mueang Lopburi District, Lopburi, Thailand	NA	NA	NA
4.	Advanta Seeds (Pty) Ltd	Leased	Hybrid Seed processing facility	Harristown, Queensland, Australia	Propgard Pty Ltd	Until March 31, 2026	Not a related party
5.	Advanta Semillas S.A.I.C.	Owned	Hybrid Seed processing facility	Murphy, Province of Santa Fe, Argentina	NA	NA	NA
6.	Advanta Semillas S.A.I.C.	Owned	Parent Seed processing facility	Venado Tuerto, Provincia de Santa Fe, Argentina	NA	NA	NA
7.	Advanta US, LLC	Owned	Hybrid Seed processing facility	Hereford, Texas, USA	NA	NA	NA
8.	ASI Seeds Kenya Limited	Leased	Hybrid Seed processing	Nairobi, Kenya	Central Business Park Limited	5 years and 3 months from September 1, 2023	Not a related party

***Being an asset used under a right of use*

^ Right of use pursuant to agreement dated November 2, 2022 between UPL Limited and Advanta Enterprises Limited. For further details, ***see "Risk Factors – Our Corporate Office, certain of our processing/ production facilities and R&D Facilities are located on leased property. Further, our Registered Office and the registered offices of certain of our Material Subsidiaries are on premises of related parties and other third parties on a right to use basis pursuant to no objection letter or arrangement with relevant parties. If we are unable to renew or extend such leases, or if no objection letters are withdrawn by respective parties or such arrangements terminate, our business operations may be adversely affected" and "History and Certain Corporate Matters – Divestment of 'Advanta Seeds Business' from our Promoter, UPL Limited, to our Company****" on pages 77 and 341, respectively.*

We are required to pay specified monthly rentals and maintenance charges for the duration of the relevant agreement, subject to periodic escalations at agreed rates, and electricity and water charges with applicable taxes, in accordance with the terms of our lease deeds. For further details, see "***Risk Factors - Our Corporate Office, certain of our processing/ production facilities and R&D Facilities are located on leased property. Further, our Registered Office and the registered offices of certain of our Material Subsidiaries are on premises of related parties and other third parties on a right to use basis pursuant to no objection letter or arrangement with relevant parties. If we are unable to renew or extend such leases, or if no objection letters are withdrawn by respective parties or such arrangements terminate, our business operations may be adversely affected***" on page 77.

Insurance

We maintain various insurance policies to safeguard against risks and unexpected events. We maintain comprehensive insurance to cover, among other things, property damage, business interruption, public liability, employer's liability, directors' and officers' liability, cyber liability, marine cargo, and other cover as required by local laws and regulations. We have also acquired other insurance for our employees, such as group term life, group personal accident and group health insurance. Several of our polices are held by our Promoter, with our Company and our Subsidiaries as a beneficiaries. These policies are renewed from time to time. Our insurance policies may not be sufficient to cover our economic loss. See "***Risk Factors —Our insurance coverage may not adequately protect us against possible risk of loss, which may adversely affect our business, results of operations, cash flows and financial condition.***" on page 93.

Overview of Key Joint Venture and Associates

We have invested in companies that provide innovative products or other advantages that complement and enhance our main business. Set forth below are details of certain of our joint ventures and associates.

LongReach

LongReach Plant Breeders Management Pty Limited ("**LongReach**"), our joint venture, is an Australian wheat breeding company with an end point royalty ("**EPR**") collection model. We entered into this collaboration with Syngenta for the purpose of joint research and marketing of wheat varieties in the Australian market. Under the EPR mechanism, LongReach licenses the seed to wheat seed producers, who in turn produce seeds and sell them to farmers. LongReach receives a royalty on end-sales of the wheat by the farmers. With 37 breeding locations across various wheat-producing regions of Australia, LongReach operates through partnerships and strategic investments and does not own or operate its own research stations or laboratories but has access to facilities and services through service contracts. This model lowers operating, capital and infrastructure costs, enabling LongReach to focus on development and release of its products. As of September 2025, LongReach was the largest private investor in agronomic and R&D contract services in Australia and had approximately 50% market share of wheat in Eastern Australia, according to the F&S Report.

As of September 30, 2025, we had a 70.00% shareholding in Longreach Plant Breeders Management Pty Limited with the remaining 30.00% held by Syngenta. For further details, see "***Our Subsidiaries, Joint Venture and Associates***" on page 346.

Seedcorp

Seedcorp Ho Produção E Comercialização De Sementes S.A. ("**Seedcorp**") operates an integrated seed platform for South America with its own soybean genetic improvement program. Seedcorp owns a competitive and repositioned germplasm, operates two research stations and is developing four advanced-stage biotechnology platforms. It has soybean seed production capacity with two strategically located warehouse. Seedcorp markets its products through a verticalised business model by directly engaging with farmers and through a licensing model where it commercialises its own germplasms to seed multipliers in Brazil.

As of September 30, 2025, we indirectly had 20.00% of the equity stake in Seedcorp while SCO Holding held 60.00% and Bunge held 20.00%. For further details, see "***Our Subsidiaries, Joint Venture and Associates***" on page 346.

KEY REGULATIONS AND POLICIES

The following description is a summary of the relevant sector specific regulations and policies applicable to us, as prescribed by the governments or state governments which are, basis the jurisdiction in which our business is located, applicable to our Company in India. The information detailed in this chapter has been obtained from publications available in the public domain. The description of the applicable laws and regulations set out below may not be exhaustive, and are only intended to provide general information to the investors and are neither designed nor intended to substitute for professional legal advice.

The Seeds (Control) Order, 1983 (the "Seeds Control Order")

The Seeds Control Order issued under the Essential Commodities Act, 1955 requires every person carrying on the business of selling, exporting, importing or e-marketing seeds, including but not limited to, those of a notified kind or variety, to obtain a license under the Seeds Control Order and to sell, export, import, e-market seeds in compliance with the terms and conditions of such license. The Seeds Control Order empowers the Central Government to appoint a "controller of seeds" to regulate the sale and distribution of seeds. The controller of seeds is empowered to direct a producer or dealer to sell or distribute any seed in a manner specified by him by an order in writing if he is of the opinion that such a direction is necessary in public interest. Further, the State Government is empowered under the Seeds Control Order to appoint inspectors for securing compliance with the Seeds Control Order.

The Seeds Act, 1966, as amended (the "Seeds Act")

The Seeds Act regulates the quality of certain seeds for sale, and related matters. The Seeds Act empowers the Central Government to declare certain kinds or varieties of seeds as a notified kind or variety for the purpose of regulating the quality of any kind or variety of seed to be sold for purposes of agriculture. Further, different kinds of varieties may be notified for different states or for different areas thereof. The Seeds Act empowers the Central Government to prescribe (i) minimum limits of germination and purity with respect to any notified kind or variety of seed,(ii) the particulars which the mark or label should contain to indicate that such seed conforms to the minimum limits of germination and purity; and (iii) regulate the quality of the seed of any variety or kind to be sold for agricultural purposes by notifying the kind and different areas. No person is permitted to carry on the business of selling, keeping for sale, offering for sale, bartering, planting, sowing, exporting or importing (or causing to be exported or imported) or otherwise supplying any seed of any notified kind or variety unless (a) such seed is identifiable as to its kind or variety, (b) such seed conforms to the minimum limits of germination and purity as prescribed by the Central Government, and (c) the container of such seed bears the mark or label (in the prescribed manner) containing the particulars as required under the Seeds Act. The Seeds Act provides for obtaining a certificate for carrying out such activities. Further, pursuant to the notification dated November 13, 2024, issued by the Government of India, certain varieties of seeds were declared as the notified varieties for India for seed production for the specified areas.

The Seeds Rules, 1968, as amended (the "Seeds Rules")

The Seeds Rules contain provisions for the implementation of the provisions of the Seeds Act. It classifies seeds into three classes, namely foundation seeds, registered seeds and certified seeds, and lays down standards for each class. The Seeds Rules defines a 'certified seed' as a seed that fulfils all requirements for certification under the Seeds Act read with the Seeds Rules. The container in which the certified seed is sold or supplied must contain a certification tag. A 'certified seed producer' is defined under the Seeds Rules as a person who grows or distributes certified seed in accordance with the procedure and standards of the certification agency. Under the Seeds Rules, every label or mark is required to specify among others, (i) the particulars as specified under the Seeds Act, (ii) a correct statement of the net content in terms of weight and expressed in metric system, (iii) the date of testing, and (iv) if the seed has been treated, then a statement indicating that the seed has been treated by a commonly accepted chemical or provide the abbreviated chemical (generic) name of the applied substance and a precautionary statement such as "*Do not use for food, feed or oil purposes*" if the substance of the chemical used is harmful to human beings or other vertebrae animals or "*Poison*" displayed prominently in type, size and red if it contains mercurials or similar toxic substances, (iv) the name and address of the person who offers for sale, sells or otherwise supplies the seeds and who is responsible for its quality, and (v) the name of the seed as notified under the Seeds Act. It is the responsibility of the person whose name appears on the mark or label on the container to ensure the accuracy of the information required to appear on the mark or label so long as it is in an unopened original container. Procedure for providing seed samples for analysis has also been laid down by the Seeds Rules, wherein containers must bear, amongst other things, (i) serial number, (ii) date and place of taking sample, (iii) kind and variety of seed for analysis, etc.

The Seeds Rules prescribe that no person shall sell, keep for sale, offer to sell, barter or otherwise supply any seed of any notified kind or variety, after the date recorded on the container, mark or label. This date shall be the date up to which the seed is expected to retain the germination and should not be less than the minimum limits of germination and purity prescribed under the Seeds Act. Further, the Seeds Rules, among others prescribes the following requirements on a person engaged in the business of sale of seeds: (a) such person shall not alter, obliterate or deface any mark or label attached to the container of any seed and (b) such person should maintain a complete record of each lot of seeds sold for a period of three years, except that any seed sample may be discarded one year after the entire lot represented by such sample has been disposed of.

The National Seeds Policy, 2002 (the "Policy")

India introduced the National Seed Policy in 2002, whose main objectives was the provision of an appropriate climate for the seed industry to utilize available and prospective opportunities, to safeguard the interests of Indian farmers and to conserve agro-biodiversity. The Policy was launched to provide intellectual property protection to new varieties, usher the sector into planned development, protect the interest of farmers and encourage conservation of agro-biodiversity. The Indian seed programme under the Policy aims to stimulate the rate of seed production. The Policy also deals with assurance of the quality of the seeds produced, its marketing and distribution, and infrastructure facilities.

The Seeds Bill, 2025 (the "Draft Seeds Bill")

The Draft Seeds Bill aims to regulate the quality of seeds for sale, import and export and to facilitate production and supply of seed of quality, ensuring farmers have access to high-quality seeds. It proposes to regulate the seed and planting material quality, prevent the sale of spurious / poor-quality seeds. It mandates registration for all seed varieties except for farmers' traditional varieties and seeds meant solely for export. The seed dealers and distributors must obtain a state-issued registration certification to sell, import or export seeds. Further, it promotes access to global varieties and promotes Central Accreditation System to allow companies to receive automatic recognition across all states. The Draft Seeds Bill emphasizes the importance of farmers right to save, use, re-sow, exchange and sell farm saved seeds except under a brand name. It also prescribes penalty starting from₹ 1 lakh for selling substandard seeds to ₹ 30 lakhs and imprisonment for a term up to three years for selling spurious or unregistered seeds.

Essential Commodities Act, 1955, as amended (the "ECA")

The ECA vests Government of India with the authority to issue notifications for controlling the production, supply and distribution of certain essential commodities, which include seeds. The ECA is used by the GoI to regulate the production, supply, and distribution of a host of commodities that it declares 'essential' in order to make them available to consumers at fair prices. Additionally, the GoI can also fix the minimum support price of any packaged product that it declares an 'essential commodity'.

The Insecticides Act, 1968, as amended (the "Insecticides Act") and Insecticides Rules, 1971 (the "Insecticides Rules"), each as amended

The Insecticides Act regulates the (i) registration; (ii) licensing; and (iii) quality-control of insecticides (including fungicides and weedicides). Any person who desires to import or manufacture any insecticide is required to apply to the registration committee under the Insecticides Act, for the registration of such insecticide, which is granted by a central authority and is effective throughout India. Any person who desires to manufacture or sell, stock or exhibit for sale or distribute any insecticide, or to undertake commercial pest control operations with the use of any insecticide may make an application to the licensing officer for the grant of a license under the Insecticides Act. The license granted may be revoked or suspended or amended, *inter alia*, for misrepresentation of an essential fact and failure to comply with the conditions subject to which the license was granted.

If the use of an insecticide or a batch thereof is likely to lead to such risk to human beings or animals as to render it expedient or necessary to take immediate action, the Central Government or the State Government may prohibit its sale, distribution or use, by notification, for a specified period pending investigation in the matter. If, as a result of its own investigation or on receipt of a report from the State Government, and after consultation with the registration committee, the Central Government is satisfied that the use of the said insecticide or batch is or is not likely to cause any such risk, it may pass such order as it deems fit. The Insecticides Act makes it punishable to import, manufacture, sell, stock and exhibit for sale or distribution any misbranded insecticides. Contravention of the Insecticides Act is punishable with imprisonment or fine, with enhanced punishment for repeat offences.

The Insecticides Rules, regulates manufacture, import, sale, distribution, storage, transport, and use of insecticides in India, primarily through a licensing system. They prescribe standards for packaging, labelling, and advertising; mandate record-keeping, safety measures, and disposal; and empower inspectors and laboratories to enforce compliance, including prohibitions and recalls of unsafe products. Recently, the Ministry of Agriculture and Farmers Welfare (MoAFW) on November 18, 2025, notified the Draft Insecticides (Amendment) Rules, 2025 which mandates any person importing insecticides for non-insecticidal or industrial purpose to obtain an import permit.

Environmental Legislations

Environment (Protection) Act, 1986 (the "EP Act"), Environment Protection Rules, 1986 (the "EP Rules"), and Environmental Impact Assessment Notification, 2006 (the "EIA Notification"), each as amended

The EP Act has been enacted for the protection and improvement of the environment. EP Act empowers the Central Government to take all measures to protect and improve the quality of environment, such as by laying down standards for emission and discharge of pollutants, providing for restrictions regarding areas where industries may operate and laying down safeguards for handling hazardous substances. Further, the EP Rules specifies, among others, the standards for emission or discharge of environmental pollutants, restrictions on the location of industries and restrictions on the handling of hazardous substances in different areas. For contravention of any of the provisions of the EP Act or the EP Rules, the punishment includes either imprisonment or fine or both. Additionally, under the EIA Notification, projects are required to mandatorily obtain environmental clearance from the concerned authorities depending on the potential impact on human health and resources.

Air (Prevention and Control of Pollution) Act, 1981, as amended (the "Air Act")

The Air Act provides for the prevention, control and abatement of air pollution in India. The Air Act is applicable to areas which is notified as an 'air pollution control area' by the state pollution control board. The Air Act stipulates that no person shall, without prior written consent of the relevant state pollution control board, establish or operate any industrial plant which emits air pollutants in an air pollution control area. Further, such an industrial plant shall not be permitted to emit air pollutants in excess of the standards laid down by the state pollution control board. The Air Act prescribes specific amounts of fine and terms of imprisonment for various contraventions.

Water (Prevention and Control of Pollution) Act, 1974, as amended (the "Water Act")

The Water Act provides for control and prevention of water pollution and for maintenance or restoration of wholesomeness of water in the country. The objective of this legislation is to ensure that the domestic and industrial pollutants are not discharged into rivers and lakes without adequate treatment, which shall otherwise render the water unsuitable as a source of drinking water as well as for the purposes of irrigation and support of marine life. In order to achieve its objectives, the pollution control boards at central and state levels were created to establish and enforce standards for factories discharging pollutants into water bodies. Further, any person intending to establish any industry, operation or process or any treatment and disposal system which is likely to discharge sewage or other pollution into a water body is required to obtain prior consent of the relevant state pollution control board. The Water Act prescribes specific amounts of fine and terms of imprisonment for various contraventions.

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016, as amended (the "Hazardous Waste Rules")

The Hazardous Waste Rules regulate the management, treatment, storage and disposal of hazardous waste. Under the Hazardous Waste Rules, "hazardous waste" *inter alia* means any waste which by reason of characteristics such as physical, chemical, biological, reactive, toxic, flammable, explosive or corrosive, causes danger or is likely to cause danger to health or environment, whether alone or in contact with other wastes or substances. Every occupier of a facility generating hazardous waste must obtain authorization from the relevant state pollution control board. The occupier, importer or exporter, or operator of a disposal facility is liable for damages caused to the environment or third party resulting from the improper handling and management and disposal of hazardous waste and shall be liable to pay any financial penalty that may be levied by the respective state pollution control board for violation of the Hazardous Waste Rules. It also provides for environmental compensation that may be levied by the central pollution control board, when the manufacturer, producer, collection agent, refurbisher and recycler fail to comply with the provisions of the rules which results in loss, damage or injury to environment or public health.

Biological Diversity Act, 2002, as amended (the "Biodiversity Act"), Biological Diversity (Access to Biological Resources and Knowledge Associated thereto and Fair and Equitable Sharing of Benefits) Regulations, 2025 (the "Biodiversity Regulations") and Biological Diversity Rules, 2024 (the "Biodiversity Rules"), each as amended

The Biodiversity Act provides for the establishment of a National Biodiversity Authority and respective state authorities. Persons who are not citizens of India are required to take permission of the National Biodiversity Authority before obtaining any biological resource occurring in India or knowledge associated thereto for research or for commercial utilisation or for bio-survey and bio-utilisation. Further, the Biodiversity Act and the Biodiversity Rules, provide that transfer of material or research occurring in India or obtained from India is prohibited unless the research is collaborative and there are agreements to this effect, and the permission of the National Biodiversity Authority would be required prior to the granting of the intellectual property rights in the event that biological resources from India have been used for development of such intellectual property. It also provides for imposition of charges by way of royalty, subject to certain terms and conditions. The Biodiversity Rules stipulate the restrictions on the access to biological resources.

The Biodiversity Regulations provide for access/use of biological resources and associated traditional knowledge for research, bio-survey/bio-utilization, commercial utilization, transfer of research results and commercialization of IPR. The benefit sharing may be monetary and/or non-monetary and is sector specific based on the nature and quality of resources, ecological impact, potential commercial use of the proposed activity, technology applied etc. Further, there is a special treatment for resources of high conservation or economic value and threatened species addressing epidemics, pollution mitigation, food security or biodiversity conservation.

Plastic Waste Management Rules, 2016

Under the Plastic Waste Management Rules, 2016 ("**PWM**"), all institutional generators of plastic waste are required to inter alia, segregate and store the waste generated by them in accordance with the Solid Waste Management Rules, 2016, and handover segregated wastes to authorized waste processing or disposal facilities or deposition centers, either on its own or through the authorized waste collection agency. The waste generator shall also take steps to minimize generation of plastic waste. The PWM also requires the producers, importers and brand owners to collect the plastic waste generated by their products. The PWM, lays down a comprehensive set of rules which aims to regulate the manufacture, use, and disposal of plastic products, including packaging materials. It mandates the use of recycled plastics, sets recycling targets, and introduces the concept of extended producer responsibility for plastic waste management. Further, it also includes efforts to address plastic pollution in India, particularly by targeting microplastics and setting stricter criteria for biodegradable plastics. Further, the PWM as recently amended through the Plastic Waste Management (Amendment) Rules, 2025, mandates the producers, importers and brand owners to implement barcode or QR code on plastic packaging. Any non-compliance is liable to a penalty in accordance with the provisions of the Environment Protection Act.

Legal Metrology Act, 2009 (the "LM Act") and the Legal Metrology (Packaged Commodities) Rules, 2011 ("Packaged Commodity Rules")

The LM Act seeks to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or number. The LM Act and rules framed thereunder regulate, *inter alia*, the labelling and packaging of commodities, appointment of government-approved test centres for verification of weights and measures used and lists penalties for offences and compounding of offences under it. Any non-compliance or violation under the LM Act may result in, *inter alia*, a monetary penalty on the manufacturer, seller, distributor, or seizure of the goods or imprisonment in certain cases. The LM Act defines "pre-packaged commodity" as a commodity which without the purchaser being present is placed in a package of a pre-determined quantity. The Packaged Commodities Rules prescribes the regulations for imports, pre-packing and the sale of commodities in a packaged form intended for retail sale, wholesale and for export and import, registration of manufacturers, packers and importers, certain rules to be adhered to by importers, wholesale and retail dealers, the declarations to be made on every package, the size of label and the manner in which the declarations shall be made, etc. These declarations that are required to be made include, *inter alia*, the name and address of the manufacturer, the dimensions of the commodity, the maximum retail price, generic name of the product, the country of origin and the weight and measure of the commodity in the manner as set forth in the Packaged Commodity Rules. The Packaged Commodity Rules have subsequently incorporated amendments to increase protection granted to consumers especially relating to e-commerce entities. Pursuant to the amendments, e-commerce entities are to ensure that mandatory declarations are displayed on the digital and electronic network used for e-commerce transactions. In the marketplace model of e-commerce, responsibility of correctness of the declarations lies with the manufacturer, or seller or dealer or importer provided certain conditions are met. Further, includes amendments in relation to the unit price declared on the pre-packaged commodity, declaration of the retail sale on packaging to be provided in Indian currency amongst others.

Labour Related Regulations

The various other labour and employment-related legislations (and rules issued thereunder) that may apply to our operations, from the perspective of protecting the workers' rights and specifying registration, reporting and other compliances, and the requirements that may apply to us as an employer, would include the following:

1. Labour Welfare Fund Act, 1965;
2. Tax on Professions, Trades, Callings and Employments Act, 1976;
3. Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;
4. The Child Labour (Prohibition and Regulation) Act, 1986;
5. Rights of Persons with Disabilities Act, 2016;
6. Code on Wages, 2019
7. Code of Social Security, 2020
8. The Occupational Safety, Health and Working Conditions Code, 2020
9. The Industrial Relations Code, 2020

The Code on Wages, 2019

The Government of India enacted 'The Code on Wages, 2019' which received the assent of the President of India on August 8, 2019. Through its notification dated December 18, 2020, the Government of India brought into force sections 42(1), 42(2), 42(3), 42(10), 42(11), 67(2)(s), 67(2)(t) (to the extent that they relate to the Central Advisory Board) and 69 (to the extent that it relates to sections 7, 9 (to the extent that they relate to the Government of India) and 8 of the Minimum Wages Act, 1986) of the Code on Wages, 2019. Through the notification dated November 21, 2025, certain other provisions of the Code were brought into effect from the effective date. It subsumes four separate legislations, namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. It aims at strengthening worker's rights and promoting uniformity in wage- related compliances for employers.

The Code on Social Security, 2020

The Government of India enacted 'The Code on Social Security, 2020' which received the assent of the President of India on September 28, 2020. Through the notification dated November 21, 2025, certain other provisions of the Code were brought into effect from the effective date. It subsumes several separate legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganised Workers' Social Security Act, 2008. The Code seeks to extend social security coverage to all employees and workers in organized and unorganized sector.

The Occupational Safety, Health and Working Conditions Code, 2020 (the "Occupational Conditions Code")

The Occupational Conditions Code received the assent of the President of India on September 28, 2020 and proposes to subsume certain existing legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996. Through the notification dated November 21, 2025, all the provisions of the Code were brought into effect. The Occupational Conditions Code provides for *inter alia* standards for health, safety and working conditions for employees of the establishments.

The Industrial Relations Code, 2020

The Industrial Relations Code, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume three existing legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. Through the notification dated November 21, 2025, all the provisions of the Code were brought into effect. The Code aims to consolidate and amend laws in relation to trade unions and conditionalities associated with employment and retrenchment of employment in industrial undertakings.

Laws relating to Intellectual Property

In India, patents, trademarks and copyrights enjoy protection under both statutory and common law. The key legislations governing intellectual property in India and which are applicable to our Company are the Patents Act, 1970, The Protection of Plant Varieties and Farmers Rights Act, 2001 and the Trade Marks Act, 1999. These enactments provide for the protection of intellectual property by imposing civil and criminal liability for infringement. In addition to the domestic laws, India is party to several international intellectual property related instruments including the Patent Cooperation Treaty, 1970, the Paris Convention for the Protection of Industrial Property, 1883, the Berne Convention for the Protection of Literary and Artistic Works, 1886, the Universal Copyright Convention adopted at Geneva in 1952, the International Convention for the Protection of Performers, Producers of Phonograms and Broadcasting Organizations, 1961, and as a member of the World Trade Organisation, India also is a signatory to the Agreement on Trade Related aspects of Intellectual Property Rights ("**TRIPS**").

The Patents Act 1970 (the "Patents Act")

The Patents Act governs the patent regime in India. A patent under the Patents Act is an intellectual property right relating to inventions and grant of exclusive right, for limited period, provided by the Government to the patentee, in exchange of full disclosure of his invention, for excluding others from making, using, selling and importing the patented product or process or produce that product. Being a signatory to the TRIPS, India is required to recognize product patents as well as process patents. In addition to the broad requirement that an invention must satisfy the requirements of novelty, utility and non-obviousness in order for it to avail patent protection, the Patents Act further provides that patent protection may not be granted to certain specified types of inventions and materials even if they satisfy the above criteria.

The Protection of Plant Varieties and Farmers Rights Act, 2001 (the "Plant Varieties Act") and Protection of Plant Varieties and Farmers' Rights Regulations, 2025 (the "PPV&FR Regulations"), each as amended

The Plant Varieties Act provides for the establishment of an effective system for protection of plant varieties, the rights of farmers and plant breeders and encourages the development of new varieties of plants. The Plant Varieties Act provides for the registration of "extant variety" which is defined as a variety available in India as notified under the Seeds Act; or a farmer's variety; or a variety about which there is common knowledge; or any other variety which is in the public domain. A certificate of registration issued under this Plant Varieties Act confers an exclusive right on the breeder or his successor, his agent or licensee to produce, sell, market, distribute, import or export the variety. The registration of a plant variety is on the basis of conformance with the criteria of novelty, distinctiveness, uniformity and stability.

It also recognizes the researchers' rights who have been granted access to registered variety for research which is required to be used in developing new varieties of plants. However, the authorization of the breeder of a registered variety is required where the repeated use of such variety as a parental line is necessary for the commercial production of such other newly developed variety. Further, the PPV&FR Regulations provide the criteria for registration of extant variety, the assignment of denomination to a plant variety and its manner.

Trade Marks Act, 1999 (the "Trade Marks Act")

The Trade Marks Act governs the registration, statutory protection of trademarks and prevention of the use of fraudulent marks in India. Indian law permits the registration of trademarks for both goods and services. It also provides for exclusive right to marks such as brand, label, and heading and to obtain relief in case of infringement for commercial purposes as a trade description. Under the provisions of the Trade Marks Act, an application for trademark registration may be made with the Trade Marks Registry by any person or persons claiming to be the proprietor of a trademark, whether individually or as joint applicants, and can be made on the basis of either actual use or intention to use a trademark in the future. Once granted, a trademark registration is valid for 10 years unless cancelled, after which, it can be renewed. If not renewed, the mark lapses and the registration is required to be restored to gain protection under the provisions of the Trade Marks Act. The Trade Marks Act prohibits registration of deceptively similar trademarks and provides for penalties for infringement, falsifying and falsely applying trademarks among others. Further, pursuant to the notification of the Trade Marks (Amendment) Act, 2010, simultaneous protection of trademark in India and other countries has been made available to owners of Indian and foreign trademarks. It also seeks to simplify the law relating to the transfer of ownership of trademarks by assignment or transmission and to bring the law in line with international practices.

The Consumer Protection Act, 2019 (the "COPRA 2019")

The COPRA 2019 which repealed the Consumer Protection Act, 1986, was designed and enacted for protection of the interests of consumers and redress consumer grievances. It seeks, inter alia to promote and protect the interests of consumers against deficiencies and defects in goods and/or services and secure the rights of a consumer against unfair trade practices, which may be practiced by manufacturers, service providers and traders. Under the COPRA 2019, a Central Consumer Protection Authority was established with a view to regulate matters involving violation of consumer rights, misleading or false advertisements, unfair trade practices and enforcement of consumer rights. It provides for the establishment of consumer disputes redressal forums and commissions for the purposes of redressal of consumer grievances. In addition to awarding compensation and/or passing corrective orders, the forums and commissions under the COPRA 2019, in cases of misleading and false advertisements, are empowered to impose imprisonment for a term which may extend to two years and fine which may extend to ₹ 1,000,000. In cases of manufacturing for sale or storing, selling or distributing or importing products containing an adulterant, the imprisonment may vary between six months to life time and fine between ₹ 100,000 to ₹ 1,000,000 depending upon the nature of injury to the consumer.

Shops and establishments legislations in various states

Under the provisions of local shops and establishments legislations applicable in the states in which establishments are set up, establishments are required to be registered. Such legislations regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of opening and closing hours, daily and weekly working hours, rest intervals, overtime, holidays, leave, health and safety measures, termination of service, wages for overtime work, maintenance of shops and establishments and other rights and obligations of the employers and employees. There are penalties prescribed in the form of monetary fine or imprisonment for violation of the legislations.

Laws governing foreign investments

Foreign investment in India is governed by the provisions of the Foreign Exchange Management Act, 1999 ("**FEMA**") and the rules, regulations and notifications thereunder, as issued by the RBI from time to time and the FEMA Non-Debt Instruments Rules and the Foreign Direct Investment Policy ("**FDI Policy**"). In terms of the FDI Policy, foreign investment is permitted (except in the prohibited sectors) in Indian companies either through the automatic route or the Government route, depending upon the sector in which the foreign investment is sought to be made. In terms of the FDI Policy, the work of granting government approval for foreign investment under the FDI Policy and FEMA has now been entrusted to the concerned administrative ministries/departments.

The FEMA Non-Debt Instrument Rules were enacted on October 17, 2019 in supersession of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, except for things done or omitted to be done before such supersession. The total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company listed on a recognised stock exchange and the total holdings of all NRIs and OCIs on repatriation basis put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant issued by an Indian company listed in a recognised stock exchange, provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

The RBI, with an aim to operationalise a new overseas investment regime, has introduced the new Foreign Exchange Management (Overseas Investment) Rules, 2022 ("**OI Rules**") and the Foreign Exchange Management (Overseas Investment) Regulations, 2022 ("**OI Regulations**"), vide Notification No. G.S.R. 646(E) and Notification No. FEMA 400/2022-RB dated August 22, 2022 respectively. Further, the Foreign Exchange Management (Overseas Investment) Directions, 2022 ("**OI Directions**") were introduced to be read with the OI Rules and the OI Regulations. The new regime simplifies the framework to cover wider economic activity and thereby, significantly reducing the need for specific approvals. Investment may be made by an Indian entity only in a foreign entity engaged in activities permissible under the law in force in India and the host jurisdiction. Any manner of Overseas Direct Investment ("**ODI**") by an Indian entity shall be made as prescribed in the OI Rules, namely: (i) subscription as part of memorandum of association or purchase of equity capital, (ii) acquisition through bidding or tender procedure, (iii) acquisition of equity capital by way of rights issue or allotment of bonus shares, (iv) capitalisation of any amount due from the foreign entity subject to applicable conditions, (v) swap of securities, and (vi) merger, demerger, amalgamation or any scheme of arrangement.

The Consolidated Foreign Direct Investment Policy of 2020 (the "Consolidated FDI Policy")

The Department for Promotion of Industry and Internal Trade ("**DPIIT**"), Ministry of Commerce and Industry on October 28, 2020 issued Consolidated FDI Policy, effective from October 15, 2020. The Consolidated FDI Policy permits our Company 100% FDI under the automatic route. Pursuant to Press Note 3 of 2020, dated April 17, 2020, issued by the DPIIT, the Consolidated FDI Policy was amended with effect from October 15, 2020 to state that all investments under the foreign direct investment route by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country will require prior approval of the GoI. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the GoI.

The Foreign Trade (Development and Regulation) Act, 1992 and the rules framed thereunder.

The Foreign Trade (Development and Regulation) Act, 1992 ("**FTA**"), read along with Foreign Trade (Regulation) Rules, 1993, provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for matters connected therewith or incidental thereto. As per the provisions of the FTA, the Government of India: (i) may make provisions for facilitating and controlling foreign trade; (ii) may prohibit, restrict and regulate exports and imports, in all or specified cases as well as subject them to exemptions; (iii) is authorised to formulate and announce an export and import policy and also amend the same from time to time, by notification in the official gazette; and (iv) is also authorised to appoint a 'director general of foreign trade' for the purpose of the FTA, including formulation and implementation of the export-import ("**EXIM**") policy.

The FTA prohibits anybody from undertaking any import or export except under an importer-exporter code number ("**IEC**") granted by the director general of foreign trade pursuant to Section 7 of the FTA. Hence, every entity in India engaged in any activity involving import/export is required to obtain an IEC unless specifically exempted from doing so. Failure to mention IEC number attracts a penalty of not less than ₹ 10,000 and not more than five times the value of the goods or services or technology in respect of which any contravention is made or is attempted to be made, whichever is made. The IEC shall be valid until it is cancelled by the issuing authority.

Laws relating to Taxation

In addition, some of the tax legislations that may be applicable to the operations of our Company include, the Income Tax Act, 1961, the Income Tax Rules, 1962, as amended by the Finance Act in respective years, Central Goods and Service Tax Act, 2017, the Central Goods and Service Tax Rules, 2017, the Integrated Goods and Service Tax Act, 2017, the Customs Act, 1962, the Customs Tariff Act, 1975, the Professional Tax state-wise legislations (including the Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975); importer- exporter code; and the Indian Stamp Act, 1899.

Competition Act, 2002 (the "Competition Act")

The Competition Act is an act to prevent practices having adverse effect on competition, to promote and sustain competition in markets, to protect interest of consumer and to ensure freedom of trade in India. The act deals with prohibition of (i) certain agreements such as anti-competitive agreements and (ii) abuse of dominant position and regulation of combinations. No enterprise or group shall abuse its dominant position in various circumstances as mentioned under the Competition Act. The prima facie duty of the Competition Commission of India ("**Commission**") is to eliminate practices having adverse effect on competition, promote and sustain competition, protect interest of consumer, and ensure freedom of trade. The Commission shall issue notice to show cause to the parties to combination calling upon them to respond in case it is of the opinion that there has been an appreciable adverse effect on competition in India. In case a person fails to comply with the directions of the Commission and Director General (as appointed under Section 16(1) of the Competition Act), he shall be punishable with a fine.

The GoI had also passed the Competition (Amendment) Act, 2023 which was notified in a phased manner in 2024. It has introduced deal value thresholds for assessing whether a merger or acquisition qualifies as a “combination”, expedited merger review timelines, codification of the lowest standard of “control” and enhanced penalties for providing false information or a failure to provide material information.

Other Indian laws

Other applicable laws, in addition to the above, our Company is required to comply with the provisions of the Indian Contract Act, 1872, Companies Act, 2013, Transfer of Property Act, 1882, the Indian Easement Act, 1882, the Indian Stamp Act, 1899, the Registration Act, 1908 to the extent applicable, SEBI Listing Regulations, RBI guidelines, Insolvency and Bankruptcy Code, 2016 and other applicable laws and regulations imposed by the central and state governments and other authorities for the day-to-day operations, business, and administration of our Company.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was originally incorporated as "Advanta Enterprises Private Limited" on June 2, 2022, as a private limited company under the Companies Act, 2013, at Mumbai, Maharashtra, pursuant to a certificate of incorporation issued by the RoC CPC. Subsequently, upon conversion of our Company to a public limited company, pursuant to a resolution passed by our Board on September 12, 2022, and a special resolution passed by our Shareholders on September 21, 2022, the name of our Company was changed to "Advanta Enterprises Limited" and a fresh certificate of incorporation dated October 17, 2022 was issued by the RoC.

Changes in the registered office of our Company

The registered office address of our Company has not changed since the date of incorporation of our Company.

Main objects of our Company

The main objects contained in our Memorandum of Association are set forth below:

"*1. To carry on the business of cultivating, growing, breeding, producing, manufacturing collecting, buying, cleaning, processing, drying, storing, dealing, distributing, marketing and selling of certified seeds of all kinds and varieties coming under the purview of Seeds Act and to undertake cultivation, production manufacture collection, cleaning, processing, drying, storing, dealing, distribution, marketing and sale of quality hybrid and other seeds of all kinds and varieties.*

2. To install, manage and operate processing plants and seed storage facilities.

3. To undertake and promote research and development in agriculture pharmaceuticals, speciality chemicals, bio science in general and growing, breeding, producing, manufacturing, preserving and storage of seeds of all kinds and varieties and in particular either in its own or in collaboration or association with any other agency or institution or company or individual or association of persons.

4. To carry on the business of oil seeds and other seeds, edible oil, industrial oil, plant food, forestry plantation and sale of bio-technology."

The main objects clause and matters necessary for furtherance of the main objects as contained in our Memorandum of Association enable our Company to carry on the business presently being carried out.

Amendments to our Memorandum of Association

Set out below are the amendments to the Memorandum of Association since incorporation of our Company:

Date of Shareholders' resolution	Details of amendment
August 9, 2024	Clause V of the Memorandum of Association was amended to reflect the increase in the authorised share capital from ₹100,000,000 divided into 100,000,000 Equity Shares of ₹1 each to ₹400,000,000 divided into 400,000,000 Equity Shares of ₹1 each.
August 9, 2024	Clause V of the Memorandum of Association was amended to reflect the sub-division in the face value of the equity shares of our Company from ₹10 each to ₹1 each thereby changing the authorised share capital from ₹100,000,000 divided into 10,000,000 equity shares of ₹10 each to ₹100,000,000 divided into 100,000,000 Equity Shares of ₹ 1 each.
September 21, 2022	Clause I of the Memorandum of Association was amended to reflect the change in name of our Company from 'Advanta Enterprises Private Limited' to 'Advanta Enterprises Limited'.
September 21, 2022	Clause V of the Memorandum of Association was amended to reflect the increase in the authorised share capital from ₹ 10,000,000 divided into 1,000,000 equity shares of ₹10 each to ₹100,000,000 divided into 10,000,000 equity shares of ₹10 each.

Major events and milestones

The table below sets forth certain major events in the history of our Company, and our business:

Calendar Year	Events and Milestones
2016	Merger of 'Advanta Limited' with UPL

Calendar Year	Events and Milestones
2022	Incorporation of our Company
	Divestment of 'Advanta Seeds Business' from UPL to our Company
	Investment by Melwood Holdings II Pte. Ltd. and KIA EBT Scheme 2, in our Company by way of acquisition of 799,800 equity shares of face value of ₹10 each
	Indirect acquisition of 20% stake in Seedcorp Ho Produção E Comercialização De Sementes S.A.
2025	Investment by Alpha Wave Ventures II, LP in our Company by way of acquisition of 38,686,875 Equity Shares of face value of ₹1 each
	Investment by UPL Corporation Limited in our Company by way of acquisition of 50,146,636 Equity Shares of face value of ₹1 each
	Acquisition of Decco Holdings UK Ltd. by Advanta Mauritius Limited

Key awards, accreditations or recognition

The table below sets forth some of the key awards, accreditations and recognitions received by our Company and our business:

Calendar Year	Awards and accreditations
2019	'Best Innovative Company of the Year' was awarded to 'Advanta Seeds' at the Meet the Farmers conference
2019	'Advanta' was recognised as one of the 'Top 25 Innovative Companies in India' by the Confederation of Indian Industry at the CII Industrial Innovation Awards 2019
2019	'Advanta' was recognised as a winner in the category of 'Manufacturing Agri Products' by the Confederation of Indian Industry at the CII Industrial Innovation Awards 2019
2023	'Top 10 Sustainable Farming Companies in Latin America 2023' by Agri Business Review
2023	'Great place to work (July 2023 to July 2024)' (Mid-size organizations) certification by Great Place to Work Institute, India
2024	'Most Innovative Company to Watch in 2024' award to Advanta Seeds by Digital First Magazine
	'Thailand Best Employer Brand Award' to Pacific Seeds (Thai) Limited at World HRD Congress Leadership Awards 2024
2025	'Great place to work (November 2025- November 2026)' certification to Pacific Seeds (Thai) Limited by Great Place to Work Institute, Thailand
	'Great place to work (November 2025- November 2026)' certification to Advanta Seeds by Great Place to Work Institute, Argentina
	'Great place to work (October 2025- October 2026)' certification to Advanta Seeds Pty Ltd by Great Place to Work Institute, Australia
	'Great place to work (October 2025- October 2026)' (Mid-size organisations) certification by Great Place to Work Institute, India
	'Guest of Honour' for the iconic nation builder CSR impact awards at the 2nd Edition of the National Economic Growth Summit 2025 hosted by talentvalue
	'Certificate of Honor' for project of the year (exemplary) 2025 at the 15th India CSR Awards

Time/cost overrun in setting up projects

There has been no time or cost over-run in respect of our business operations, as on the date of this Draft Red Herring Prospectus.

Defaults or rescheduling/ restructuring of borrowings with financial institutions/ banks

As on the date of this Draft Red Herring Prospectus, there have been no defaults, rescheduling or restructuring of borrowings availed by our Company from financial institutions or banks.

Significant strategic and financial partnerships

Our Company does not have any significant strategic or financial partners as on the date of this Draft Red Herring Prospectus.

Capacity, facility creation and location of manufacturing plants

For details in relation to the capacity, creation of facilities and location of our facilities, please see "***Our Business***" beginning on page 284.

Launch of key products or services, entry in new geographies or exit from existing markets

For details of key products or services launched by our Company, entry into new geographies or exit from existing markets, see "***Our Business***" beginning on page 284.

Guarantees provided to third parties by our Promoter offering its Equity Shares in the Offer for Sale

As on the date of this Draft Red Herring Prospectus, our Promoter Selling Shareholder has not provided any guarantees on behalf of our Company.

Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc.

Our Company was incorporated on June 2, 2022. Except as disclosed below, our Company has not made any material acquisitions or divestments of any business or undertaking, and has not undertaken any merger, amalgamation or any revaluation of assets since incorporation of our Company:

Divestment of 'Advanta Seeds Business' from our Promoter, UPL to our Company

Prior to the corporate re-alignment undertaken by UPL in 2022, UPL was engaged in the domestic seeds business ("**Advanta Seeds Business**"), while its international subsidiaries were engaged in the overseas seeds business. The 'seeds business' carried out by UPL and its international subsidiaries consisted of breeding, producing, cultivating, growing, researching and developing, distributing, introducing, processing, commercialising, sale, purchase, export and import of seeds and seed varieties, in India and globally.

Our Company was incorporated on June 2, 2022, as a wholly-owned subsidiary of UPL. Subsequently, as part of the corporate re-alignment undertaken by UPL, and pursuant to a business transfer agreement dated November 2, 2022 ("**BTA**") entered into with UPL, our Company acquired the entire Advanta Seeds Business, along with the assets, liabilities, employees and all other rights, benefits and privileges (including goodwill) which relate to the Advanta Seeds Business, (including the right to use the land situated at Kallakal, Telangana, and the proposed transfer of certain leased properties to our Company through execution of new lease agreements), all government approvals in relation to the Advanta Seeds Business and all litigations involving the 'seeds' business (the "**Undertaking**"), as a going concern on a slump sale basis, with effect from December 1, 2022, for a consideration of ₹6,673.88 million paid in cash. The lump sum sale consideration for the transaction was determined basis the valuation report dated January 18, 2023, issued by KNAV & Co. LLP, Chartered Accountants in relation to the fair market value of the Advanta Seeds Business with the effective date of the valuation being November 30, 2022. The standard of value used for the valuation of the Advanta Seeds Business is the fair market value, in accordance with Rule 11UAE of the Income Tax Rules, 1962. Our Company also entered into an assignment agreement dated November 29, 2022, with UPL for transferring and assigning the intellectual property and proprietary rights, including patents, trademarks, service marks, trade names, copyrights and designs, in relation to the Advanta Seeds Business held by UPL to our Company.

The international vertical of the Advanta Seeds Business was managed by the erstwhile subsidiaries, associate and joint venture of UPL, including (i) Advanta Seeds Holdings UK Ltd; (ii) Advanta Seed International; (iii) Advanta Holdings US Inc.; (iv) Advanta US, LLC; (v) Advanta Seeds DMCC; (vi) PT. Advanta Seeds Indonesia; (vii) Advanta Biotech General Trading Ltd; (viii) Advanta Holdings B.V.; (ix) Advanta Netherlands Holdings B.V.; (x) Pacific Seeds Holdings (Thailand) Limited; (xi) Pacific Seeds (Thai) Limited; (xii) Advanta Comércio De Sementes Ltda; (xiii) Advanta Semillas S.A.I.C.; (xiv) Advanta Seeds Ukraine LLC; (xv) Advanta Seeds (Pty) Ltd; (xvi) Serra Bonita Sementes S.A. (associate); and (xvii) Longreach Plant Breeders Management Pty Limited (joint venture) (collectively, the "**Offshore Seed Entities**"). As part of the corporate re-alignment, our Company, through its wholly-owned subsidiary, Advanta Mauritius Limited, directly/ indirectly acquired the shareholding of such Offshore Seed Entities from UPL and its subsidiaries. For further details, see, ***"- Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc.- Share purchase agreement entered into between UPL Corporation Limited, and one of our Subsidiaries, Advanta Mauritius Limited dated December 1, 2022 ("ASI SPA 1") and share purchase agreement entered into between our Promoter, UPL and Advanta Mauritius Limited, one of our Subsidiaries, dated September 3, 2024 ("ASI SPA 2", together with ASI SPA 1, the "ASI SPAs")".***

Our Promoter, UPL is the seller under the BTA and our Directors, namely, Jaidev Rajnikant Shroff, Vikram Rajnikant Shroff, are the promoters and directors of UPL and Usha Rao Monari and Santosh Kumar Mohanty are also directors of UPL.

Share purchase agreement entered into between UPL Corporation Limited, and one of our Subsidiaries, Advanta Mauritius Limited dated December 1, 2022 ("ASI SPA 1") and share purchase agreement entered into between our Promoter, UPL and Advanta Mauritius Limited, one of our Subsidiaries, dated September 3, 2024 ("ASI SPA 2", together with ASI SPA 1, the "ASI SPAs")

One of our Subsidiaries, Advanta Mauritius Limited entered into the ASI SPA 1 with one of the members of our Promoter Group, UPL Corporation Limited, for purchase of 180,500,000 ordinary shares of par value of USD 1 each of Advanta Seed International ("**ASI**"), representing 99.45% of the issued and outstanding ordinary shares of ASI (on a fully diluted basis), as of December 1, 2022, for a consideration of USD 233,298,000 (equivalent to ₹18,994.59 million*) with effect from December 1, 2022. Subsequently, Advanta Mauritius Limited entered into the ASI SPA 2 with our Promoter, UPL, for purchase of 1,000,000 ordinary shares of par value of USD 1 each of ASI, representing 0.55% of the issued and outstanding ordinary shares of ASI (on a fully diluted basis), as of September 3, 2024, for a consideration of USD 3,351,000 (equivalent to ₹281.04 million^) with effect from September 3, 2024.

Consequently, ASI became a wholly-owned subsidiary of Advanta Mauritius Limited with effect from September 3, 2024. Accordingly, the subsidiaries, associates and joint venture of ASI, i.e. Offshore Seed Entities, as defined in "- ***Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc.- Divestment of 'Advanta Seeds Business' from our Promoter, UPL, to our Company***" above, also became step-down Subsidiaries of our Company with effect from December 1, 2022. For details, see "***Our Subsidiaries, Joint Venture and Associates***" beginning on page 346.

Pursuant to the valuation report dated November 29, 2022, issued by an independent valuer in relation to ASI SPA 1, the valuation range of overseas seeds business of UPL Corporation Limited as at September 30, 2022 was determined by the comparable companies multiplies and discounted cash flow methods.

Further, the valuation report dated August 9, 2024 issued by Expert Global Consultants Private Limited in relation to ASI SPA 2, determined the fair value of the shareholding held by UPL in ASI as at June 30, 2024, using the discounted cash flow and net asset value methods.

Our Promoter Group entity and Group Company, UPL Corporation Limited was the seller under the ASI SPA 1 and our Promoter UPL was the seller under ASI SPA 2. Our Directors, Jaidev Rajnikant Shroff and Vikram Rajnikant Shroff, are the promoters and directors of UPL. Further, our Directors ,Usha Rao Monari and Santosh Kumar Mohanty are also the directors of UPL. Our Directors, Jaidev Rajnikant Shroff, Vikram Rajnikant Shroff and Usha Rao Monari are also directors of UPL Corporation Limited.

**Calculated basis the exchange rate USD 1 = ₹ 81.42, as on December 1, 2022.*
^Calculated basis the exchange rate USD 1 = ₹ 83.87, as on September 3, 2024.

Private instrument of commitment to purchase and sale of rural properties, machinery and equipment and other covenants dated June 4, 2025 ("Serra Bonita Agreement") between Serra Bonita Sementes S.A. ("Seller"), José Paulo Rocheto and Três Marias Agro Ltda ("Purchasers") read with: (i) term of assignment and transfer of intellectual property assets and other covenants instrument of assignment dated September 19, 2025 between the Seller and Três Marias Agro Ltda; and (ii) private instrument of assumption of indemnity obligation dated June 5, 2025 between the Seller, Purchasers, Camila Stefani Colpo Koch and Marino Stefani Colpo

Pursuant to the Serra Bonita Agreement, the Seller, one of our Associates, sold its rural properties, machinery, equipments, trademarks, domain and social networks (*as provided in the Serra Purchase Agreement*) to the Purchasers at an acquisition price of USD 125,000,000 (equivalent to ₹10,729.38 million*) with effect from June 5, 2025. The Seller , as the assignor, also entered into an instrument of term of assignment and transfer of intellectual property assets and other covenants dated September 19, 2025, with Três Marias Agro Ltda, as the assignee, for the assignment of the trademarks, domain and social network (*as provided in the Serra Purchase Agreement*) and subsequently for Três Marias Agro Ltda, to grant the Seller the license to use the same for a limited period.

Further, pursuant to the private instrument of assumption of indemnity obligation dated June 5, 2025 between the Seller, the Purchasers (collectively with the Seller, the "**Indemnified Parties**"), Camila Stefani Colpo Koch and Marino Stefani Colpo (the "**Indemnifying Parties**" and together with the Indemnified Parties, the "**Parties**"), the Parties have set out the terms and conditions of the indemnity obligation on the Indemnifying Parties to keep the Indemnified Parties fully harmless from *inter alia* any losses, liabilities, damages or contingencies arising from or related to the pending declaratory actions for two of the rural properties acquired by the Purchasers.

Calculated basis the exchange rate USD 1 = ₹ 85.84, as on June 5, 2025.

Share purchase agreement dated September 30, 2025, entered into by and amongst UPL Corporation Limited, a member of our Promoter Group, and one of our Subsidiaries, Advanta Mauritius Limited ("Advanta Mauritius")

Advanta Mauritius, our wholly-owned Subsidiary, entered into a share purchase agreement dated September 30, 2025 with one of the members of our Promoter Group and one of our Group Companies, UPL Corporation Limited, for purchase of all issued and outstanding ordinary shares, each having a par value of £1 per share (the "**Shares**"), in Decco Holdings UK Ltd. for a consideration of USD 482,451,891.59 (equivalent to ₹42,817.12 million*) with effect from September 30, 2025. The fair value of the Shares was determined basis the valuation report dated August 28, 2025 by KNAV Advisory Private Limited, using the discounted cash flow method, in relation to the valuation of Decco Holdings UK Ltd.

Our Promoter, UPL Limited is the holding company of UPL Corporation Limited and our Directors, namely, Jaidev Rajnikant Shroff, Vikram Rajnikant Shroff, and Usha Rao Monari are also directors of UPL Corporation Limited.

Calculated basis the exchange rate USD 1 = ₹ 88.75 as on September 24, 2025.

Details of the Shareholders' agreements

Amended and restated shareholders' agreement dated November 19, 2024 ("Original SHA") entered into by and amongst our Company, UPL, Melwood Holdings II Pte. Ltd., KIA EBT Scheme 2, Alpha Wave Ventures II, LP, Jaidev Rajnikant Shroff and Vikram Rajnikant Shroff (collectively "Parties") read with the deed of adherence and first amendment agreement dated September 30, 2025 ("First Amendment Agreement") entered into by and amongst the Parties and UPL Corporation Limited and the second amendment agreement dated January 13, 2026 ("Second Amendment Agreement") (collectively the "Shareholders' Agreement" or "SHA")

Our Company, UPL ("**our Promoter**"), Melwood Holdings II Pte. Ltd., KIA EBT Scheme 2, Alpha Wave Ventures II, LP, Jaidev Rajnikant Shroff and Vikram Rajnikant Shroff had entered into the Original SHA *inter alia* in order to govern their relationship in our Company, including as shareholders (as applicable), as well as the management and affairs of our Company. Pursuant to the First Amendment Agreement, UPL Corporation Limited, was included as a party to the Original SHA and certain terms of the Original SHA were amended.

The SHA, *inter alia*, sets out the *inter se* rights and obligations of the parties thereto vis-à-vis our Company, and provides, subject to the terms and conditions contained therein, certain rights and obligations including without limitation: (i) pre-emptive rights of shareholders; (ii) information rights; (iii) affirmative voting rights under certain reserved matters *inter alia* related to (a) entry into new lines of business unrelated to the business, (b) liquidation or commencement of any voluntary insolvency proceedings; (iv) right to nominate directors on our Board and the committees with parties having certain level of shareholding; (v) right to appoint an observer on the Board and committees of the Board; (vi) certain exit rights in relation to the securities of our Company; and (vii) certain restrictions in relation to share transfers such as, right of first offer and tag-along rights.

Subsequently, pursuant to the Second Amendment Agreement, the parties to the SHA, in order to facilitate the proposed Offer in accordance with applicable laws have, (i) recorded certain amendments, in relation to *inter alia* (a) composition of the Board, (b) composition of the Board committees; (c) rights in relation to conducting shorter notice Board meetings (d) quorum rights; and (e) information rights; (ii) waivers with respect to certain rights available to the parties under the SHA at specified dates and/or periods, such as, (a) right to nominate a director to act as chairman; (b) certain rights, obligations and restrictions in relation to the public offering of Equity Shares of our Company; (c) requirements for circular resolution and notice for passing a circular resolution; (d) right to appoint an observer on the Board and committees of the Board; and (e) rights and obligations in relation to the securities of our Company; (iii) consented to certain matters relating to the Offer, *inter alia,* disclosure of certain details of the parties in this DRHP, RHP and Prospectus; and (iv) agreed that the Shareholders' Agreement and the special rights provided therein will terminate upon the listing and commencement of trading of the Equity Shares of our Company on the Stock Exchanges.

Further, upon Consummation of the IPO (*defined hereinafter*), our Company will take necessary steps to convene an annual/extraordinary general meeting, and include in the agenda of such meeting a proposal to give a right to nominate directors on our Board to the relevant parties and amend the Articles of Association to incorporate the aforesaid right and such right shall be subject to receipt of approval by way of special resolution of our Shareholders, as required under applicable laws including the SEBI Listing Regulations. It is confirmed that no special rights granted by our Company to the respective parties shall survive post listing of the Equity Shares and the same shall cease to exist upon listing of the Equity Shares, without requiring any further action by any party.

Further, the Second Amendment Agreement shall stand automatically terminated without any further action or deed required on the part of any party, upon the earlier of the following dates (a) the SHA is terminated; (b) the Consummation of the IPO is not completed on or before 15 months from the date of filing of this DRHP; (c) the date on which the Board decides not to undertake the Offer or to withdraw any offer document filed with any regulatory authority in respect of the Offer, including this DRHP filed with SEBI; or (d) such other date as mutually agreed amongst the parties in writing. In the event the Second Amendment Agreement is terminated for reasons other than (a) above, the provisions of the SHA (as existing prior to the execution of the Second Amendment Agreement) shall immediately and automatically stand reinstated as of the date immediately prior to the filing of this DRHP, with full force and effect, without any further action or deed required on the part of any party.

The Articles of Association has been presented in two parts, identified as Part A and Part B of which the former part conforms to the requirements and directions provided by SEBI and the Stock Exchanges, and contains such other articles as are required by a public limited company under the Companies Act, 2013 and the latter part contains the extant articles, which comprise of rights of shareholders as contained in the Shareholders' Agreement. Until the listing and commencement of trading of the Equity Shares on the Stock Exchanges pursuant to the proposed Offer ("**Consummation of the IPO**") or such earlier date as prescribed by SEBI, both Part A and Part B of the Articles of Association shall, unless the context otherwise requires, co-exist with each other and in case of a conflict or inconsistency or contradiction or overlap between Part A and Part B, Part B of the Articles of Association, subject to applicable laws, over-ride and prevail over Part A.

Upon Consummation of the IPO or such earlier date as may be prescribed by SEBI, Part B of the Articles of Association shall automatically stand deleted, shall not have any force and shall be deemed to be removed from the Articles of Association, and the provisions of the Part A shall remain in effect and be in force, without any further corporate or other action by the parties. For further details on the Articles of Association, please see "***Main Provisions of Articles of Association***" on page 685.

Share subscription and purchase agreement dated November 19, 2024, entered into by and amongst our Company, our Promoter, UPL and Alpha Wave Ventures II, LP

Our Company entered into a share subscription and purchase agreement dated November 19, 2024 with our Promoter, UPL and Alpha Wave Ventures II, LP ("**Alpha Wave**") for the (i) issuance of 10,909,093 Equity Shares bearing face value of ₹1 each ("**Subscription Shares**") to Alpha Wave aggregating to 3.51% of the issued and paid-up Equity Share capital of our Company, for a consideration of USD 100,000,000 (equivalent to ₹8,687.96 million*); and (ii) sale of 27,777,782 Equity Shares bearing face value of ₹1 each ("**Sale Shares**") by UPL to Alpha Wave aggregating to 8.93% of the issued and paid-up Equity Share capital of our Company, for a consideration of USD 250,000,000 (equivalent to ₹21,719.90 million*). For details in relation to the private placement, see "***Capital Structure – Notes to Capital Structure – Share capital history – History of Equity Share capital of our Company***" on page 130.

**Calculated basis the exchange rate USD 1 = ₹ 86.88, as on March 26, 2025.*

Subscription agreement dated October 21, 2022 entered into by and amongst our Company, our Promoter, UPL, Melwood Holdings II Pte. Ltd. and KIA EBT Scheme 2 as amended by the waiver letter and amendment agreement dated December 3, 2022 and the second waiver letter and amendment agreement dated September 18, 2023 ("Share Subscription Agreement" or "SSA")

Our Company and our Promoter, UPL, entered into the SSA with, Melwood Holdings II Pte. Ltd. and KIA EBT Scheme 2 (collectively with Melwood Holdings II Pte. Ltd., the "**Investors**"), pursuant to which our Company issued 799,800 equity shares bearing face value of ₹10 each of our Company aggregating to 13.64% of the then issued and paid-up equity share capital of our Company ("**Subscription Shares**") to the Investors with effect from December 16, 2022. Pursuant to the SSA, our Company allotted the Subscription Shares to the Investors through a private placement on December 16, 2022, for a consideration of USD 300,000,000 (equivalent to ₹24,744.67 million*) ("**Subscription Price**"). For details in relation to the private placement, see "***Capital Structure – Notes to Capital Structure – Share capital history – History of Equity Share capital of our Company***" on page 130.

**Calculated basis the exchange rate USD 1 = ₹ 82.49, as on December 16, 2022.*

Key terms of other subsisting material agreements

Except as disclosed above in – "***Details of the Shareholders' agreements***", our Company has not entered into any other subsisting material agreements, other than in the ordinary course of business.

Except as disclosed above in – "***Details of the Shareholders' agreements***", there are no agreements entered into by our Shareholders, Promoter, members of the Promoter Group, our related parties, Directors, Key Managerial Personnel, or the employees of our Company, or Subsidiaries, or Associates, among themselves or with our Company or with a third party, solely or jointly, other than in our normal course of business, which, either directly or indirectly or potentially or whose purpose and effect is to impact the management or control of our Company or, impose any restriction or create any liability upon our Company, including any rescission, amendment or alteration of such agreements, whether or not our Company is a party to such agreements, which are required to be disclosed pursuant to Clause 5A of Paragraph A of Part A of Schedule III of the SEBI Listing Regulations.

Inter-se Arrangements

Except as disclosed above in – "***Details of the Shareholders' agreements***", there are no *inter-se* agreements or arrangements, deeds of assignment, acquisition agreements, shareholders' agreements, or agreements of like nature in relation to our Company that we or our Promoter and Shareholders are a party to, which are material and are required to be disclosed or non-disclosure of which may have bearing on the investment decision in connection with the Offer or which contain clauses and covenants which are material, and there are no other clauses and covenants which are adverse / pre-judicial to the interest of the minority / public shareholders of our Company.

Agreements with Key Managerial Personnel, Senior Management, Promoter, Directors or any other employee

As on date of this Draft Red Herring Prospectus, there are no agreements entered into by our Key Managerial Personnel, Senior Management, Promoter or Directors or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Holding Company

As on the date of this Draft Red Herring Prospectus, UPL is our holding company. For further details, see "***Our Promoter and Promoter Group***" beginning on page 408.

Our Subsidiaries, Associates and Joint Ventures

As on the date of this Draft Red Herring Prospectus, our Company has 40 Subsidiaries, five Associates and one Joint Venture. For further details, see "***Our Subsidiaries, Joint Venture and Associates***" beginning on page 346.

OUR SUBSIDIARIES, JOINT VENTURE, AND ASSOCIATES

Set forth below is the list of direct Subsidiaries, step-down Subsidiaries, Joint Venture and Associates of our Company, as on the date of this Draft Red Herring Prospectus:

Category	Number of Subsidiaries/Associates	Name of the Subsidiary
Direct Subsidiaries	1	Advanta Mauritius Limited
Step-down Subsidiaries	39	1. Advanta Biotech General Trading Ltd; 2. Advanta Comércio De Sementes Ltda; 3. Advanta Holdings (Thailand) Limited; 4. Advanta Holdings B.V.; 5. Advanta Holdings US Inc.; 6. Advanta Netherlands Holdings B.V.; 7. Advanta Seed International; 8. Advanta Seeds Pty Ltd; 9. Advanta Seeds DMCC; 10. Advanta Seeds Holdings UK Ltd.; 11. Advanta Seeds Hungary Kft; 12. Advanta Seeds Mexico S.A. de C.V.; 13. Advanta Seeds Philippines Inc.; 14. Advanta Seeds (Pty) Ltd; 15. Advanta Seeds Romania S.R.L.; 16. Advanta Seeds Tanzania Limited; 17. Advanta Seeds Ukraine LLC; 18. Advanta Seeds (Wuhan) Co., Ltd.; 19. Advanta Seeds Zambia Limited; 20. Advanta Semillas S.A.I.C.; 21. Advanta US, LLC; 22. Anning DECCO Biotech Co. Ltd.; 23. ASI Seeds Enterprises Kenya Limited; 24. Citrashine (Pty) Ltd.; 25. DECCO Chile SpA; 26. DECCO GIDA TARIM ZİRAİ ÜRN. SAN. TİC. A.Ş.; 27. DECCO Holdings UK Ltd.; 28. DECCO Iberica Postcosecha, S.A.U.; 29. DECCO Israel Ltd.; 30. DECCO ITALIA S.R.L.; 31. Decco Postharvest México, S.A. de C.V. ; 32. DECCO US Post-Harvest Inc.; 33. DECCO Worldwide Post-Harvest Holdings B.V.; 34. DECCO Worldwide Post-Harvest Holdings Cooperatief U.A.; 35. Advanta Seeds Vietnam Company Limited; 36. Ingeagro S.A.; 37. Pacific Seeds (Thai) Limited; 38. Pacific Seeds Holdings (Thailand) Limited; and 39. PT. Advanta Seeds Indonesia.
Joint Ventures	1	Longreach Plant Breeders Management Pty Limited
Associates	5	1. Serra Bonita Sementes S.A.* 2. Ho Semillas Holdings S.A 3. Seedcorp Ho Produção E Comercialização De Sementes S.A.#; 4. Seedlog Comércio e Logistica de Insumos Agricolas Ltda#; 5. Seedmais Comércio e Representações Ltda#.

For further details, see "History and Certain Corporate Matters-Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc.- Private instrument of commitment to purchase and sale of rural properties, machinery and equipment and other covenants dated June 4, 2025 ("Serra Bonita Agreement") between Serra Bonita Sementes S.A. ("Seller"), José Paulo Rocheto and Três Marias Agro Ltda ("Purchasers") read with: (i) term of assignment and transfer of intellectual property assets and other covenants instrument of assignment dated September 19, 2025 between the Seller and Três Marias Agro Ltda; and (ii) private instrument of assumption of indemnity obligation dated June 5, 2025 between the Seller, Purchasers, Camila Stefani Colpo Koch and Marino Stefani Colpo"** on page 342"*

#Classified as associates based on Indian accounting standards, our Company or our Subsidiaries do not have any investment in these associates.

I. Direct Subsidiaries

1. ***Advanta Mauritius Limited***

Corporate information

Advanta Mauritius Limited was incorporated as a private company with limited liability by shares under the provisions of the Companies Act, 2001 of Mauritius on October 11, 2022 with the Registrar of Companies in Mauritius. The certificate of incorporation number is 191329. Its registered office is situated at 1st Floor, the Country Side, Vivéa Business Park St-Pierre, Moka, Mauritius.

Nature of business

Advanta Mauritius Limited is authorized under its business plan to engage *inter alia* in the business of international trading of agricultural seeds, to act as an investment holding, and to provide management support in terms of strategy, development of new products and the management of day-to-day business activities of its subsidiaries.

Capital structure

The details of the capital structure of Advanta Mauritius Limited are as follows:

Particulars	Aggregate nominal value (*in USD million*)
Authorised share capital	
747,533,333 equity shares of USD 1 each	747.53
21,000,000 preference shares of USD 1 each	21.00
Issued, subscribed and paid-up capital	
747,533,333 equity shares of USD 1 each	747.53
21,000,000 preference shares of USD 1 each	21.00

Shareholding pattern

The shareholding pattern of Advanta Mauritius Limited as on the date of this Draft Red Herring Prospectus is set out below:

Name of the shareholder	No. of shares (of USD 1 each) held	Percentage of total shareholding (%)
Advanta Enterprises Limited		
Equity shares	747,533,333	100.00
Preference shares	21,000,000	100.00
Total	**768,533,333**	**100.00**

Financial information

Certain key financial indicators of Advanta Mauritius Limited are set forth below:

(in ₹ million, unless otherwise disclosed)

Particulars	As of / for the Fiscal Year ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from operations	38.88	35.76	-
Total income	677.06	716.02	171.18
Profit/(loss) after tax for the year	610.37	657.08	132.54
Net worth	54,832.29	36,221.12	35,032.53
Other equity	3,859.89	2,154.14	965.55

II. Step-Down Subsidiaries

1. ***Advanta Biotech General Trading Ltd***

Corporate information

Advanta Biotech General Trading Ltd was incorporated as a limited liability company under the Abu Dhabi Free Zone Registration Regulations 2011 on May 27, 2020, with the Registrar of Companies of Abu Dhabi Free Zone. Its registration number is 496. Its registered office is situated at Unit KLP FZ NO.

12, Taweelah, Abu Dhabi, UAE.

Nature of business

Advanta Biotech General Trading Ltd is authorized under its memorandum of association to engage *inter alia* in the business of general trading, wholesale of cereals and seeds trading and wholesale of natural fertilizers and agricultural reclamation material trading.

Capital structure

The details of the capital structure of Advanta Biotech General Trading Ltd are as follows:

Particulars	Aggregate nominal value (*in AED million*)
Authorised share capital	
150 equity shares of AED 1,000 each	0.15
Issued, subscribed and paid-up capital	
150 equity shares of AED 1,000 each	0.15

Shareholding pattern

The shareholding pattern of Advanta Biotech General Trading Ltd as on the date of this Draft Red Herring Prospectus is set out below:

Name of the shareholder	No. of equity shares (of AED 1,000 each) held	Percentage of total shareholding (%)
Advanta Seeds DMCC	150	100.00
Total	**150**	**100.00**

Financial information

Certain key financial indicators of Advanta Biotech General Trading Ltd are set forth below:

(in ₹ million, unless otherwise disclosed)

Particulars	As of / for the Fiscal Year ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from operations	87.28	64.18	97.24
Total income	87.36	64.30	97.24
Profit/(loss) after tax for the year	20.06	10.43	27.19
Net worth	99.75	77.57	66.07
Other equity	96.76	74.58	63.08

2. Advanta Comércio De Sementes Ltda

Corporate information

Advanta Comércio De Sementes Ltda was incorporated as a limited liability company under the Brazil law No.10.406/2002, as per the Board of Trade of the state of São Paulo, on June 15, 2009. Its corporate identification number 10.922.107/0001-40 (National Register of Legal Entities). Its registered office is situated at Avenida Maeda, S/N, City of Ituverava, State of São Paulo, Ground Floor, Edifício Comercial 14, Block B, Advanta Sector, Parque Industrial, Zip Code 14506-004, Brazil.

Nature of business

Advanta Comércio De Sementes Ltda under its latest certificate of formation filed with the Board of Trade of the State of State of São Paulo dated December 3, 2025 is engaged *inter alia* in the business of (a) the production, distribution, marketing, import, export and adaptation and selection tests of seeds, plants, tubers, vegetables, plant parts and agrochemical products, fertilizers, pesticides and fertilizers ("Products"); (b) research and genetic improvement in seeds and plants; (c) to carry out all related, consequential or subsidiary activities of foreign and domestic trade that are compatible with the company's object and that are intended for the placement, promotion, dissemination, distribution and marketing of Brazilian Products abroad and in the Brazilian market, as well as Products from abroad in the Brazilian market, as well as providing services pertinent to its line of business; (d) keeping stock in outsourced storage companies; (e) participation in other companies, simple or entrepreneurial, as a partner, shareholder or quotaholder; (f) activities of intermediation and agency of services and business in general, except real estate; and (g) management of non-financial intangible assets, in the form of licensing products, patents or technologies (know-how) and charging royalties.

Capital structure

The details of the capital structure of Advanta Comércio De Sementes Ltda are as follows:

Particulars	Aggregate nominal value (*in BRL million*)
Authorised share capital*	
NA	NA
Issued, subscribed and paid-up capital	
572,774,516 quotas of BRL 1 each	572.77

**There is no requirement with respect to authorised share capital in relation to Advanta Comércio De Sementes Ltda in its jurisdiction.*

Shareholding pattern

The shareholding pattern of Advanta Comércio De Sementes Ltda as on the date of this Draft Red Herring Prospectus is set out below:

Name of the quotaholder	No. of quotas (of BRL 1 each) held	Percentage of total shareholding (%)
Advanta Holdings B.V.	572,774,515	99.99
Advanta Netherlands Holdings B.V.	1	00.01
Total	572,774,516	**100.00**

Financial information

Certain key financial indicators of Advanta Comércio De Sementes Ltda are set forth below:

(in ₹ million, unless otherwise disclosed)

Particulars	As of / for the Fiscal Year ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from operations	1,977.24	1,878.24	1,516.59
Total income	1977.24	1,878.24	1,516.59
Profit/(loss) after tax for the year	437.06	355.02	326.00
Net worth	5,168.05	5,169.35	4,279.58
Other equity	(2,988.63)	(2,859.35)	(3,351.11)

3. *Advanta Holdings (Thailand) Limited*

Corporate information

Advanta Holdings (Thailand) Limited was incorporated as a private limited company under the Thailand Civil and Commercial Code, as amended on April 1, 2024 with the Department of Business Development, Ministry of Commerce. Its corporate identification number is 0105567070500. Its registered office is situated at Khun Klon Sub-District, Phra Phutthabat District, Saraburi Province.

Nature of business

Advanta Holdings (Thailand) Limited is a holding company and does not engage in any business activities.

Capital structure

The details of the capital structure of Advanta Holdings (Thailand) Limited are as follows:

Particulars	Aggregate nominal value (*in THB million*)
Authorised share capital	
3,292,167 ordinary shares each with a par value of THB 1,000 each	3,292.16

Particulars	Aggregate nominal value (*in THB million*)
Issued, subscribed and paid-up capital*	
3,292,167 ordinary shares, each with a par value of THB 1,000*	3,289.91

**3,000 equity shares of the subsidiary are 25% paid-up and 3,289,167 shares are fully paid-up.*

Shareholding pattern

The shareholding pattern of Advanta Holdings (Thailand) Limited as on the date of this Draft Red Herring Prospectus is set out below:

Name of the shareholder	No. of ordinary shares (of THB 1000 each) held	Percentage of shareholding (%)
Advanta Seeds Holdings UK Ltd.	3,292,166	99.99
Advanta Holdings B.V.	1	Negligible*
Total	**3,292,167**	**100.00**

**Less than 0.01%*

Financial information

Certain key financial indicators of Advanta Holdings (Thailand) Limited are set forth below:

(in ₹ million, unless otherwise disclosed)

Particulars	As of / for the Fiscal Year ended		
	March 31, 2025	March 31, 2024*	March 31, 2023*
Revenue from operations^	-	N.A.	N.A.
Total income	8,983.03	N.A.	N.A.
Profit/(loss) after tax for the year	8,225.84	N.A.	N.A.
Net worth	8,521.47	N.A.	N.A.
Other equity	8,519.76	N.A.	N.A.

**Advanta Holdings (Thailand) Limited was incorporated on April 1, 2024 and thus financial information for the financial years ended March 31, 2024 and March 31, 2023 is not applicable.*

^Advanta Holdings (Thailand) Limited is an investment company, therefore it does not have any revenue from operations.

4. *Advanta Holdings B.V.*

Corporate information

Advanta Holdings B.V. was incorporated as a private company with limited liability *(besloten vennootschap)* under the Dutch Civil Code on November 30, 2005 with the Trade Registry of Dutch Chamber of Commerce ("**Dutch Trade Registry**"). The trade registry file number is 34237476. Its registered office is situated at Claudius Prinsenlaan 144 A, Blok A, 4818 CP Breda, the Netherlands.

Nature of business

Advanta Holdings B.V. is authorized under its articles of association filed with the Dutch Chamber of Commerce dated 24 April 2025 to engage *inter alia* in (i) researching, refining, developing, producing, processing, marketing and licensing seeds, plants, their components, agricultural equipment related to them and technologies related to all kinds of crops worldwide; (ii) establishing, managing, participating in and taking any financial interest in other companies and/or enterprises; (iii) providing administrative, technical, financial, economic or managerial services to other companies, persons and/or undertakings; (iv) acquiring, disposing of, managing and operating movable and immovable property and other assets, including patents, trademark rights, licenses, permits and other industrial property rights; and (v) borrowing and/or lending funds, as well as providing security, guaranteeing or otherwise committing itself jointly and severally with or for others. The actual current business of Advanta Holdings B.V. is (a) establishing, managing, participating in and taking any financial interest in other companies and/or enterprises, and (b) borrowing and/or lending funds, as well as providing security, guaranteeing or otherwise committing itself jointly and severally with or for others.

Capital structure

The details of the capital structure of Advanta Holdings B.V. are as follows:

Particulars	Aggregate nominal value (*in Euro million*)
Authorised share capital	
Not applicable	Not applicable
Issued, subscribed and paid-up capital	
293,533 Ordinary Shares A of EUR 508.76 per share	149.25
3,053 Ordinary Shares B of EUR 100 per share	0.31

Shareholding pattern

The shareholding pattern of Advanta Holdings B.V. as on the date of this Draft Red Herring Prospectus is set out below:

Name of the shareholder	No. of shares held	Percentage of total shareholding (%)
Ordinary		
Advanta Seeds Holdings UK Ltd .		
Ordinary Shares A of EUR 508.76 per share	293,353	100.00
Ordinary Shares B of EUR 100 per share	3,053	100.00
Total	**296,406**	**100.00**

Financial information

Certain key financial indicators of Advanta Holdings B.V. are set forth below:

(in ₹ million, unless otherwise disclosed)

Particulars	As of / for the Fiscal Year ended		
	March 31, 2025	**March 31, 2024**	**March 31, 2023**
Revenue from operations*	-	-	-
Total income	12,036.74	2,423.72	2,580.44
Profit/(loss) after tax for the year	10,946.94	1,027.86	1,467.59
Net worth	30,071.43	29,383.86	9,769.42
Other equity	16,495.82	26,891.35	7,276.91

**Advanta Holdings B.V. is an investment company, therefore it does not have any revenue from operations.*

5. Advanta Holdings US Inc.

Corporate information

Advanta Holdings US Inc. was incorporated as a Delaware corporation under the General Corporation Law of the State of Delaware on December, 14, 2021, with the State of Delaware Secretary of State Division. Its corporate identification number/registration number is 87-4720978. Its registered office is situated at 251 Little Falls Drive, Wilmington, County of New Castle, Delaware, 19808.

Nature of business

Advanta Holdings US Inc. is authorized under its certificate of incorporation to engage in lawful act or activity for which corporations may be organized under the General Corporation Law of Delaware

Capital structure

The details of the capital structure of Advanta Holdings US Inc. are as follows:

Particulars	Aggregate nominal value (*in USD Million*)
Authorised share capital	
10,000 equity shares of USD 1 each	0.01
Issued, subscribed and paid-up capital	
310.1562 equity shares of USD 1 each	Negligible*

**Aggregate nominal value is less than 0.01 million*

Shareholding pattern

The shareholding pattern of Advanta Holdings US Inc. as on the date of this Draft Red Herring Prospectus is set out below:

Name of the shareholder	No. of equity shares (of USD 1 each) held	Percentage of shareholding (%)
Advanta Seeds Holding UK Ltd.	310.1562	100.00
Total	**310.1562**	**100.00**

Financial information

Certain key financial indicators of Advanta Holdings US Inc. are set forth below:

(in ₹ million, unless otherwise disclosed)

Particulars	As of / for the Fiscal Year ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from operations*	-	-	-
Total income	-	-	-
Profit/(loss) after tax for the year	106.82	188.49	284.57
Net worth	6,106.50	2,860.78	2,631.32
Other equity	862.95	649.91	420.45

Advanta Holdings US Inc. is an investment company, therefore it does not have any revenue from operations.

6. *Advanta Netherlands Holdings B.V.*

Corporate information

Advanta Netherlands Holdings B.V. was incorporated as a private company with limited liability (*besloten vennootschap*) under the Dutch Civil Code on August 11, 2004, registered with the Trade Registry of Dutch Chamber of Commerce. Its trade registry file number is 34211238. Its registered office is situated at Claudius Prinsenlaan 144 A, Blok A, 4818 CP Breda, the Netherlands.

Nature of business

Advanta Netherlands Holdings B.V. is authorized under its articles of association to engage *inter alia* in (i) researching, refining, developing, producing, processing, marketing and licensing seeds, plants, their components, agricultural equipment related to them and technologies related to all kinds of crops worldwide; (ii) establishing, managing, participating in and taking any financial interest in other companies and/or enterprises; (iii) providing administrative, technical, financial, economic or managerial services to other companies, persons and/or undertakings; (iv) acquiring, disposing of, managing and operating movable and immovable property and other assets, including patents, trademark rights, licenses, permits and other industrial property rights; and (v) borrowing and/or lending funds, as well as providing security, guaranteeing or otherwise committing itself jointly and severally with or for others. The actual current business of the Subsidiary is (a) establishing, managing, participating in and taking any financial interest in other companies and/or enterprises, and (b) borrowing and/or lending funds, as well as providing security, guaranteeing or otherwise committing itself jointly and severally with or for others.

Capital structure

The details of the capital structure of Advanta Netherlands Holdings B.V. are as follows:

Particulars	Aggregate nominal value (*in Euro Million*)
Authorised share capital	
900 ordinary shares of EUR 100 each	0.09
Issued, subscribed and paid-up capital	
180 ordinary shares of EUR 100 each	0.018

Shareholding pattern

The shareholding pattern of Advanta Netherlands Holdings B.V. as on the date of this Draft Red Herring Prospectus is set out below:

Name of the shareholder	No. of ordinary shares (of Euro 100 each) held	Percentage of shareholding (%)
Advanta Holdings B.V.	180	100.00

Name of the shareholder	No. of ordinary shares (of Euro 100 each) held	Percentage of shareholding (%)
Total	**180**	**100.00**

Financial information

Certain key financial indicators of Advanta Netherlands Holdings B.V. are set forth below:

(in ₹ million, unless otherwise disclosed)

Particulars	As of / for the Fiscal Year ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from operations	-	15.86	90.64
Total income	28,278.37	786.60	446.13
Profit/(loss) after tax for the year	28,150.22	598.40	215.36
Net worth	23,813.98	4,272.56	3,600.19
Other equity	23,812.47	4,271.05	3,598.68

7. ***Advanta Seed International***

Corporate information

Advanta Seed International was incorporated as a private company with limited liability by shares under the provisions of the Companies Act, 2001 of Mauritius on July 25, 2007 with the Registrar of Companies in Mauritius. The certificate of incorporation number is 073088. Its registered office is situated at 1st Floor, the Country Side, Vivéa Business Park St-Pierre, Moka, Mauritius.

Nature of business

Advanta Seed International is authorized under its business plan to engage *inter alia* in the export of agricultural seeds, production and research.

Capital structure

The details of the capital structure of Advanta Seed International are as follows:

Particulars	Aggregate nominal value (*in USD million*)
Authorised share capital	
586,081,000 equity shares of USD 1 each	586.08
Issued, subscribed and paid-up capital	
586,081,000 equity shares of USD 1 each	586.08

Shareholding pattern

The shareholding pattern of Advanta Seed International as on the date of this Draft Red Herring Prospectus is set out below:

Name of the shareholder	No. of equity shares (of USD 1 each) held	Percentage of shareholding (%)
Advanta Mauritius Limited	586,081,000	100.00
Total	586,081,000	100.00

Financial information

Certain key financial indicators of Advanta Seed International are set forth below:

(in ₹ million, unless otherwise disclosed)

Particulars	As of / for the Fiscal Year ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from operations	5,438.99	7,411.13	6,814.12
Total income	5,502.81	7,414.11	8,564.52
Profit/(loss) after tax for the year	(771.12)	1,911.22	3,664.05

Particulars	As of / for the Fiscal Year ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Net worth	54,004.22	19,713.19	17,524.07
Other equity	4,816.04	5,323.08	3,133.95

8. Advanta Seeds Pty Ltd

Corporate information

Advanta Seeds Pty Ltd was incorporated as a proprietary limited company under the Corporations Act, 2001 (Cth) in Queensland, Australia on May 16, 1989, with the Australian Securities and Investments Commission. Its Australian Business Number is 87 010 933 061 and Australian Company Number is 010 933 061. Its registered office is situated at 268 Anzac Avenue, Toowoomba QLD 4350 Australia.

Nature of business

Advanta Seeds Pty Ltd is authorized under its constitution to engage in *inter alia* the business of breeding, producing, cultivating, growing, researching and developing, distributing, introducing, processing, and commercializing, sale, purchase, export and import of seeds and seeds variety, or such other business as may be agreed in writing between the shareholders. Advanta Seeds Pty Ltd is currently engaged *inter alia* in the business of breeding, producing, cultivating, growing, researching and developing, distributing, introducing, processing, and commercializing, sale, purchase, export and import of seeds and seeds variety, or such other business as may be agreed in writing between the shareholders of the company. The current business of the Subsidiary is the breeding, production, processing, marketing and domestic and international sale of seed for crops including grain sorghum, forage sorghum, hybrid canola, temperate field corn and forage oats.

Capital structure

The details of the capital structure of Advanta Seeds Pty Ltd are as follows:

Particulars	Aggregate nominal value (*in AUD million*)
Authorised share capital	
NA*	NA
Issued, subscribed and paid-up capital	
5,000,000 ordinary shares of AUD 1 each	5.00

** There is no requirement with respect to authorised share capital in relation to the Advanta Seeds Pty Ltd*

Shareholding pattern

The shareholding pattern of Advanta Seeds Pty Ltd as on the date of this Draft Red Herring Prospectus is set out below:

Name of the shareholder	No. of ordinary shares (of AUD 1 each) held	Percentage of shareholding (%)
Advanta Holdings B.V.	5,000,000	100.00
Total	**5,000,000**	**100.00**

Financial information

Certain key financial indicators of Advanta Seeds Pty Ltd are set forth below:

(in ₹ million, unless otherwise disclosed)

Particulars	As of / for the Fiscal Year ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from operations	5,499.55	4,838.35	4,023.58
Total income	5,693.42	4990.11	4296.52
Profit/(loss) after tax for the year	1,332.06	1,022.41	1,029.98
Net worth	5,455.20	5,441.45	5,473.78
Other equity	5,176.87	5,163.12	5,195.45

9. Advanta Seeds DMCC

Corporate information

Advanta Seeds DMCC was incorporated as a limited liability company under the provision of law no. (1 & 4) of 2001 & order dated May 01, 2002 in respect of establishing Dubai Multi Commodities Centre Authority on November 10, 2013, with the Registrar of Companies of the Dubai Multi Commodities Centre Authority. Its certificate number is JLT6013. Its registered office is situated at 1105, Tower AA1, Mazaya Business Avenue, JLT, Dubai, UAE.

Nature of business

Advanta Seeds DMCC is authorized under its memorandum of association to engage *inter alia* in the business of seeds trading, organic fertilizer and plant feed trading and management consultancies.

Capital structure

The details of the capital structure of Advanta Seeds DMCC are as follows:

Particulars	Aggregate nominal value (*in AED million*)
Authorised share capital	
300 equity shares of AED 1,000 each	0.30
Issued, subscribed and paid-up capital	
300 equity shares of AED 1,000 each	0.30

Shareholding pattern

The shareholding pattern of Advanta Seeds DMCC as on the date of this Draft Red Herring Prospectus is set out below:

Name of the shareholder	No. of equity shares (of AED 1,000 each) held	Percentage of shareholding (%)
Advanta Seed International	300	100.00
Total	**300**	**100.00**

Financial information

Certain key financial indicators of Advanta Seeds DMCC are set forth below:

(in ₹ million, unless otherwise disclosed)

Particulars	As of / for the Fiscal Year ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from operations	1,233.28	966.87	387.66
Total income	1,258.27	1,007.19	437.54
Profit/(loss) after tax for the year	620.02	95.21	(151.93)
Net worth	963.19	309.83	210.70
Other equity	957.22	303.86	204.73

10. *Advanta Seeds Holdings UK Ltd.*

Corporate information

Advanta Seeds Holdings UK Ltd. was incorporated as a private limited company under the Companies Act, 2006 on August 13, 2021, with the Registrar of Companies of England and Wales. Its registration number is 13564400. Its registered office is situated at The Engine Rooms, Birchwood Park, Birchwood, Warrington, Cheshire United Kingdom WA3 6YN.

Nature of business

Advanta Seeds Holdings UK Ltd. is authorized under its memorandum of association to engage *inter alia* post-harvest crop activities, wholesale of agricultural machinery, equipment and supplies, activities of agricultural holding companies, and renting and leasing of agricultural machinery and equipment.

Capital structure

The details of the capital structure of Advanta Seeds Holdings UK Ltd. are as follows:

Particulars	Aggregate nominal value (*in EUR million*)
Authorised share capital	
NA	NA
Issued, subscribed and paid-up capital	
497,086,909 equity shares of EUR 1 each	497.08

Shareholding pattern

The shareholding pattern of Advanta Seeds Holdings UK Ltd. as on the date of this Draft Red Herring Prospectus is set out below:

Name of the shareholder	No. of equity shares (of EUR 1 each) held	Percentage of shareholding (%)
Advanta Seed International	497,086,909	100.00
Total	497,086,909	100.00

Financial information

Certain key financial indicators of Advanta Seeds Holdings UK Ltd. are set forth below:

(in ₹ million, unless otherwise disclosed)

Particulars	As of / for the Fiscal Year ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from operations*	-	-	-
Total income	15.31	14.42	113.01
Profit/(loss) after tax for the year	0.99	(169.28)	25.81
Net worth	44,371.77	50,332.02	24,215.37
Other equity	2,320.32	1,090.36	938.59

**Advanta Seeds Holdings UK Ltd. is an investment company, therefore it does not have any revenue from operations.*

11. *Advanta Seeds Hungary Kft*

Corporate information

Advanta Seeds Hungary Kft was incorporated as a limited liability company under the Act 4 of 2006 on Business Associations (Companies Act), on February 20, 2023 with the Registrar of Companies, Hungary and received its certificate for commencement of business on August 25, 2023. Its corporate identification number is 01-09-427134. Its registered office is situated at 1143 Budapest, Sefania ut 101-103.

Nature of business

Advanta Seeds Hungary Kft is authorized under its memorandum of association to engage *inter alia* in the business of growing of cereals (except rice), leguminous crops and oil seeds, support activities for crop production, business and other management consultancy activities and other business support service activities.

Capital structure

Advanta Seeds Hungary Kft does not have any shares as on the date of this Draft Red Herring Prospectus.

Capital contribution

The capital contribution of Advanta Seeds Hungary Kft as on the date of this Draft Red Herring Prospectus is set out below:

Name of the contributor	Percentage of total capital contribution (%)
Advanta Netherlands Holdings B.V.	100.00
Total	**100.00**

Financial information

Certain key financial indicators of Advanta Seeds Hungary Kft are set forth below:

(in ₹ million, unless otherwise disclosed)

Particulars	As of / for the Fiscal Year ended		
	March 31, 2025	March 31, 2024	March 31, 2023**
Revenue from operations	119.68	-	N.A.
Total income	119.68	-	N.A.
Profit/(loss) after tax for the year	5.69	(0.06)	N.A.
Net worth	135.21	2.67	N.A.
Other equity	132.41	(0.05)	N.A.

*** Advanta Seeds Hungary Kft was incorporated on February 20, 2023 and thus financial information for the financial year ended March 31, 2023 is not applicable.*

12. *Advanta Seeds Mexico S.A. de C.V.*

Corporate information

Advanta Seeds Mexico S.A. de C.V. was incorporated as a private company under the laws of Mexico as stated in Public Deed Number 31,776 dated August 17, 2023, of Public Notary number 238 of Mexico City, whose first testimony was registered in the Public Registry of Commerce of the City of Mexico, in Commercial Folio Number 085609 dated October 26, 2023. Its registered office is situated at Guadalajara, Jalisco, Mexico.

Nature of business

Advanta Seeds Mexico S.A. de C.V. is authorized under its memorandum of association to engage *inter alia* in the business of import, storage and distribution of seeds.

Capital structure

The details of the capital structure of Advanta Seeds Mexico S.A. de C.V. are as follows:

Particulars	Aggregate nominal value (*in MXN million*)
Authorised share capital	
216,247,585 equity shares of MXN 1 each	216.24
Issued, subscribed and paid-up capital	
216,247,585 equity shares of MXN 1 each	216.24

Shareholding pattern

The shareholding pattern of Advanta Seeds Mexico S.A. de C.V. as on the date of this Draft Red Herring Prospectus is set out below:

Name of the shareholder	No. of equity shares (of MXN 1 each) held	Percentage of total shareholding (%)
Advanta Holdings B.V.	214,085,109	99.00
Advanta Netherlands Holdings B.V.	2,162,476	1.00
Total	**216,247,585**	**100.00**

Financial information

Certain key financial indicators of Advanta Seeds Mexico S.A. de C.V. are set forth below:

(in ₹ million, unless otherwise disclosed)

Particulars	As of / for the Fiscal Year ended		
	March 31, 2025	March 31, 2024**	March 31, 2023*
Revenue from operations	322.02	N.A.	N.A.
Total income	329.46	N.A.	N.A.
Profit/(loss) after tax for the year	(197.22)	N.A.	N.A.
Net worth	152.00	N.A.	N.A.
Other equity	151.79	N.A.	N.A.

** Advanta Seeds Mexico S.A. de C.V. was incorporated on August 17, 2023 and thus financial information for the financial year*

ended March 31, 2023, is not applicable.
***Advanta Seeds Mexico S.A. de C.V. was dormant during financial year 2024.*

13. *Advanta Seeds Philippines Inc.*

Corporate information

Advanta Seeds Philippines Inc. was incorporated as a private company under the Republic of the Philippines in accordance with the Revised Corporation Code of the Philippines (Republic Act No. 11232) and the Foreign Investment Act of 1991 (Republic Act No. 7042), on June 22, 2023, with the Securities and Exchange Commission, Philippines. Its corporate identification number is 629-338-785-000. Its registered office is situated at Unit 1507, 15F IBP Tower, Jade Drive Ortigas Center, San Antonio 1605 Pasig City Metro Manila, Philippines.

Nature of business

Advanta Seeds Philippines Inc. is authorized under its memorandum of association to engage *inter alia* in the business of breeding, production, cultivating, growing, researching, processing, trading, export, import, purchase, sale, distribution, in-licensing, out-licensing or otherwise dealing in, at wholesale, of any and all types of agricultural seeds variety.

Capital structure

The details of the capital structure of Advanta Seeds Philippines Inc. are as follows:

Particulars	Aggregate nominal value (*in PHP million*)
Authorised share capital	
110,000 equity shares of PHP 100 each	11.00
Issued, subscribed and paid-up capital	
110,000 equity shares of PHP100 each	11.00

Shareholding pattern

The shareholding pattern of Advanta Seeds Philippines Inc. as on the date of this Draft Red Herring Prospectus is set out below:

Name of the shareholder	No. of equity shares (of PHP 100 each) held	Percentage of total shareholding (%)
Advanta Holdings B.V.	109,998	99.99
Nominee shareholders (employees)*	2	0.01
Total	**110,000**	**100.00**

**Dana Marie Pedrosa and Onuma Chaipayom hold 1 equity share each.*

Financial information

Certain key financial indicators of Advanta Seeds Philippines Inc. are set forth below:

(in ₹ million, unless otherwise disclosed)

Particulars	As of / for the Fiscal Year ended		
	March 31, 2025	March 31, 2024	March 31, 2023**
Revenue from operations	322.24	-	N.A.
Total income	324.26	1.18	N.A.
Profit/(loss) after tax for the year	(4.67)	(2.00)	N.A.
Net worth	9.65	14.30	N.A.
Other equity	(6.77)	(2.00)	N.A.

*** Advanta Seeds Philippines Inc. was incorporated on June 22, 2023 and thus financial information for the financial year ended March 31, 2023 is not applicable.*

14. *Advanta Seeds (Pty) Ltd*

Corporate information

Advanta Seeds (Pty) Ltd was incorporated as a private limited company under the Companies Act, 2008 pursuant to the certificate of incorporation dated November 21, 2023, issued by the Companies and

Intellectual Property Commission, Republic of South Africa. Its corporate identification number is 2023/228875/07. Its registered office is situated at 7 Sunbury Office Park, Douglas Saunders Drive, La Lucia Ridge, 4051, South Africa.

Nature of business

Advanta Seeds (Pty) Ltd is authorized under its memorandum of association to engage *inter alia* in the business of production and sale of seeds for agriculture use.

Capital structure

The details of the capital structure of Advanta Seeds (Pty) Ltd are as follows:

Particulars	Aggregate nominal value (*in no par value*)
Authorised share capital	
2,000 ordinary shares of no par value	-
Issued, subscribed and paid-up capital	
2,000 ordinary shares of no par value	-

Shareholding pattern

The shareholding pattern of Advanta Seeds (Pty) Ltd as on the date of this Draft Red Herring Prospectus is set out below:

Name of the shareholder	No. of ordinary shares (of no par value)	Percentage of total shareholding (%)
Advanta Holdings B.V.	2,000	100.00
Total	**2,000**	**100.00**

Financial information

Certain key financial indicators of Advanta Seeds (Pty) Ltd are set forth below:

(in ₹ million, unless otherwise disclosed)

Particulars	As of / for the Fiscal Year ended		
	March 31, 2025	March 31, 2024**	March 31, 2023*
Revenue from operations	247.95	N.A.	N.A.
Total income	247.95	N.A.	N.A.
Profit/(loss) after tax for the year	(14.07)	N.A.	N.A.
Net worth	(14.07)	N.A.	N.A.
Other equity	(14.07)	N.A.	N.A.

* *Advanta Seeds (Pty) Ltd was incorporated on November 21, 2023 and thus financial information for the financial year ended March 31, 2023 is not applicable.*
** *Advanta Seeds (Pty) Ltd was dormant during financial year 2024.*

15. Advanta Seeds Romania S.R.L.

Corporate information

Advanta Seeds Romania S.R.L. was incorporated as a private company with limited liability under the Romanian Civil Code on March 21, 2023, with the Trade Registry of Romanian Chamber of Commerce. Its trade registry file number is J2023005457406 and fiscal code 47850873. Its registered office is situated at Izvor Street, No. 92-96, 3rd floor, 5th District, Bucharest, Romania.

Nature of business

Advanta Seeds Romania S.R.L. is authorized under its memorandum of association to engage *inter alia* in the business of wholesale of cereals, seeds, fodder and unprocessed tobacco.

Capital structure

The details of the capital structure of Advanta Seeds Romania S.R.L. are as follows:

Particulars	Aggregate nominal value (*in RON million*)
Authorised share capital	
3,026,995 equity shares of RON 10 each	30.26
Issued, subscribed and paid-up capital	
3,026,995 equity shares of RON 10 each	30.26

Shareholding pattern

The shareholding pattern of Advanta Seeds Romania S.R.L. as on the date of this Draft Red Herring Prospectus is set out below:

Name of the shareholder	No. of equity shares (of RON 10 each) held	Percentage of total shareholding (%)
Advanta Seeds Holding UK Ltd.	3,026,995	100.00
Total	**3,026,995**	**100.00**

Financial information

Certain key financial indicators of Advanta Seeds Romania S.R.L. are set forth below:

(in ₹ million, unless otherwise disclosed)

Particulars	As of / for the Fiscal Year ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from operations	525.04	504.44	-
Total income	525.04	504.44	-
Profit/(loss) after tax for the year	(12.11)	31.89	(0.16)
Net worth	582.36	409.89	0.64
Other equity	20.22	31.72	(0.17)

16. *Advanta Seeds Tanzania Limited*

Corporate information

Advanta Seeds Tanzania Limited was incorporated as a private limited company under the Companies Act, 2002 on February 10, 2024, with the Registrar of Companies, Tanzania. Its corporate identification number is 172113435. Its registered office is situated at Plot no 7, Themi Marashiki, Industrial area, Arusha, Tanzania.

Nature of business

Advanta Seeds Tanzania Limited is authorized under its memorandum of association to engage *inter alia* in the business of seed processing and support activities for crop protection industry.

Capital structure

The details of the capital structure of Advanta Seeds Tanzania Limited are as follows:

Particulars	Aggregate nominal value (*in TZS million*)
Authorised share capital	
1,000 ordinary shares of TZS 20,000 each	20.00
Issued, subscribed and paid-up capital	
1,000 ordinary shares of TZS 20,000 each	20.00

Shareholding pattern

The shareholding pattern of Advanta Seeds Tanzania Limited as on the date of this Draft Red Herring Prospectus is set out below:

Name of the shareholder	No. of ordinary shares (of TZS 20,000 each)	Percentage of total shareholding (%)
Advanta Seeds Zambia Limited	900	90.00
Advanta Seeds (Pty) Ltd	100	10.00

Name of the shareholder	No. of ordinary shares (of TZS 20,000 each)	Percentage of total shareholding (%)
Total	**1,000**	**100.00**

Financial information

Certain key financial indicators of Advanta Seeds Tanzania Limited are set forth below:

(in ₹ million, unless otherwise disclosed)

Particulars	As of / for the Fiscal Year ended		
	March 31, 2025	March 31, 2024**	March 31, 2023*
Revenue from operations	112.52	N.A.	N.A.
Total income	112.52	N.A.	N.A.
Profit/(loss) after tax for the year	(34.47)	N.A.	N.A.
Net worth	(34.47)	N.A.	N.A.
Other equity	(34.47)	N.A.	N.A.

**Advanta Seeds Tanzania Limited was incorporated on February 10, 2024 and thus financial information for the financial year ended March 31, 2023 is not applicable.*
***Advanta Seeds Tanzania Limited was dormant during financial year 2024.*

17. *Advanta Seeds Ukraine LLC*

Corporate information

Advanta Seeds Ukraine LLC was incorporated as a limited liability company under the Charter of the LLC on March 22, 2017, with the Unified State Register of enterprises and organisations of Ukraine / Pechersk district State Administration in the city of Kyiv. Its registration number is 41227939. Its registered office is situated at 304/2, Bulvar Marii Pryimachenko Kyiv, 01042 Ukraine.

Nature of business

Advanta Seeds Ukraine LLC is authorized under its memorandum of association to engage *inter alia* in the business of engaging in seed, agricultural and vegetable business – production & processing, marketing, development, consultation and other ancillary services/activities.

Capital structure

Advanta Seeds Ukraine LLC does not have any shares as on the date of this Draft Red Herring Prospectus.

Capital Contribution

The capital contribution of Advanta Seeds Ukraine LLC as on the date of this Draft Red Herring Prospectus is set out below:

Name of the contributor	Percentage of total capital contribution (%)
Advanta Netherlands Holdings B.V.	100.00
Total	**100.00**

Financial information

Certain key financial indicators of Advanta Seeds Ukraine LLC are set forth below:

(in ₹ million, unless otherwise disclosed)

Particulars	As of / for the Fiscal Year ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from operations	162.37	167.53	183.59
Total income	163.52	168.10	185.17
Profit/(loss) after tax for the year	(145.42)	(103.70)	(108.93)
Net worth	(15.78)	43.36	23.38
Other equity	(536.45)	(391.03)	(287.33)

18. Advanta Seeds (Wuhan) Co., Ltd.

Corporate information

Advanta Seeds (Wuhan) Co., Ltd. was incorporated as a limited liability company in the People's Republic of China ("PRC") on June 25, 2024, in accordance with the People Republic of China Company Law. It is registered with the Wuhan Donghu New Technology Development Zone Market Supervision and Administration Bureau of the Administration for Market Regulation. Its registered office is located at Room 10, 18th Floor, Building B-1, Business Project (Chuanggu Incubation Special Zone), No. 776 Gaoxin Avenue, East Lake New Technology Development Zone, Wuhan City, Hubei Province, China.

Nature of business

Advanta Seeds (Wuhan) Co., Ltd. is authorized under its memorandum of association to engage *inter alia* in the business of seeds and related business.

Capital structure

The details of the capital structure of Advanta Seeds (Wuhan) Co., Ltd. are as follows:

Particulars	Aggregate nominal value (*in USD million*)
Authorised share capital	
100 equity shares of USD 20,000 each	2.00
Issued, subscribed and paid-up capital	
100 equity shares of USD 20,000 each	2.00

Shareholding pattern

The shareholding pattern of Advanta Seeds (Wuhan) Co., Ltd. as on the date of this Draft Red Herring Prospectus is set out below:

Name of the shareholder	No. of equity shares (of USD 20,000 each) held	Percentage of total shareholding (%)
Advanta Seed International*	100	100.00
Total	**100**	**100.00**

**Advanta Seed International, one of our Subsidiaries, had entered into an equity transfer agreement dated November 10, 2024 with Hazradivya for the acquisition of 100% equity share capital of Advanta Seeds (Wuhan) Co., Ltd. for a consideration of 30,000 RMB (equivalent to ₹ 0.36 million^) and shares were transferred to Advanta Seed International on July 8, 2025.*

^Calculated basis the exchange rate RMB 1 = ₹ 11.95, as on July 8, 2025.

Financial information

Advanta Seed International acquired control of Advanta Seeds (Wuhan) Co., Ltd. from July 8, 2025 and therefore, the key financial indicators for the Financial Years 2023, 2024 and 2025 are not applicable.

19. Advanta Seeds Zambia Limited

Corporate information

Advanta Seeds Zambia Limited was incorporated as a private limited company under the Companies Act, 2017 on December 5, 2023, with the Registrar of Companies, Zambia. Its registration number is 120230060633. Its registered office is situated at Plot 5055 Mungwi road, Lusaka, Zambia.

Nature of business

Advanta Seeds Zambia Limited is authorized under its memorandum of association to engage *inter alia* in the business of processing of seeds for propagation and distribution/sales.

Capital structure

The details of the capital structure of Advanta Seeds Zambia Limited are as follows:

Particulars	Aggregate nominal value (*in ZMW million*)
Authorised share capital	
111,531,000 Equity shares of ZMW 1 each	111.53
Issued, subscribed and paid-up capital	
111,531,000 Equity shares of ZMW 1 each	111.53

Shareholding pattern

The shareholding pattern of Advanta Seeds Zambia Limited as on the date of this Draft Red Herring Prospectus is set out below:

Name of the shareholder	No. of shares (of ZMW 1 each) held	Percentage of total shareholding (%)
Advanta Seeds Holdings UK Ltd.	111,531,000	100.00
Total	**111,531,000**	**100.00**

Financial information

Certain key financial indicators of Advanta Seeds Zambia Limited are set forth below:

(in ₹ million, unless otherwise disclosed)

Particulars	As of / for the Fiscal Year ended		
	March 31, 2025	March 31, 2024**	March 31, 2023*
Revenue from operations	197.34	-	-
Total income	197.82	-	-
Profit/(loss) after tax for the year	(35.44)	-	-
Net worth	(33.88)	-	-
Other equity	(33.88)	-	-

** Advanta Seeds Zambia Limited was incorporated on December 5, 2023 and thus financial information for the financial year ended March 31, 2023 is not applicable.*
*** Advanta Seeds Zambia Limited was dormant during financial year 2024.*

20. *Advanta Semillas S.A.I.C.*

Corporate information

Advanta Semillas S.A.I.C. was incorporated as a corporation (*sociedad anónima*) with limited liability under the Argentine General Companies Law on December 27, 1995, with the Public Register of Commerce of the city of Buenos Aires. Its corporate identification number is 1615196. Its registered office is situated at Bouchard 680, 12th floor, city of Beunos Aires, Argentina.

Nature of business

Advanta Semillas S.A.I.C. is authorized under its articles of association filed with the Public Registry of Commerce dated December 12, 1995 is a corporation (*sociedad anónima*). Advanta Semillas S.A.I.C is engaged in the research, development, production, distribution and commercialization of hybrid seeds and related products. According to Section 3 of the constitutional documents, the Advanta Semillas S.A.I.C shall engage, on its own behalf, on behalf of third parties, or in partnership with third parties, throughout the country and abroad, in the research, development, improvement, multiplication, production, processing, distribution, packaging, and general commercialization of cereals, grains, and hybrid and non-hybrid seeds, as well as related products. Likewise, the Company may manufacture, divide, and commercialize agrochemical products in general. It may import and export all the products and inputs mentioned above and accept representations from local or foreign firms that manufacture and commercialize any of the aforementioned products. To this end, the Company shall have full legal capacity to acquire rights and assume obligations, as well as to perform acts not prohibited by law or these bylaws. In this regard, the Company is authorized to grant or accept all types of endorsements and guarantees, personal or real, in favor of or on behalf of third parties, whether free of charge or for a fee, to secure its own debts or those of third parties.

Capital structure

The details of the capital structure of Advanta Semillas S.A.I.C. are as follows:

Particulars	Aggregate nominal value (*in ARS million*)
Authorised share capital	
824,985,463 equity shares of ARS 1 each	824.98
Issued, subscribed and paid-up capital	
824,985,463 equity shares of ARS 1 each	824.98

Shareholding pattern

The shareholding pattern of Advanta Semillas S.A.I.C. as on the date of this Draft Red Herring Prospectus is set out below:

Name of the shareholder	No. of ordinary, nominative, non-endorsable shares (of ARS 1 each) with the right to one (1) vote per share held	Percentage of total shareholding (%)
Advanta Holdings B.V.	785,297,035	95.19
Advanta Netherlands Holdings B.V.	39,688,428	4.81
Total	824,985,463	100.00

Financial information

Certain key financial indicators of Advanta Semillas S.A.I.C. are set forth below:

(in ₹ million, unless otherwise disclosed)

Particulars	As of / for the Fiscal Year ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from operations	9,150.35	6,982.24	5,899.31
Total income	9,150.35	6,982.24	5,899.31
Profit/(loss) after tax for the year	1,625.83	668.36	428.97
Net worth	5,778.89	4,014.41	3,291.53
Other equity	4,809.93	3,045.45	2,322.57

21. Advanta US, LLC (formerly known as Advanta US, Inc.)

Corporate information

Advanta US, LLC was previously incorporated as a Delaware corporation under the General Corporation Law of the State on December 11, 2007, with the Secretary of State of the State of Delaware. It was converted into Delaware limited liability under the Delaware Limited Liability Company Act on December 20, 2017 pursuant to the filing of a Certificate of Conversion with the Secretary of State of the State of Delaware, effective as of December 31, 2017 at 11:59 p.m. Its file number is 4472000. Its registered office is situated at 251 Little Falls Drive, Wilmington, County of New Castle, Delaware, 19808, United States of America.

Nature of business

Advanta US, LLC is authorized under its limited liability company agreement to engage *inter alia* in any lawful act or activity for which limited liability companies may be organized under the Delaware Limited Liability Company Act, as amended, and to engage in any and all lawful activities necessary, convenient, desirable or incidental to the foregoing.

Capital structure

Details of authorised share capital and the share capital are not applicable to the Subsidiary, since its membership interests are represented by a single class of units.

Shareholding pattern

The shareholding pattern of Advanta US, LLC as on the date of this Draft Red Herring Prospectus is set out below:

Name of the shareholder	No. of units	Percentage Interest (%)
Advanta Holdings US Inc.	1,268.91819	100.00
Total	**1,268.91819**	**100.00**

Financial information

Certain key financial indicators of Advanta US, LLC are set forth below:

(in ₹ million, unless otherwise disclosed)

Particulars	As of / for the Fiscal Year ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from operations	1,581.03	2,217.44	1,850.01
Total income	2,690.58	2,901.01	2,328.19
Profit/(loss) after tax for the year	(459.19)	(1,041.21)	(1,163.86)
Net worth	2,845.31	235.64	1265.73
Other equity	(6,114.64)	(5,691.62)	(4,661.53)

22. Anning DECCO Biotech Co. Ltd.

Corporate information

Anning DECCO Biotech Co. Ltd. was previously incorporated with the name Anning Decco Fine Chemical Company Limited as a private limited company under the laws of People's Republic of China, along with the State Administration for Market Regulation pursuant to the certificate of incorporation dated December 29, 1995, issued by the Administration for Industry and Commerce of Yunnan Province. Its corporate identification number is 91530000622601281K and is registered with the Administration for Industry and Commerce of Yunnan Province. Its registered office is situated at Taiping 2.5 Innovation park D-1,Kunming, Yunnan, China. The name of the was later changed to Anning DECCO Biotech Co. Ltd. on November 15, 2022.

Nature of business

Anning DECCO Biotech Co. Ltd. is authorized under its articles of association to engage *inter alia* in the business of shellac and other lac products.

Capital structure

The details of the capital structure of Anning DECCO Biotech Co. Ltd. are as follows:

Particulars	Aggregate nominal value (*in RMB Million*)
Authorised members capital	
8,000,000 RMB	8.00
Issued, subscribed and paid-up members capital	
8,000,000 RMB	8.00

Capital contribution

The capital contribution of Anning DECCO Biotech Co. Ltd. as on the date of this Draft Red Herring Prospectus is set out below:

Name of the member	Percentage of total members capital contribution (%)
Yunnan Anning Chemical Factory	45.00
DECCO Worldwide Post-Harvest Holdings BV	55.00
Total	**100.00**

Financial information

Certain key financial indicators of Anning DECCO Biotech Co. Ltd. are set forth below:

(in ₹ million, unless otherwise disclosed)

Particulars	As of / for the Fiscal Year ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from operations	985.90	775.47	682.38
Total income	987.13	779.49	684.80
Profit/(loss) after tax for the year	12.83	55.13	58.49
Net worth	590.86	561.29	522.19
Other equity	495.02	465.45	426.35

23. ASI Seeds Enterprises Kenya Limited

Corporate information

ASI Seeds Enterprises Kenya Limited was incorporated as a private limited company under the Companies Act, 2015 on September 1, 2023, with the Registrar of Companies, Kenya. Its corporate identification number is PVT-BEUXJ8Q2. Its registered office is situated at 7th floor, Westwood office building, Ringroad Parklands, P.O. Box 10032-00100, Nairobi, Kenya.

Nature of business

ASI Seeds Enterprises Kenya Limited is authorized under its memorandum of association to engage *inter alia* in the business of selling and distribution of seeds.

Capital structure

The details of the capital structure of ASI Seeds Enterprises Kenya Limited are as follows:

Particulars	Aggregate nominal value (*in KES Million*)
Authorised share capital	
1000 ordinary shares of KES 100 each	0.10
Issued, subscribed and paid-up capital	
1000 ordinary shares of KES 100 each	0.10

Shareholding pattern

The shareholding pattern of ASI Seeds Enterprises Kenya Limited as on the date of this Draft Red Herring Prospectus is set out below:

Name of the shareholder	No. of ordinary shares (of KES 100 each) held	Percentage of total shareholding (%)
Advanta Seeds DMCC	1,000	100.00
Total	**1,000**	**100.00**

Financial information

Certain key financial indicators of ASI Seeds Enterprises Kenya Limited are set forth below:

(in ₹ million, unless otherwise disclosed)

Particulars	As of / for the Fiscal Year ended		
	March 31, 2025	March 31, 2024	March 31, 2023**
Revenue from operations	282.89	120.80	N.A.
Total income	301.46	127.03	N.A.
Profit/(loss) after tax for the year	(183.55)	(20.05)	N.A.
Net worth	474.67	(22.13)	N.A.
Other equity	(209.46)	(22.19)	N.A.

*** ASI Seeds Enterprises Kenya Limited was incorporated on September 1, 2023 and thus financial information for the financial year ended March 31, 2023 is not applicable.*

24. Citrashine (Pty) Ltd.

Corporate information

Citrashine (Pty) Ltd. was incorporated as a private limited company under the South African Companies Act 71 of 2008, on August 5, 2009 and received its certificate of commencement of business dated August 5, 2009, issued by the Registrar of Companies, Johannesburg. Its corporate identification number is 2009/015190/07. Its registered office is situated at City Deep Mini Park, 124 Outspan Road, Unit 8, City Deep, Johannesburg- 2197, South Africa.

Nature of business

Citrashine (Pty) Ltd. is authorized under its memorandum of association to engage *inter alia* in the business of trading in all its aspects.

Capital structure

The details of the capital structure of Citrashine (Pty) Ltd. are as follows:

Particulars	Aggregate nominal value (*in ZAR Million*)
Authorised share capital	
300 equity shares of ZAR 1 each	0.00*
Issued, subscribed and paid-up capital	
300 equity shares of ZAR 1 each	0.00*

**Less than 0.01 Million*

Shareholding pattern

The shareholding pattern of Citrashine (Pty) Ltd. as on the date of this Draft Red Herring Prospectus is set out below:

Name of the shareholder	No. of equity shares (of ZAR 1 each) held	Percentage of total equity shareholding (%)
DECCO Worldwide Post-Harvest Holdings B.V.	300	100.00
Total		**100.00**

Financial information

Certain key financial indicators of Citrashine (Pty) Ltd. are set forth below:

(in ₹ million, unless otherwise disclosed)

Particulars	As of / for the Fiscal Year ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from operations	441.21	397.39	352.34
Total income	441.21	397.39	353.34
Profit/(loss) after tax for the year	19.73	(14.24)	(34.32)
Net worth	(41.97)	(58.31)	(47.82)
Other equity	(41.97)	(58.31)	(47.82)

25. DECCO Chile SpA

Corporate information

DECCO Chile SpA was incorporated as a private limited company under the Companies Act, 20.190 2007, of the laws of Chile, with registration number Rep. 4.439/2011 on May 18, 2011, and received its certificate for commencement of business on June, 24, 2011 issued by the Registro de Empresas y Sociedades. Its corporate identification number is 76.152.281-7. Its registered office is situated at Longitudinal Sur 2615, Rancagua.

Nature of business

DECCO Chile SpA is authorized under its charter documents to engage *inter alia* in the business of wholesale of agricultural products and chemical products.

Capital structure

The details of the capital structure of DECCO Chile SpA are as follows:

Particulars	Aggregate nominal value (*in CLP million*)
Authorised share capital	
1,180,680 equity shares of CLP 762.33 each	900.06
Issued, subscribed and paid-up capital	
1,180,680 equity shares of CLP 762.33 each	900.06

Shareholding pattern

The shareholding pattern of DECCO Chile SpA as on the date of this Draft Red Herring Prospectus is set out below:

Name of the shareholder	No. of equity shares (of CLP 762.33 each) held	Percentage of total shareholding (%)
DECCO Worldwide Post- Harvest Holding B.V.	1,180,680	100.00
Total	**1,180,680**	**100.00**

Financial information

Certain key financial indicators of DECCO Chile SpA are set forth below:

(in ₹ million, unless otherwise disclosed)

Particulars	As of / for the Fiscal Year ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from operations	633.34	559.55	374.66
Total income	633.34	559.55	374.66
Profit/(loss) after tax for the year	3.05	(129.40)	(37.68)
Net worth	201.13	186.09	275.59
Other equity	115.15	100.11	275.50

26. DECCO GIDA TARIM VE ZİRAİ ÜRN. SAN. TİC. A.Ş.

Corporate information

DECCO GIDA TARIM VE ZİRAİ ÜRN. SAN. TİC. A.Ş. was incorporated as a private limited Company under the Turkish Commercial Code, pursuant to the certificate of incorporation dated June 4, 2018, issued by the Adana Chamber of Commerce. Its corporate identification number is 2720732006. Its registered office is situated at Cumhuriyet (İncirlik) Mh. İncirlik Blv. No:316/Z-02 Yüreğir, Adana, Türkiye.

Nature of business

DECCO GİDA TARİM VE ZİRAİ URUNLER SAN. TIC. A.S. is authorized under its memorandum of association to engage *inter alia* wholesale trade of agricultural and chemical products.

Capital structure

The details of the capital structure of DECCO GIDA TARIM VE ZİRAİ ÜRN. SAN. TİC. A.Ş. are as follows:

Particulars	Aggregate nominal value (*in TL million*)
Authorised share capital	
46,000 ordinary equity shares of TL 10,000 each	460.00
Issued, subscribed and paid-up capital	
46,000 ordinary equity shares of TL 10,000 each	460.00

Shareholding pattern

The shareholding pattern of DECCO GIDA TARIM VE ZİRAİ ÜRN. SAN. TİC. A.Ş. as on the date of this Draft Red Herring Prospectus is set out below:

Name of the shareholder	No. of ordinary shares (of TRY 10,000 each) held	Percentage of total ordinary equity shareholding (%)
DECCO Worldwide Post- Harvest Holding B.V.	46,000	100.00
Total	**46,000**	**100.00**

Financial information

Certain key financial indicators of DECCO GIDA TARIM VE ZİRAİ ÜRN. SAN. TİC. A.Ş. are set forth below:

(in ₹ million, unless otherwise disclosed)

Particulars	As of / for the Fiscal Year ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from operations	317.13	421.31	289.53
Total income	339.24	444.65	290.26
Profit/(loss) after tax for the year	(13.12)	53.67	19.07
Net worth	130.64	163.37	196.13
Other equity	(83.92)	(51.19)	(18.43)

27. *DECCO Holdings UK Ltd.*

Corporate information

DECCO Holdings UK Ltd. was incorporated as a private limited company under the Companies Act, 2006, pursuant to the certificate of incorporation dated August 13, 2021, issued by the Registrar of Companies for England and Wales. Its corporate identification number is 13565089. Its registered office is situated at The Engine Rooms, Birchwood Park, Birchwood, Warrington, Cheshire, United Kingdom, WA3 6YN.

Nature of business

DECCO Holdings UK Ltd. is authorized as stated in its nature of business filed with the UK Companies House to engage *inter alia* post-harvest crop activities, wholesale of agricultural machinery, equipment and supplies, activities of agricultural holding companies, and renting and leasing of agricultural machinery and equipment.

Capital structure

The details of the capital structure of DECCO Holdings UK Ltd. are as follows:

Particulars	Aggregate nominal value (*in EUR Mn*)
Authorised share capital	
NA	NA
Issued, subscribed and paid-up capital	
101,633,129 equity shares of EUR 1 each	101.63

Shareholding pattern

The shareholding pattern of DECCO Holdings UK Ltd. as on the date of this Draft Red Herring Prospectus is set out below:

Name of the shareholder	No. of equity shares (of EUR 1 each) held	Percentage of total shareholding (%)
Advanta Mauritius Limited	101,633,129	100.00
Total	**101,633,129**	**100.00**

Financial information

Certain key financial indicators of DECCO Holdings UK Ltd. are set forth below:

(in ₹ million, unless otherwise disclosed)

Particulars	As of / for the Fiscal Year ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from operations	66.61	86.11	-
Total income	66.61	86.11	-
Profit/(loss) after tax for the year	52.90	43.99	(96.81)
Net worth	7372.83	7126.81	7,044.45
Other equity	530.9	284.89	2,002.76

28. *DECCO Iberica Postcosecha, S.A.U.*

Corporate information

DECCO Iberica Postcosecha, S.A.U. was incorporated as a Spanish public limited company (*sociedad anónima*) under the Spanish Companies Act, 1951(*Ley de Sociedades de Capital*), on July 28, 1967.It is registered with the Commercial Registry of Valencia under Sheet V-15728Volume 3841 Electronic Folio 00 IRUS: 1000128347260 and has tax identification number (NIF) A-28190809. Its registered office is situated at Pol Fte del Jarro, c/Villa de Madrid s/n parc.113, Paterma, Valencia.

Nature of business

DECCO Iberica Postcosecha, S.A.U. is authorized under its articles of association registered with the Commercial Registry of Valencia to engage *inter alia* in the business of manufacture, export, import, marketing and sale of machinery, equipment and chemical products for the handling and processing of fruit, foodstuffs and agricultural products.

Capital structure

The details of the capital structure of DECCO Iberica Postcosecha, S.A.U. are as follows:

Particulars	Aggregate nominal value (*in EUR Million*)
Authorised share capital	
3,000 equity shares of EUR 60.10 each	0.18
Issued, subscribed and paid-up capital	
3,000 equity shares of EUR 60.10 each	0.18

Shareholding pattern

The shareholding pattern of DECCO Iberica Postcosecha, S.A.U. as on the date of this Draft Red Herring Prospectus is set out below:

Name of the shareholder	No. of equity shares (of EUR 60.10 each) held	Percentage of total capital (%)
DECCO Worldwide Post-Harvest Holding, B.V.	3,000	100.00
Total	**3,000**	**100.00**

Financial information

Certain key financial indicators of DECCO Iberica Postcosecha, S.A.U. are set forth below:

(in ₹ million, unless otherwise disclosed)

Particulars	As of / for the Fiscal Year ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from operations	2,381.37	1,912.96	1,734.49
Total income	2,408.45	1,930.02	1,886.26
Profit/(loss) after tax for the year	491.81	286.25	222.28
Net worth	2,956.60	2,391.26	2,092.95
Other equity	2,941.12	2,375.78	2,077.47

29. *Decco Israel Ltd.*

Corporate information

DECCO Israel Ltd. was incorporated with the name Safepack Products Limited as a private limited company under the laws of the State of Israel and Israeli Companies Ordinance, pursuant to the certificate of incorporation dated May 18, 1960, Registrar of Companies, Israel operating under the Ministry of Justice, State of Israel. Its corporate identification number is 510240286. Its registered office is situated at 7 Me'ir Astoria St. Hadera, Israel. Its name later changed to DECCO Israel Ltd. on December 30, 2021.

Nature of business

DECCO Israel Ltd. is authorized under its charter documents to engage *inter alia* in the business of post-harvest treatment of fresh agricultural produce.

Capital structure

The details of the capital structure of DECCO Israel Ltd. are as follows:

Particulars	Aggregate nominal value (*in NIS Million*)
Authorised share capital	
170,452 ordinary shares of NIS 0.02 each	0.00*
Issued, subscribed and paid-up capital	
3,432 ordinary shares of NIS 0.02 each	0.00*

**Less than 0.01 million*

Shareholding pattern

The shareholding pattern of DECCO Israel Ltd. as on the date of this Draft Red Herring Prospectus is set out below:

Name of the shareholder	No. of ordinary shares (of *NIS 0.02* each) held	Percentage of total capital (%)
BV DECCO Worldwide Post-Harvest Holdings	3,432	100.00
Total	**3,432**	**100.00**

Financial information

Certain key financial indicators of DECCO Israel Ltd. are set forth below:

(in ₹ million, unless otherwise disclosed)

Particulars	As of / for the Fiscal Year ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from operations*	370.37	329.45	341.27
Total income	370.37	329.45	341.43
Profit/(loss) after tax for the year	(65.78)	(93.03)	(138.63)
Net worth	(171.38)	(103.87)	(9.66)
Other equity	(171.38)	(103.87)	(9.66)

**DECCO Israel Ltd. is an investment company, therefore it does not have any revenue from operations.*

30. *DECCO ITALIA S.R.L.*

Corporate information

DECCO ITALIA S.R.L. was incorporated as a private limited company under the Companies Act dated March 6, 1975, pursuant to the certificate of incorporation dated October 20, 1989, issued by the Business Register of Sud Est Sicilia – Catania. Its corporate identification/registration number is 00386100408. Its registered office is situated at Bivio Aspro - Zona Industriale - Piano Tavola, 95032 Belpasso CT, Italy.

Nature of business

DECCO ITALIA S.R.L. is authorized under its memorandum of association prepared by Notary Act dated June 24, 2013 to engage *inter alia* in the business of manufacturing and sales of food additives, chemicals products, fertilizers and packages for fruit and vegetables market.

Capital structure

The details of the capital structure of DECCO ITALIA S.R.L. are as follows:

Particulars	Aggregate nominal value (*in EUR Million*)
Authorised share capital	
1,051 equity shares of EUR 1,000 each	1.05
Issued, subscribed and paid-up capital	
1,051 equity shares of EUR 1,000 each	1.05

Shareholding pattern

The shareholding pattern of DECCO ITALIA S.R.L. as on the date of this Draft Red Herring Prospectus is set out below:

Name of the shareholder	No. of equity shares (of EUR 1,000 each) held	Percentage of total capital (%)
DECCO WW Holding BV	1,051	100.00
Total	**1,051**	**100.00**

Financial information

Certain key financial indicators of DECCO ITALIA S.R.L. are set forth below:

(in ₹ million, unless otherwise disclosed)

Particulars	As of / for the Fiscal Year ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from operations	1,049.27	899.08	794.71
Total income	1,054.54	916.20	798.52
Profit/(loss) after tax for the year	62.27	89.07	45.38
Net worth	841.76	757.31	664.36
Other equity	751.53	667.08	574.13

31. *Decco Postharvest México, S.A. de C.V.*

Corporate information

Decco Postharvest México, S.A. de C.V. was incorporated with the name Decco Jifkins México S.A.P.I as a private limited company under the Companies Act, ey General de Sociedades Mercantiles, of Mexico vide Instrument 69679 / V 673032, pursuant to the certificate of incorporation dated January 21, 2011, and received its certificate for commencement of business on January 21, 2011 issued by the Public Registry of Commerce, Mexico. Its corporate identification number is DJM1101212X0. Its registered office is situated at Av. Insurgentes Sur 1647, Piso 3, oficina 301-B. It changed its name to Decco Postharvest Mexico, S.A. de C.V. with the Registrar of Companies Instrument 150342 / Book 5498, on December 15, 2017.

Nature of business

Decco Postharvest México, S.A. de C.V. is authorized under its charter document to engage *inter alia* in the business of wholesale of agricultural products and chemical products.

Capital structure

The details of the capital structure of Decco Postharvest México, S.A. de C.V. are as follows:

Particulars	Aggregate nominal value (*in MXN million*)
Authorised share capital	
500 equity shares of MXN 100 each	0.05
Issued, subscribed and paid-up capital	
500 equity shares of MXN 100 each	0.05

Shareholding pattern

The shareholding pattern of Decco Postharvest México, S.A. de C.V. as on the date of this Draft Red Herring Prospectus is set out below:

Name of the shareholder	No. of equity shares (of MXN 100 each) held	Percentage of total capital (%)
DECCO World Wide Post Harvest Holding B.V.	499	99.80
DECCO US Post-Harvest Inc.	1	0.20
Total	**500**	**100.00**

Financial information

Certain key financial indicators of Decco Postharvest México, S.A. de C.V. are set forth below:

(in ₹ million, unless otherwise disclosed)

Particulars	As of / for the Fiscal Year ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from operations	166.06	108.33	163.56
Total income	166.06	108.33	163.56
Profit/(loss) after tax for the year	(130.42)	(32.19)	(16.16)
Net worth	(307.73)	(221.60)	(169.27)
Other equity	(307.91)	(221.78)	(169.45)

32. DECCO US Post-Harvest Inc.

Corporate information

DECCO US Post-Harvest Inc. was incorporated as a private company under the Delaware General Corporation Law, pursuant to the certificate of incorporation dated March 23, 2009, issued by the Secretary of State of the State of Delaware. Its corporate identification number is 4668380. Its registered office is situated at 1713 S. California Avenue, Monrovia, CA 91016.

Nature of business

DECCO US Post-Harvest Inc. is authorized under its memorandum of association to engage *inter alia* processing and sale of post-harvest treatment products and services for fruits and vegetables to distributors.

Capital structure

The details of the capital structure of DECCO US Post-Harvest Inc. are as follows:

Particulars	Aggregate nominal value (*in USD million*)
Authorised share capital	
1,000 ordinary equity shares of USD 0.01 each	0.00*
Issued, subscribed and paid-up capital	
1,000 ordinary equity shares of USD 0.01 each	0.00*

**Less than 0.01 Million*

Shareholding pattern

The shareholding pattern of DECCO US Post-Harvest Inc. as on the date of this Draft Red Herring Prospectus is set out below:

Name of the shareholder	No. of ordinary equity shares (of USD 0.01 each) held	Percentage of total ordinary equity shareholding (%)
DECCO Worldwide Post-Harvest Holdings B.V.	1,000	100.00
Total	**1,000**	**100.00**

Financial information

Certain key financial indicators of DECCO US Post-Harvest Inc. are set forth below:

(in ₹ million, unless otherwise disclosed)

Particulars	As of / for the Fiscal Year ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from operations	4,082.21	3,825.97	3,480.22
Total income	4,092.21	3,825.97	3,480.22
Profit/(loss) after tax for the year	166.76	(32.22)	(213.96)
Net worth	(463.53)	(616.85)	(575.39)
Other equity	(463.53)	(616.85)	(575.39)

33. DECCO Worldwide Post-Harvest Holdings B.V.

Corporate information

DECCO Worldwide Post-Harvest Holdings B.V. was incorporated as a private limited liability company and financial holding entity with a corporate seat at Amsterdam. The Netherlands under the Book 2 of the Dutch Civil Code, pursuant to the certificate of incorporation dated February 6, 2007, issued by the Registrar of Companies (Kamer van Koophandel). Its corporate identification number is 08156245. Its registered office is situated at Claudius Prinsenlaan 144a Blok A, 4818CP Breda, The Netherlands.

Nature of business

DECCO Worldwide Post-Harvest Holdings B.V. is authorized by its charter document to engage as a financial holding entity.

Capital structure

The details of the capital structure of DECCO Worldwide Post-Harvest Holdings B.V. are as follows:

Particulars	Aggregate nominal value (*in EUR million*)
Authorised share capital	
900 equity shares of EUR 100 each	0.09
Issued, subscribed and paid-up capital	
180 equity shares of EUR 100 each	0.01

Shareholding pattern

The shareholding pattern of DECCO Worldwide Post-Harvest Holdings B.V. as on the date of this Draft Red Herring Prospectus is set out below:

Name of the shareholder	No. of equity shares (of EUR 100 each) held	Percentage of total capital (%)
DECCO Worldwide Post-Harvest Holdings Cooperatief U.A.	180	100.00
Total	**180**	**100.00**

Financial information

Certain key financial indicators of DECCO Worldwide Post-Harvest Holdings B.V. are set forth below:

(in ₹ million, unless otherwise disclosed)

Particulars	As of / for the Fiscal Year ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from operations	171.50	155.57	135.99
Total income	171.50	155.57	135.99
Profit/(loss) after tax for the year	(49.09)	(70.50)	28.03
Net worth	492.47	438.82	596.13
Other equity	490.92	437.27	594.58

34. DECCO Worldwide Post-Harvest Holdings Cooperatief U.A.

Corporate information

DECCO Worldwide Post-Harvest Holdings Cooperatief U.A. was incorporated as a co-operative company/financial holding entity with a corporate seat at Amsterdam, the Netherlands under the

Netherlands Chamber of Commerce, pursuant to the certificate of incorporation dated April 14, 2009, issued by the Registrar of Companies (Kamer van Koophandel). Its corporate identification number is 34334787. Its registered office is situated at Claudius Prinsenlaan 144a Blok A, 4818CP Breda, The Netherlands.

Nature of business

DECCO Worldwide Post-Harvest Holdings Cooperatief U.A. is authorized by its charter documents to engage in the business as a financial holding entity.

Capital structure

The details of the capital structure of DECCO Worldwide Post-Harvest Holdings Cooperatief U.A. are as follows:

Particulars	Aggregate nominal value (*in EUR million*)
Authorised members capital	25,500
Issued, subscribed and paid-up capital	25,500

Shareholding pattern

The details of the members capital of DECCO Worldwide Post-Harvest Holdings Cooperatief U.A. as on the date of this Draft Red Herring Prospectus is set out below:

Name of the member	Percentage of total member capital (%)
DECCO Holdings UK Ltd.	100.00
Total	100.00

Financial information

Certain key financial indicators of DECCO Worldwide Post-Harvest Holdings Cooperatief U.A. are set forth below:

(in ₹ million, unless otherwise disclosed)

Particulars	As of / for the Fiscal Year ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from operations*	-	-	-
Total income	-	-	-
Profit/(loss) after tax for the year	(1.58)	(1.64)	(0.58)
Net worth	424.48	414.89	414.30
Other equity	27.39	17.80	17.21

**DECCO Worldwide Post-Harvest Holdings Cooperatief U.A. is an investment company, therefore it does not have any revenue from operations.*

35. *Advanta Seeds Vietnam Company Limited (formerly known as Hybrid Seeds Vietnam Company Limited)*

Corporate information

Advanta Seeds Vietnam Company Limited Limited was incorporated as a public limited company under Law on Enterprises No. 59/2020/QH14, pursuant to the certificate of incorporation dated October 3, 2024, issued by the Department of Investment and Planning of Ho Chi Minh City. Its enterprise code is 0318698611. Its registered office is situated at 7th Floor, 60 Nguyen Van Thu, Da Kao Ward, District 1, Ho Chi Minh City, Vietnam. The name of Hybrid Seeds Vietnam Company Limited was changed to Advanta Seeds Vietnam Company Limited on January 14, 2026.

Nature of business

Advanta Seeds Vietnam Company Limited is authorized under its memorandum of association to engage *inter alia* in the business of selling and distribution of seeds.

Capital structure

The details of the capital structure of Advanta Seeds Vietnam Company Limited are as follows:

Particulars	Aggregate nominal value (*in* VND million)
Authorised share capital	
50,000 ordinary shares of VND 1,000 each	50.00
Issued, subscribed and paid-up capital	
50,000 ordinary shares of VND 1,000 each	50.00

Shareholding pattern

The shareholding pattern of Advanta Seeds Vietnam Company Limited as on the date of this Draft Red Herring Prospectus is set out below:

Name of the shareholder	No. of ordinary shares (of VND 1,000 each) held	Percentage of total shareholding (%)
Advanta Holdings B.V.*	50,000	100.00
Total	**50,000**	**100.00**

**Advanta Holdings B.V., one of our Subsidiaries, had entered into a capital contribution transfer agreement dated December 22, 2025 with Nguyen Huong Quynh Thao for the acquisition of 100% charter capital of Advanta Seeds Vietnam Company Limited. A consideration of USD 2,000 (equivalent to ₹ 0.18 million^) was paid from internal accruals.*

^Calculated basis the exchange rate 1 USD=89.54 as of December 22, 2025 .

Financial information

Advanta Holdings B.V acquired control of Advanta Seeds Vietnam Company Limited from December 22, 2025 and therefore, the key financial indicators for the Financial Years 2023, 2024 and 2025 are not applicable.

36. Ingeagro S.A.

Corporate information

Ingeagro S.A. was incorporated as a private entity under the Sociedad Law 20190 2007 laws of Chile, with the Registrar of Companies, Chile on June 23, 2020 and received certification for start in operations on August 19, 2020, issued by the Registrar of Companies, Chile. Its corporate identification number is 77.209.894-4. Its registered office is situated at Camino Troncal 2777, Ciudad de Quillota – Valparaíso.

Nature of business

Ingeagro S.A. is authorized under its bylaws documents to engage *inter alia* in the business of development, sale and manufacture of agro-industrial equipment.

Capital structure

The details of the capital structure of Ingeagro S.A. are as follows:

Particulars	Aggregate nominal value (*in CLP million*)
Authorised share capital	
900,000 equity shares of CLP 1,000 each	900.00
Issued, subscribed and paid-up capital	
900,000 equity shares of CLP 1,000 each	900.00

Shareholding pattern

The shareholding pattern of Ingeagro S.A. as on the date of this Draft Red Herring Prospectus is set out below:

Name of the shareholder	No. of equity shares (of *CLP* 1,000 each) held	Percentage of total capital (%)
Decco Chile SpA	675,000	75.00
Ingeagro EIRL	225,000	25.00

Name of the shareholder	No. of equity shares (of *CLP* 1,000 each) held	Percentage of total capital (%)
Total	**900,000**	**100.00**

Financial information

Certain key financial indicators of Ingeagro S.A. are set forth below:

(in ₹ million, unless otherwise disclosed)

Particulars	As of / for the Fiscal Year ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from operations	36.64	31.63	34.13
Total income	38.50	33.02	34.48
Profit/(loss) after tax for the year	(11.06)	(10.57)	(10.23)
Net worth	80.47	86.18	117.21
Other equity	(6.00)	(0.29)	30.74

37. *Pacific Seeds (Thai) Limited*

Corporate information

Pacific Seeds (Thai) Limited was incorporated as a private limited company under the Thailand Civil and Commercial Code, as amended on July 31, 1981, with the Department of Business Development Ministry of Commerce. Its corporate registration number is 0105524017208. Its registered office is situated at 1 Moo 13, Phaholyothin Road, Phraphuttabat Sub-district, Phraphuttabat District, Saraburi Province, Thailand.

Nature of business

Pacific Seeds (Thai) Limited under its company affiliative (including the relevant objects) and the Particulars of Business Conduct of Partnership and Companies (SorSorChor. 1) obtained from the Ministry of Commerce on 1 December 2025 is currently engaged *inter alia* in the business of research, plant, develop, manufacture and trade crop seeds for planting.

Capital structure

The details of the capital structure of Pacific Seeds (Thai) Limited are as follows:

Particulars	Aggregate nominal value (*in THB MN*)
Authorised share capital*	
600,000 ordinary shares of par value THB 100 each	60.00
Issued, subscribed and paid-up capital	
600,000 ordinary shares of par value THB 100 each all of which are fully paid -up	60.00

There is no concept of authorized share capital or the maximum limits to which share capital can be increase for private limited companies in Thailand. THB 60,000,000 is the current share capital of the Subsidiary.

Shareholding pattern

The shareholding pattern of Pacific Seeds (Thai) Limited as on the date of this Draft Red Herring Prospectus is set out below:

Name of the shareholder	No. of equity shares (of THB 100 each) held	Percentage of total capital (%)
Pacific Seeds Holding (Thai) Limited	599,993	99.99
Other shareholders *	7	0.01
Total	**600,000**	**100.00**

**Pratap Bose and Vaibhav Petwal hold two ordinary shares each and Nitin Sharma,, Onuma Chaipayom and Chotiwit Suphasinrattanakua hold one ordinary share each.*

Financial information

Certain key financial indicators of Pacific Seeds (Thai) Limited are set forth below:

(in ₹ million, unless otherwise disclosed)

Particulars	As of / for the Fiscal Year ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from operations	6,744.88	6,146.87	6,038.42
Total income	7,533.96	7,055.96	6,380.39
Profit/(loss) after tax for the year	1,453.89	1,397.13	1,555.69
Net worth	1,343.32	8,361.07	8,217.83
Other equity	1202.90	8,220.65	8,077.41

38. *Pacific Seeds Holdings (Thailand) Limited*

Corporate information

Pacific Seeds Holdings (Thailand) Limited was incorporated as a private limited company under the Thailand Civil & Commercial Code, as amended on December 29, 2004 with the Department of Business Development Ministry of Commerce Its corporate identification number is 0105547168041. Its registered office is situated at 1 Moo 13, Phaholyothin Road, Tumbol Praphuttabat, Amphur Praphuttabat, Saraburi.

Nature of business

Pacific Seeds Holdings (Thailand) Limited is a holding company and do not engage in any business.

Capital structure

The details of the capital structure of Pacific Seeds Holdings (Thailand) Limited are as follows:

Particulars	Aggregate nominal value (*in THB Mn*)
Authorised share capital	
1,000 ordinary shares of par value of THB 100 each	0.10
Issued, subscribed and paid-up capital	
1,000 ordinary shares of par value of THB 100 each which are fully paid-up	0.10

Shareholding pattern

The shareholding pattern of Pacific Seeds Holdings (Thailand) Limited as on the date of this Draft Red Herring Prospectus is set out below:

Name of the shareholder	No. of ordinary shares (of THB 100 each) held	Percentage of total capital (%)
Advanta Holdings (Thailand) Limited	993	99.30
Other Shareholders *	7	0.70
Total	**1,000**	**100.00**

**Pratap Bose holds three ordinary shares, Nitin Sharma and Chotiwit Suphasinrattanakua hold one ordinary share each and Vaibhav Petwal holds two ordinary shares.*

Financial information

Certain key financial indicators of Pacific Seeds Holdings (Thailand) Limited are set forth below:

(in ₹ million, unless otherwise disclosed)

Particulars	As of / for the Fiscal Year ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from operations	9,048.68	852.55	396.72
Total income	9,048.68	852.55	396.72
Profit/(loss) after tax for the year	9,048.32	851.47	396.47
Net worth	1,861.53	1,634.80	1,718.60
Other equity	1,861.27	1,634.55	1,718.34

39. *PT. Advanta Seeds Indonesia*

Corporate information

PT. Advanta Seeds Indonesia was incorporated as a private limited company under the Indonesian law No.40 of 2007 on March 2, 2009 with the Minister of Law and Human Rights of the Republic of Indonesia. Its corporate identification number is 8120417141041. Its registered office is situated at Gedung AIA Central,Jl. Jend. Sudirman No. 48-A RT 005 RW 004 Karet Semanggi Setiabudi Jakarta Selatan.

Nature of business

PT. Advanta Seeds Indonesia is authorized under its memorandum of association to engage *inter alia* in the business of manufacturing and trading in agricultural product and live animals.

Capital structure

The details of the capital structure of PT. Advanta Seeds Indonesia are as follows:

Particulars	Aggregate nominal value (*in IDR million*)
Authorised share capital	
19,100,000 equity shares of IDR10,925 each	208,667.50
Issued, subscribed and paid-up capital	
19,100,000 equity shares of IDR10,925 each	208,667.50

Shareholding pattern

The shareholding pattern of PT. Advanta Seeds Indonesia as on the date of this Draft Red Herring Prospectus is set out below:

Name of the shareholder	No. of equity shares (of IDR 10,925 each) held	Percentage of total capital (%)
Advanta Mauritius Limited	1	0.00
Advanta Seed International	19,099,999	100.00
Total	19,100,000	**100.00**

Financial information

Certain key financial indicators of PT. Advanta Seeds Indonesia are set forth below:

(in ₹ million, unless otherwise disclosed)

Particulars	As of / for the Fiscal Year ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from operations	2,139.31	1,850.88	1,239.44
Total income	2,154.05	1,867.12	1,247.04
Profit/(loss) after tax for the year	160.56	159.35	(16.29)
Net worth	723.45	575.72	436.53
Other equity	(379.33)	(526.00)	(665.23)

III. Joint Ventures

1. Longreach Plant Breeders Management Pty Limited

Corporate information

Longreach Plant Breeders Management Pty Limited was incorporated as a proprietary company limited by shares under the Corporations Act 2001, pursuant to the certificate of incorporation dated December 20, 2001, issued by the Australian Securities and Investments Commission. Its corporate identification number is ACN 099 112 991. Its registered office is situated at 268 Anzac Avenue Toowoomba Qld 4350.

Nature of business

Longreach Plant Breeders Management Pty Limited is authorized under its memorandum of association to engage *inter alia* in the business of breeding of wheat seed varieties.

Capital structure

The details of the capital structure of Longreach Plant Breeders Management Pty Limited are as follows:

Particulars	Aggregate nominal value (*in AUD million*)
Authorised share capital	
126,033 equity shares of AUD 56.07 each	7.07
Issued, subscribed and paid-up capital	
126,033 equity shares of AUD 56.07 each	7.07

Shareholding pattern

The shareholding pattern of Longreach Plant Breeders Management Pty Limited as on the date of this Draft Red Herring Prospectus is set out below:

Name of the shareholder	No. of equity shares (of AUD 56.07 each) held	Percentage of total capital (%)
Advanta Seeds Pty Ltd Australia	88,223	70.00
Syngenta Seeds Pty Limited	37,810	30.00
Total	**126,033**	**100.00**

IV. Associates

1. *Serra Bonita Sementes S.A.*

Corporate information

Serra Bonita Sementes S.A. was incorporated as a limited liability company under the Bylaws, by Law No. 6,404, of December 15, 1976, as amended ("**Law of S.A.**"),pursuant to the certificate of incorporation dated April 27, 2012, issued by the Board of Trade of the State of São Paulo. Its corporate identification number is CNPJ 16.665.334/0001-14. Its registered office is situated at Rod. MG 400 KM 03 S/N - Fazenda Gado Bravo, Zona Rural, in the municipality of Buritis, MG, with branches located at Rod. MG 400, km 12 S/N - Fazenda São Miguel, Zona Rural, in the municipality of Unaí, Minas Gerais State.

Nature of business

Serra Bonita Sementes S.A. is authorized under its memorandum of association to engage *inter alia* in the business of producing certified soybean, agricultural production of soybean, corn, sorghum, millet and beans.

Capital structure

The details of the capital structure of Serra Bonita Sementes S.A. are as follows:

Particulars	Aggregate nominal value (*in BRL million*)
Authorised share capital	
309,048,643 equity shares of BRL 1.02 each	315.23
Issued, subscribed and paid-up capital	
309,048,643 equity shares of BRL 1.02 each	315.23

Shareholding pattern

The shareholding pattern of Serra Bonita Sementes S.A. as on the date of this Draft Red Herring Prospectus is set out below:

Name of the shareholder	No. of equity shares (of BRL 1.02 each) held	Percentage of total shareholding (%)
Advanta Comércio de Sementes Ltda	103,016,214	33.33
Tapajós Participações S.A.	103,016,214	33.33
Agropecuária Gado Bravo Ltda.	103,016,215	33.33

Name of the shareholder	No. of equity shares (of BRL 1.02 each) held	Percentage of total shareholding (%)
Total	**309,048,643**	100.00

2. *Ho Semillas Holdings S.A*

Corporate information

Ho Semillas Holdings S.A was incorporated as a public limited company under the Eastern Republic of Uruguay, pursuant to the certificate of incorporation dated July, 4, 2013, issued by the Register of Legal Entities. Its corporate identification number is 14.031. Its registered office is situated at Rincon 487, office 404, in the city of Montevideo, Eastern Republic of Uruguay.

Nature of business

Ho Semillas Holdings S.A is authorized under its memorandum of association to engage *inter alia* in the business of research, development and sale of plant genetics.

Capital structure

The details of the capital structure of Ho Semillas Holdings S.A are as follows:

Particulars	Aggregate nominal value (*in UYU million*)
Authorised share capital	
106,935,800 equity shares of UYU 1 each	106.94
Issued, subscribed and paid-up capital	
106,935,800 equity shares of UYU 1 each	106.94

Shareholding pattern

The shareholding pattern of Ho Semillas Holdings S.A as on the date of this Draft Red Herring Prospectus is set out below:

Name of the shareholder	No. of equity shares (of UYU 1 each) held	Percentage of total shareholding (%)
SCO Participaciones S.L.U	64,161,480	60.00
Bunge Brasil Holding B.V.	21,387,160	20.00
Advanta Seeds Holdings UK Ltd.	21,387,160	20.00
Total	**106,935,800**	**100.00**

3. *Seedcorp Ho Produção E Comercialização De Sementes S.A.*

Corporate information

Seedcorp Ho Produção E Comercialização De Sementes S.A. was incorporated as a public limited company under the Federative Republic of Brazil, pursuant to the certificate of incorporation dated April, 15, 2014, issued by the Registrar of Legal Entities. Its corporate identification number is 20.089.631/0001-36. Its registered office is situated at Street T-55, n. 1.094, Q. 101 L.07E, Setor Bueno, in the city of Goiânia, State of Goiás, Federative Republic of Brazil.

Nature of business

Seedcorp Ho Produção E Comercialização De Sementes S.A. is authorized under its memorandum of association to engage *inter alia* in the business of research, development and sale of plant genetics.

Capital structure

The details of the capital structure of Seedcorp Ho Produção E Comercialização De Sementes S.A. are as follows:

Particulars	Aggregate nominal value (*in BRL million*)
Authorised share capital	
4,171,732 equity shares of BRL 1.65 each	6.88

Particulars	Aggregate nominal value (*in BRL million*)
Issued, subscribed and paid-up capital	
4,171,732 equity shares of BRL 1.65 each	6.88

Shareholding pattern

The shareholding pattern of Seedcorp Ho Produção E Comercialização De Sementes S.A. as on the date of this Draft Red Herring Prospectus is set out below:

Name of the shareholder	No. of equity shares (of BRL 1.65 each) held	Percentage of total shareholding (%)
Ho Semillas Holdings S.A	4,171,732	100
Total	**4,171,732**	**100**

4. Seedlog Comércio e Logistica de Insumos Agricolas Ltda

Corporate information

Seedlog Comércio e Logistica de Insumos Agricolas Ltda was incorporated as a public limited company under the Federative Republic of Brazil, pursuant to the certificate of incorporation dated September 21, 2016, issued by the Registrar of Legal Entities. Its corporate identification number is 26.212.565/0001-26. Its registered office is situated at Street T-55, n. 1.094, Q. 101 L.07E, Setor Bueno, in the city of Goiânia, State of Goiás, Federative Republic of Brazil.

Nature of business

Seedlog Comércio e Logistica de Insumos Agricolas Ltda is authorized under its memorandum of association to engage to provide combined office and administrative support services, post-harvest activities, bottling activities, fractionation, seed packaging and rental of its own properties.

Capital structure

The details of the capital structure of Seedlog Comércio e Logistica de Insumos Agricolas Ltda are as follows:

Particulars	Aggregate nominal value (*in* BRL *million*)
Authorised share capital	
9,819,404 equity shares of BRL 1 each	9.82
Issued, subscribed and paid-up capital	
9,819,404 equity shares of BRL 1 each	9.82

Shareholding pattern

The shareholding pattern of Seedlog Comércio e Logistica de Insumos Agricolas Ltda as on the date of this Draft Red Herring Prospectus is set out below:

Name of the shareholder	No. of equity shares (of BRL 1 each) held	Percentage of total shareholding (%)
Seedcorp Ho Produção E Comercialização De Sementes S.A.	9,819,404	100
Total	**9,819,404**	**100**

5. Seedmais Comércio e Representações Ltda

Corporate information

Seedmais Comércio e Representações Ltda was incorporated as a public limited company under the Brazilian Civil Code (Law No. 10.406 of 10 January 2002), pursuant to the certificate of incorporation dated July 28, 2016, issued by the Register of Legal Entities. Its corporate identification number is 25.312.736/0001-26. Its registered office is situated at Street T-55, n. 1.094, Q. 101 L.07E, Setor Bueno, Goiânia, Goiás, Federative Republic of Brazil.

Nature of business

Seedmais Comércio e Representações Ltda is authorized under its memorandum of association to engage in the business of the rental of agricultural machinery and equipment and the retail and wholesale trade of machinery, apparatus, equipment, parts and pieces for agricultural use.

Capital structure

The details of the capital structure of Seedmais Comércio e Representações Ltda are as follows:

Particulars	Aggregate nominal value (*in BRL million*)
Authorised share capital	
1,454,537 equity shares of BRL 1 each	1.45
Issued, subscribed and paid-up capital	
1,454,537 equity shares of BRL 1 each	1.45

Shareholding pattern

The shareholding pattern of Seedmais Comércio e Representações Ltda as on the date of this Draft Red Herring Prospectus is set out below:

Name of the shareholder	No. of equity shares (of BRL 1 each) held	Percentage of total equity shareholding (%)
Seedcorp Ho Produção E Comercialização De Sementes S.A.	1,454,537	100.00
Total	**1,454,537**	**100.00**

Other confirmations

Amount of accumulated profits and loss

As on the date of this Draft Red Herring Prospectus, there are no accumulated profits or losses of our Subsidiaries which are not accounted for by our Company.

Listing

As on the date of this Draft Red Herring Prospectus, none of the securities of our Subsidiaries, Joint Venture and Associates are listed in India or abroad. Further, none of the securities of our Subsidiaries have been refused listing by any stock exchange in India or abroad

Business interest in our Company

Our Subsidiaries, Joint Venture and Associates do not have any business or other interest in our Company or related business transactions with our Company other than as disclosed in "***Restated Consolidated Financial Information – Note 41 – Related Party Disclosures***", on page 504.

Common pursuits

As on the date of this Draft Red Herring Prospectus, our Subsidiaries, Joint Venture and two of our Associates have common pursuits with our Company and are authorized by their memorandum of association to engage in similar business to that of our Company. However, there is no conflict of interest as a result of such common pursuits between our Company and our Subsidiaries, Joint Venture and Associates, since these entities service customers in their respective geographies. Further, our Subsidiaries are also controlled by us. Our Company will adopt the necessary procedures and practices as permitted by law and regulatory guidelines to address any conflict situations as and when they arise.

OUR MANAGEMENT

In terms of the Companies Act and our Articles of Association, our Company is required to have not less than 3 (three) Directors and not more than 15 (fifteen) Directors. As on the date of this Draft Red Herring Prospectus, our Board comprises of 12 (twelve) Directors which includes 1 (one) Executive Director, 11 (eleven) Non-Executive Directors, which includes 6 (six) Independent Directors, including 3 (three) women Independent Directors.

The following table sets forth details regarding our Board as of the date of this Draft Red Herring Prospectus:

Sr. No.	Name, designation, address, occupation, date of birth, term, period and directorship and DIN	Age (years)	Directorships in other companies
1.	**Jaidev Rajnikant Shroff** *Designation*: Chairman and Non-Executive Non-Independent Director[#] *Address*: UAE Villa No- 08, 366 Umm Suqeim Third, Premise Number: 366015915, PO Box 118163, Dubai, UAE *Occupation*: Service *Date of birth*: October 4, 1965 *Current term*: With effect from December 16, 2022, liable to retire by rotation *Period of directorship*: Since December 16, 2022 *DIN*: 00191050	60	*Indian Companies* (i) Agrocel Industries Private Limited; (ii) Demuric Holdings Private Limited; (iii) JRF Research Private Limited; (iv) Nivi Trading Limited; (v) Shroff Envirotral Private Limited; (vi) Superform Chemistries Limited; (vii) Uniphos Enterprises Limited; (viii) UPL Limited; and (ix) UPL Sustainable Agri Solutions Limited *Foreign Companies* (i) Advanta Mauritius Limited (ii) UPL Corporation Limited; and (iii) UPL Corporation Ltd
2.	**Rajan Hamir Gajaria** *Designation*: Non-Executive Non-Independent Director and Vice Chairman *Address*: 585 Bolderwood, L N Carmel, Indiana – 46032 United States *Occupation*: Service *Date of birth*: November 2, 1967 *Current term*: With effect from July 1, 2025, liable to retire by rotation *Period of directorship*: Since May 3, 2023[(1)] *DIN*: 10145792	58	*Indian Companies* (i) Cohizon Life Sciences Limited (*formerly known as Sajjan India Limited*) *Foreign Companies* (i) Advanta Mauritius Limited; (ii) JRJ Investment Advisors LLC, Gowan Group of Companies; and (iii) Moleaer Inc.
3.	**Bhupendra Vishnuprasad Dubey** *Designation*: Chief Executive Officer and Whole-time Director *Address*: Flat 3101, E&W Sub Meter, Rimal – 5, 392 - Marsa, Premise Number: 392143186, P. O.	63	*Indian Companies* Nil *Foreign Companies*

Sr. No.	Name, designation, address, occupation, date of birth, term, period and directorship and DIN	Age (years)	Directorships in other companies
	Box 33421 Dubai, UAE. *Occupation*: Service *Date of birth*: March 1, 1962 *Current term*: Three years from November 1, 2025 *Period of directorship*: Since November 1, 2025 *DIN*: 06953565		(i) Advanta Holdings B.V.; (ii) Advanta Mauritius Limited; (iii) Advanta Netherlands Holdings B.V.; (iv) Advanta Seed International; (v) Advanta Seeds DMCC; and (vi) Advanta Seeds Pty Ltd.
4.	**Vikram Rajnikant Shroff** *Designation*: Non-Executive Non-Independent Director[#] *Address*: Villa. SH. K. 48, The Palm - Jumeira, Premise Number: 381016692 P.O Box 33421, Dubai, UAE *Occupation*: Service *Date of birth*: February 11, 1973 *Current term*: With effect from December 16, 2022, liable to retire by rotation *Period of directorship*: Since December 16, 2022 DIN: 00191472	52	*Indian Companies* (i) Agraja Properties Limited; (ii) Agri Net Solutions Limited; (iii) Demuric Holdings Private Limited; (iv) Force Aviation Private Limited; (v) JRF Research Private Limited. (vi) Mrugal Properties Limited; (vii) Shroff Envirotral Private Limited; (viii) Superform Chemistries Limited; (ix) Uniphos Envirotronic Private Limited; (x) UPL Global Business Services Limited; (xi) UPL Limited; and (xii) UPL Sustainable Agri Solutions Limited *Foreign Companies* (i) Advanta Mauritius Limited; (ii) UPL Corporation Limited,; and (iii) UPL Corporation Ltd
5.	**Simrun Mehta** *Designation*: Non-Executive Non-Independent Director[*] *Address*: House No. 1817, Sector 17-A, Gurgaon – 122 001, Haryana, India *Occupation*: Service *Date of birth*: January 27, 1988 *Current term*: With effect from December 31, 2025 and liable to retire by rotation *Period of directorship*: Since December 31, 2025 *DIN*: 09118938	37	*Indian Companies* (i) Avendus Capital Private Limited; (ii) EK Education and Research Foundation; (iii) Euroschool Foundation; (iv) Healthcare Global Enterprises Limited; (v) Lighthouse Learning Private Limited; (vi) Phonixgreen Edutech Private Limited; (vii) Premium Medical and Health Care Providers Private Limited;

Sr. No.	Name, designation, address, occupation, date of birth, term, period and directorship and DIN	Age (years)	Directorships in other companies
			(viii) RE Sustainability Limited; (ix) Serentica Renewables India Private Limited; and (x) Vini Cosmetics Private Limited; and (xi) Baby Memorial Hospital Limited *Foreign Companies* (i) Billabong High International School Private Limited; and (ii) Jersey Holding Corporation.
6.	**Utsav Mitra** *Designation*: Non-Executive Non-Independent Director$ *Address:* Flat No. A 503, Signature Island, Bandra Kurla Complex, Opp Trident Hotel, Bandra (East) Mumbai – 400 051, Maharashtra, India *Occupation*: Finance professional *Date of birth*: May 6, 1987 *Current term*: With effect from March 26, 2025 and liable to retire by rotation *Period of directorship*: Since March 26, 2025 *DIN*: 08958349	38	*Indian Companies* (i) Dtwelve Spaces Private Limited; (ii) Epifi Technologies Private Limited; (iii) Mensa Brand Technologies Private Limited; (iv) Merabo Labs Private Limited; (v) VLCC Limited; and (vi) Ver Se Innovation Private Limited. *Foreign Companies* (i) Mensa Brand Technologies Pte. Ltd.
7.	**Davor Pisk** *Designation*: Non-Executive Independent Director *Address*: Monks Well House, 1 Monks Well, Farnham, GU10 1RH, England *Occupation*: Service *Date of birth*: March 16, 1958 *Current term*: Five years from January 11, 2023 *Period of directorship*: Since January 11, 2023 *DIN*: 01254211	67	*Indian Companies* Nil *Foreign Companies* (i) Advanta Mauritius Limited; (ii) Advanta Seeds Holding UK Ltd.; (iii) DECCO Holdings UK Ltd.; (iv) DRTY Drinks Limited; and (v) UPL Corporation Ltd.
8.	**Agnes Abera Kalibata** *Designation*: Non-Executive Independent Director *Address*: 240 EEL Close, New Kitisuru Estate, Nairobi, Kenya	60	*Indian Companies* Nil *Foreign Companies* (i) Advanta Mauritius Limited;

Sr. No.	Name, designation, address, occupation, date of birth, term, period and directorship and DIN	Age (years)	Directorships in other companies
	Occupation: Professional *Date of birth*: March 29, 1965 *Current term*: Five years from March 14, 2025 *Period of directorship*: Since March 14, 2025 *DIN*: 10986494		(ii) Advanta Netherlands Holdings B.V (iii) Advanta Seeds Pty Ltd.; and (iv) Advanta Holdings B.V.
9.	**Purvi Mehta Bhatt** *Designation*: Non-Executive Independent Director *Address*: 2, Arati Society, Near Atmajyoti Ashram, Racecourse, Vadodara – 390 007, Gujarat, India *Occupation*: Professional *Date of birth*: January 29, 1970 *Current term*: Five years from May 6, 2025 *Period of directorship*: Since May 6, 2025 *DIN*: 01596457	55	*Indian Companies* (i) Trinity Buildcon (India) Private Limited. *Foreign Companies* (i) Advanta Mauritius Limited.
10.	**Usha Rao Monari** *Designation*: Non-Executive Independent Director *Address*: Rua Dos Freixos 17, Cascais, Lisbon *Occupation*: Service *Date of birth*: July 27, 1959 *Current term*: Five years from July 26, 2023 *Period of directorship*: Since July 26, 2023 *DIN*: 08652684	66	*Indian Companies* (i) National Highways Infra Investment Managers Private Limited; (ii) UPL Limited; and (iii) UPL Sustainable Agri Solutions Limited *Foreign Companies* (i) Advanta Mauritius Limited; (ii) Fortescue Limited; (iii) UPL Corporation Ltd; (iv) UPL Corporation Limited; and (v) Advanta Holdings US Inc.
11.	**T Raja** *Designation*: Non-Executive Independent Director *Address*: Thangamaniam, Villa No. B8, Amara Ananta, Palavakkam, PO Thiruvanmiyur, Chennai – 600041, Tamil Nadu, India *Occupation*: Professional *Date of birth*: May 25, 1961 *Current term*: Five years from November 1, 2025	64	*Indian Companies* Nil *Foreign Companies* Nil

Sr. No.	Name, designation, address, occupation, date of birth, term, period and directorship and DIN	Age (years)	Directorships in other companies
	Period of directorship: Since November 1, 2025 *DIN*: 11348473		
12.	**Santosh Kumar Mohanty** *Designation*: Non-Executive Independent Director *Address*: B-1001, Kamla Habitat Avadhut C.H.S. Limited, Sunder Nagar, Near K.E.S High School, Kalina, Santacruz East, Mumbai 400098, Maharashtra, India *Occupation*: Professional *Date of birth*: July 9, 1961 *Current term*: Five years from November 1, 2025 *Period of directorship*: Since November 1, 2025 *DIN*: 06690879	64	*Indian Companies* 1. Acuite Ratings and Research Limited; 2. Bajaj Finserv Asset Management Limited; 3. Computer Age Management Services Limited; 4. EMMVEE Photovoltaic Power Limited; 5. LG Electronics India Limited; 6. SBI CDMDF Trustee Private Limited; and 7. UPL Limited. *Foreign Companies* (i) Advanta Seed International; and (ii) Advanta Holdings (Thailand) Limited.

 # Nominee of UPL.
** Nominee of Melwood Holdings II Pte. Ltd.*
$ Nominee of Alpha Wave Ventures II, LP
(1) Rajan Hamir Gajaria was appointed as Non-Executive Independent Director at the meetings of our Board and Shareholders on May 3, 2023 and September 29, 2023, respectively. He was redesignated as Non-Executive Non-Independent Director and Vice-Chairman at the meetings of our Board on June 27, 2025 and our Shareholders on September 15, 2025, w.e.f. July 1, 2025.

Brief profiles of our Directors

Jaidev Rajnikant Shroff is the Chairman and Non-Executive Non-Independent Director of our Company being a nominee of UPL. He holds a bachelor's degree in science from University of Mumbai. He is also a non-executive director of UPL, and the chairman and group chief executive officer of UPL Group of Companies. He along with Agnes Abera Kalibata, serve as the co-chair of the Food Action Alliance and he is also a member of the governing council of the Water Resources Group, World Bank Group. He is actively involved in the global development agenda including the World Economic Forum's Grow Africa and Grow Asia initiatives and has assisted in the establishment of the OpenAg Symposium, convened annually at the University of Oxford by the Oxford Indian Centre for Sustainable Development. He has over 33 years of experience in the chemical and agri-inputs industry.

Rajan Hamir Gajaria is the Vice Chairman and Non-Executive Non-Independent Director of our Company. He holds a bachelor's degree in electronics engineering from the University of Bombay and a post-graduate diploma in management from the Indian Institute of Management Society, Lucknow. He was previously associated with National Organic Chemical Industries Limited, Dow AgroSciences, and Corteva Agriscience. He has been conferred with the title of Sagamore of the Wasbash by the State of Indiana. He has over 30 years of experience in marketing and in various sectors including agriculture, seeds and chemical manufacturing as a member of the board of directors.

Bhupendra Vishnuprasad Dubey is the Chief Executive Officer and Whole-time Director of our Company. He is also the Global Chief Executive Officer of the Advanta Group, and has been associated with Advanta Seeds DMCC since March 1, 2016. He is responsible for making crucial decisions and steering our Company by overseeing our Company's growth plan. His role is vital in executing the vision of our Company through strategic partnerships, market expansion and maintaining a strong emphasis on ESG principles and focusing on farmer-centric innovation. He is also responsible for building and nurturing the key relationships within our Company for fostering a collaborative and productive work environment. He holds a bachelor's degree of science in agriculture and a master's degree of science in agriculture from Gujarat Agricultural University. He has participated in an executive development programme from the Indian Institute of Management, Bangalore, completed the online programme on digital transformation from Executive Education at the Indian School of Business, and holds a diploma in marketing and sales management from Bharatiya Vidya Bhavan. He was previously associated with Aventis Crop Science Limited and UPL. He currently serves as an executive committee member in the seed association category of the Asia Pacific Seeds Association. He has over 39 years of experience in the field of agriculture and seeds.

Vikram Rajnikant Shroff is a Non-Executive Non-Independent Director of our Company being a nominee of UPL. He is also the non-executive director of UPL and the vice chairman and co-chief executive officer of UPL Group of Companies. He holds a bachelor's degree in science (chemistry major) from University of Bombay and has also completed the owner/ president management program from Harvard Business School. He has received the Global Philanthropist Award from the Global Gift Gala, Dubai in the year 2018 and is also honoured with Vivekananda International Relations Peace Awards 2025. He has over 27 years of experience in chemical and agri-inputs industry.

Simrun Mehta is a Non-Executive Non-Independent Director of our Company being nominee of Melwood Holdings II Pte. Ltd. She holds a bachelor's degree in arts (honors) of mathematics from the University of Delhi. She currently serves as a managing director in KKR India Advisors Private Limited and leads investments in the consumer, retail and healthcare services sectors in India. Prior to joining KKR, she was associated with Nomura Fixed Income Securities Private Limited and Nomura Structured Finance Services Private Limited. She has over 16 years of experience in the field of finance.

Utsav Mitra is a Non-Executive Non-Independent Director of our Company being nominee of Alpha Wave Ventures II, LP. He holds a bachelor's degree in arts (honors) of economics from the University of Delhi and holds a master's degree in business administration from Harvard University. He currently serves as the managing director and head of India private equity (Investment team) at Alpha Wave Global. He was previously associated with Bain Capital Advisors (India) Private Limited and was appointed as an Officer on Special Duty for the Minister of State (Independent Charge) for Power, Government of India. He has over 16 years of experience in investment management, private equity, public policy, and strategic consulting.

Davor Pisk is a Non-Executive Independent Director of our Company. He holds a bachelor's degree of arts in social studies with combined honours in economics and politics from the University of Exeter and a master's degree of arts in political science from the University of California. He was previously associated with Syngenta as their chief operating officer. He has over 30 years of experience in the agrochemicals, seeds and agricultural biotechnology industry.

Agnes Abera Kalibata is a Non-Executive Independent Director of our Company. She holds a doctorate in philosophy from the University of Massachusetts and holds a honorary degree of doctor "honoris causa" from the University of Liège. She has served as the minister for the Ministry of Agriculture and Animal Resources, Republic of Rwanda, the president of the Alliance for a Green Revolution in Africa (AGRA) and as the UN Secretary-General's Special Envoy to the 2021 Food Systems Summit. She has received the WFO Award 2022 from the World Farmers' Organisation, and the Justus von Liebig award for World Nutrition, 2024 from the Foundation Fait Panis, Germany. She has also received the Yara Prize award in 2012, for her visionary leadership in the transformation of food security and agricultural development in Rwanda. Together with Jaidev Rajnikant Shroff, she serves as the co-chair of the Food Action Alliance. She has over 14 years of experience in agriculture sector.

Purvi Mehta Bhatt is a Non-Executive Independent Director of our Company. She holds a bachelor's degree of science from the Maharaja Sayajirao, University of Baroda, a master's degree of agriculture from North Carolina State University and a doctor in philosophy (education) from Bhavnagar University. She has previously served as the public interest director on board of National Commodity Derivatives Exchange Limited (NCDEX). She is also currently the senior advisor, partnerships at the Global Centre on Adaptation, serves on the council of advisors at the World Food Prize Foundation and as an adjunct professor in the department of global developments at Cornell University's College of Agriculture and Life Sciences. She has over 17 years of experience as a director in various sectors including agriculture-related, agrochemicals and financial management sector.

Usha Rao Monari is a Non-Executive Independent Director of our Company. She is also an independent director of UPL**.** She holds a bachelor's degree of arts (honours) from the University of Delhi, a master's degree in management studies from the University of Bombay and has also pursued a doctorate of philosophy from Columbia University. She was previously associated with the World Bank as a director, with the Blackstone Group LP as their senior advisor and with the United Nations Development Programme as their under secretary general and associate administrator. She has over 29 years of experience in the banking and finance industry.

T Raja is a Non-Executive Independent Director of our Company. He holds a bachelor's degree in law from Madurai Kamraj University and a master's degree in social work from Madurai Kamaraj University. He is an advocate on the rolls of the Bar Council of Tamil Nadu and is qualified as advocate on record for the Supreme Court of India and designated as a senior advocate by the Supreme Court. He was also appointed as a judge and then elevated as the Chief Justice of Madras High Court. He was also previously empanelled on the Supreme Court Legal Services Committee as a Group B counsel for the Central Government before the Supreme Court of India. He has served as an additional advocate general for the State of Tamil Nadu and has also served as the counsel for Employees State Insurance Corporation and Central Bank of India. He has over 37 years of experience in the legal service.

Santosh Kumar Mohanty is a Non-Executive Independent Director of our Company. He is also an independent director of UPL. He holds a bachelor's degree in arts (honours) from Utkal University, a master's degree of arts in politics (international studies) from Jawaharlal Nehru University, a bachelor's degree in law from Siddharth College of Law, University of Mumbai and a post graduate diploma in securities law course from Government Law College, Mumbai. He was previously associated with Income Tax Department, CBDT, Mumbai as the commissioner of Income Tax and with the Securities and Exchange Board of India as an executive director and whole-time member. He has over 31 years of experience in the regulatory and finance industry.

Relationship between our Directors, Key Managerial Personnel and Senior Management

Except for Jaidev Rajnikant Shroff and Vikram Rajnikant Shroff who are brothers, none of the Directors are related to each other or to the Key Managerial Personnel or Senior Management of our Company.

Terms of Appointment of our Whole-time Director

Pursuant to resolutions passed by our Board on October 30, 2025 and our Shareholders on November 10, 2025, Bhupendra Vishnuprasad Dubey was appointed as the Chief Executive Officer and Whole-time Director of our Company. Bhupendra Vishnuprasad Dubey is employed with our Subsidiary, Advanta Seeds DMCC and will continue to draw remuneration from our Subsidiary, Advanta Seeds DMCC, as detailed below. In Fiscal 2025, Bhupendra Vishnuprasad Dubey received remuneration of ₹124.65 million from our Subsidiary, Advanta Seeds DMCC.

Following are the terms of his remuneration payable to him by our Subsidiary for Fiscal 2026, in terms of his service agreement dated March 1, 2016 with Advanta Seeds DMCC read with the board resolution dated January 16, 2026 of the board of directors of Advanta Seeds DMCC:

Particulars	Description
Annual base salary	Not exceeding AED 3,175,582[#] *(equivalent to ₹ 77.64 million based on a conversion rate of 1 AED = ₹24.45 as of December 31, 2025)*
Annual variable pay	AED 1,587,791, subject to achievement of management objectives *(equivalent to ₹ 38.82 million based on a conversion rate of 1 AED = ₹24.45 as of December 31, 2025)*
Perquisites	i. A company car along with a chauffeur subject to an annual cost cap as mutually agreed ii. Group health insurance coverage for himself and dependant family. iii. Life and Accident cum disability insurance covered under the group scheme

[#]Pursuant to a resolution dated November 10, 2025 passed by our Shareholders, remuneration payable to Bhupendra Vishnuprasad Dubey shall not exceed US$ 2 million (equivalent to ₹ 179.67 million based on a conversion rate of 1 USD = INR 89.84 as of December 31, 2025) per annum, subject to an annual revision not exceeding 10% of the remuneration earned in the preceding financial year.

In addition, he is eligible to receive employee stock options of our Company, as may be determined by the Nomination and Remuneration Committee (formerly known as nomination and compensation committee). Our Company has not paid any remuneration to Bhupendra Vishnuprasad Dubey in his capacity of Chief Executive Officer and Whole-time Director in Fiscal 2025, as he was appointed in Fiscal 2026.

Remuneration to Non-Executive Directors (including Independent Directors)

Pursuant to resolution dated May 3, 2023 passed by our Board, our Non-Executive Directors (including our Independent Directors) are entitled to receive a total sitting fees of ₹60,000 per meeting for attending meetings of our Board and duly constituted Board committees (other than finance and operations committee).

In addition, our Non-Executive Directors, Purvi Mehta Bhatt, T Raja, Santosh Kumar Mohanty and Simrun Mehta were appointed in Fiscal 2026, and accordingly, no sitting fees or commission or remuneration was paid by our Company to them for Fiscal 2025.

Details of remuneration paid to our Non-Executive Directors (including Independent Directors) for Fiscal 2025 is set forth below:

Sr. No.	Name of the Non-Executive/ Independent Director	Sitting fees (in ₹million)
1.	Jaidev Rajnikant Shroff	Nil
2.	Rajan Hamir Gajaria[(1)]	0.57
3.	Vikram Rajnikant Shroff	Nil
4.	Utsav Mitra	Nil
5.	Davor Pisk	0.99
6.	Usha Rao Monari	0.35
7.	Agnes Abera Kalibata	Nil

(1) Rajan Hamir Gajaria was appointed as Non-Executive Independent Director at the meeting of our Board and Shareholders on May 3, 2023 and September 29, 2023, respectively. He was redesignated as Non-Executive Non-Independent Director and Vice-Chairman at the meeting of our Board on June 27, 2025 and our Shareholders on September 15, 2025. Accordingly, the remuneration paid to him in Fiscal 2025 was in his capacity as a Non-Executive Independent Director.

Remuneration paid or payable to our Directors from our Subsidiaries

Certain of our Non-Executive Directors (including our Independent Directors), including Agnes Abera Kalibata and Purvi Mehta Bhatt, are entitled to receive sitting fees, commission or other remuneration from our Subsidiaries in accordance with their respective appointments as directors. As these appointments became effective in Fiscal 2026, no payments were made to them in their capacity as directors by our Subsidiaries in Fiscal 2025.

In Fiscal 2025, only those Directors who were appointed to the board of directors of our Subsidiaries during that year received sitting fees or other remuneration from such Subsidiaries. Except as disclosed below and in "***-Terms of Appointment of our Whole-time Director***" on page 390 above, none of our Directors have received any remuneration from our Subsidiaries in Fiscal 2025:

Sr. No.	Name of Director	Total remuneration/ sitting fees (in ₹ million)	Name of Subsidiary
1.	Davor Pisk	6.38	Advanta Mauritius Limited
2.	Rajan Hamir Gajaria	6.38	Advanta Mauritius Limited
3.	Usha Rao Monari	6.38	Advanta Mauritius Limited
4.	Purvi Mehta Bhatt	Nil	Advanta Mauritius Limited
5.	Agnes Abera Kalibata	Nil	Advanta Mauritius Limited

Except as disclosed above, no other Director received any remuneration, including contingent or deferred compensation, or sitting fees from our Subsidiaries for Fiscal 2025.

Bonus or profit sharing plan for our Directors

Except as stated in "***– Terms of Appointment of our Whole-time Director***" above, our Company does not have a bonus or profit-sharing plan for our Directors.

Contingent and deferred remuneration payable to our Directors

There is no contingent or deferred compensation payable to any of our Directors which accrued in Fiscal 2025.

Shareholding of our Directors in our Company

As per our Articles of Association, our Directors are not required to hold any qualification shares.

None of our Directors hold any Equity Shares in our Company as on the date of this Draft Red Herring Prospectus.

Arrangement or understanding with major shareholders, customers, suppliers or others

Apart from (i) Jaidev Rajnikant Shroff and Vikram Rajnikant Shroff, nominated to our Board by UPL, our Promoter, pursuant to the Shareholders' Agreement; (ii) Simrun Mehta nominated to our Board by Melwood Holdings II Pte. Ltd., pursuant to the Shareholders' Agreement and (iii) Utsav Mitra nominated to our Board by Alpha Wave Ventures II LP, pursuant to the Shareholders' Agreement, none of our Directors have been appointed pursuant to any arrangement or understanding with our major Shareholders, customers, suppliers or others. For further details in relation to the Shareholders' Agreement, see "***History and Certain Corporate Matters – Details of Shareholders' agreements***" on page 343.

Service contracts with Directors

Except the statutory benefits payable to Bhupendra Vishnuprasad Dubey upon termination of his employment in our Company, no other Director, is entitled to any benefit upon retirement or termination of employment. There are no service contracts entered into by our Company with any Directors, which provide for benefits upon retirement or termination of employment.

Interest of Directors

Our Directors may be deemed to be interested to the extent (i) compensation, sitting fees and other benefits, if any, to which they are entitled in accordance with the terms of their appointment or reimbursement of expenses incurred by them during the ordinary course of business by our Company, (ii) transactions entered into in the ordinary course of business with companies in which our Directors hold directorship, and (iii) their directorships on the board of directors of our Subsidiaries, as applicable.

Our Directors may also be interested to the extent of Equity Shares, if any (together with dividends in respect of such Equity Shares), held by the entities in which they are associated as partners, promoters, directors, proprietors, members or trustees, or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to the Offer, any employee stock option that have been and may be granted to them from time to time under ESOP 2024 and any dividend and other distributions payable in respect of such Equity Shares.

Our Directors Jaidev Rajnikant Shroff and Vikram Rajnikant Shroff are interested to the extent of rent received against the property leased to our Subsidiary, Advanta Seeds DMCC. For further details refer "***Restated Consolidated Financial Information – Note 41 – Related Party Disclosures***" on page 504

No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our Directors or to the firms or companies in which any of our Directors are interested as a member, by any person, either to induce him to become, or to qualify him as a Director, or otherwise for services rendered by our Directors or by the firm or company in which they are interested, in connection with the promotion or formation of our Company

Interest in property

Except as disclosed in the section "***History and Certain Corporate Matters - Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. - Divestment of 'Advanta Seeds Business' from our Promoter, UPL, to our Company***", none of our Directors have any interest in any property acquired or proposed to be acquired by our Company.

Interest in transaction for acquisition of land, construction of building or supply of machinery

Our Directors have no interest in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

Interest in promotion or formation of our Company

Except Jaidev Rajnikant Shroff and Vikram Rajnikant Shroff, who are the directors and promoters of UPL, our Promoter, none of our Directors have any interest in the promotion or formation of our Company, as on the date of this Draft Red Herring Prospectus.

Loans to Directors

As of the date of this Draft Red Herring Prospectus, no loans have been availed by our Directors from our Company.

Confirmations

None of our Directors are and during the five years prior to the date of this Draft Red Herring Prospectus, have been on the board of any listed company whose shares have been/were suspended from being traded on the stock exchange(s) during the tenure of their directorship in such companies.

Except as disclosed below, none of our Directors have been or are directors on the board of any listed companies which is or has been delisted from any stock exchange(s) during the term of their directorship in such companies.

Name of Directors	Name of the delisted company	Name of the stock exchange (s) on which the company was listed	Date of delisting on the stock exchange (s)	Whether the delisting was compulsory or voluntary	Reasons for delisting	Whether the company has relisted	Date of relisting in the event that the company is relisted	Name of the stock exchange (s) on which the company was relisted	Term of directorship (along with relevant dates) in such company
Jaidev Rajnikant Shroff Vikram Rajnikant Shroff	Advanta Limited	BSE and NSE	August 1, 2016	Voluntary delisting	Amalgamation with our Promoter, UPL	No	N.A.	N.A.	10 years and 5 months (from March 2, 2006 till August 1, 2016)

Changes to our Board in the last three years

The changes to our Board of our Company in the last three years are set forth below:

Name	Date of Change	Reason
Simrun Mehta	December 31, 2025	Appointment as Non-Executive Non-Independent Director*(1)
Gaurav Trehan	December 31, 2025	Resignation as Non-Executive Non-Independent Director*
Bhupendra Vishnuprasad Dubey	November 1, 2025	Appointment as Chief Executive Officer and Whole-time Director(2)
Santosh Kumar Mohanty	November 1, 2025	Appointment as Non-Executive Independent Director(2)
T Raja	November 1, 2025	Appointment as Non-Executive Independent Director(2)
Prasant Balaji Belgamwar	October 31, 2025	Resignation as Whole-time Director
Rajan Hamir Gajaria	July 1, 2025	Re-designated as Non-Executive Non-Independent Director(3)
Toshan Ajay Tamhane	July 1, 2025	Resignation as Non-Executive Non-Independent Director
Hardeep Singh	July 1, 2025	Resignation as Non-Executive Independent Director
Peter Deane Scala	May 6, 2025	Resignation as Non-Executive Independent Director
Purvi Mehta Bhatt	May 6, 2025	Appointment as Non-Executive Independent Director(4)
Akshay Kishore Tanna	March 26, 2025	Resignation as Non-Executive Non-Independent Director#
Utsav Mitra	March 26, 2025	Appointment as Non-Executive Non-Independent Director(5)$
Agnes Abera Kalibata	March 14, 2025	Appointment as Non-Executive Independent Director(6)
Toshan Ajay Tamhane	September 9, 2024	Appointment as Non-Executive Non Independent Director(7)
Akshay Kishore Tanna	October 5, 2023	Appointment as Non-Executive Non Independent Director(8)*
Prashant Kumar	September 14, 2023	Resignation as Non-Executive Non Independent Director*
Prashant Balaji Belgamwar	July 26, 2023	Re-designation as Whole-time Director(9)
Usha Rao Monari	July 26, 2023	Appointment as Non-Executive Independent Director(9)
Rajan Hamir Gajaria	May 3, 2023	Appointment as Non-Executive Independent Director(9)

(1) The appointment was regularised by our Shareholders pursuant to their resolution dated January 13, 2026.
(2) The appointment was regularised by our Shareholders pursuant to their resolution dated November 10, 2025.
(3) The appointment was regularised by our Shareholders pursuant to their resolution dated September 15, 2025.
(4)The appointment was regularised by our Shareholders pursuant to their resolution dated September 15, 2025.
(5) The appointment was regularised by our Shareholders pursuant to their resolution dated March 26, 2025
(6) The appointment was regularised by our Shareholders pursuant to their resolution dated March 24, 2025.
(7) The appointment was regularised by our Shareholders pursuant to their resolution dated September 30, 2024.
(8) The appointment was regularised by our Shareholders pursuant to their resolution dated October 25, 2023.
(9) The appointment was regularised by our Shareholders pursuant to their resolution dated September 29, 2023.

Nominee of UPL
* Nominee of Melwood Holdings II Pte. Ltd.
$ Nominee of Alpha Wave Ventures II, LP

Borrowing Powers of Board

Pursuant to sections 179(3)(d) and 180(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013 and our Articles of Association, subject to applicable laws and pursuant to the resolution passed by our Board on November 24, 2022 and the special resolution passed by our Shareholders on November 28, 2022, our Board has been authorised to borrow, from time to time, any sum or sums of money for the purposes of our Company, upon such terms and conditions whether with or without security, as our Board may in its discretion think fit, notwithstanding that the money or monies to be so borrowed by our Company (apart from the temporary loans obtained or to be obtained from time to time from our Company's bankers in the ordinary course of business) together with the sums already borrowed, may exceed the aggregate of the paid-up share capital, free reserves and securities premium of the Company, provided however that the total amount so borrowed, which are outstanding or payable at any moment, shall not exceed ₹100,000 million.

Corporate Governance

As on the date of this Draft Red Herring Prospectus, there are 12 Directors on our Board comprising one Executive Director, and 11 Non-Executive Directors, including six Independent Directors. Further, we have three women Independent Directors on our Board. Our Board functions either as a full board or through various committees constituted to oversee specific functions. Our Company is in compliance with the corporate governance norms prescribed under the SEBI Listing Regulations and the Companies Act in relation to the composition of our Board and constitution of committees thereof. Our Company undertakes to take all necessary steps to continue to comply with all the applicable requirements of SEBI Listing Regulations and the Companies Act.

Additionally, in accordance with Regulation 24 of the SEBI Listing Regulations, the following Independent Directors on the Board of our Company have also been appointed as a director on the board of directors of our material subsidiaries, i.e. (i) Davor Pisk, our Non- Executive Independent Director has been appointed on the board of directors of Advanta Seeds Holdings UK Ltd., Advanta Mauritius Limited and DECCO Holdings UK Ltd.; (ii) Agnes Abera Kalibata, our Non- Executive Independent Director has been appointed on the board of directors of Advanta Netherlands Holdings B.V., Advanta Holdings B.V., Advanta Mauritius Limited and Advanta Seeds Pty Ltd; (iii) Purvi Mehta Bhatt, our Non- Executive Independent Director has been appointed on the board of directors of Advanta Mauritius Limited (iv) Usha Rao Monari, our Non- Executive Independent Director has been appointed on the board of directors of Advanta Holdings US Inc. and Advanta Mauritius Limited; and (v) Santosh Kumar Mohanty our Non- Executive Independent Director has been appointed on the board of directors of Advanta Seed International and Advanta Holdings (Thailand) Limited.

Committees of our Board

Our Company has constituted the following committees of our Board in terms of the SEBI Listing Regulations and the Companies Act:

(a) Audit Committee;

(b) Nomination and Remuneration Committee;

(c) Stakeholders' Relationship Committee;

(d) Corporate Social Responsibility Committee; and

(e) Risk Management Committee.

Audit Committee

The Audit Committee was constituted by our Board on January 23, 2023 and was last re-constituted pursuant to a resolution passed by our Board at its meeting held on January 17, 2026. The Audit Committee is in compliance with Section 177 of the Companies Act and Regulation 18 of the SEBI Listing Regulations.

The Audit Committee currently consists of:

(a) Usha Rao Monari, Non-Executive Independent Director (*Chairperson*);

(b) Davor Pisk, Non-Executive Independent Director (*Member*); and

(c) Santosh Kumar Mohanty, Non-Executive Independent Director (*Member*);

The Company Secretary shall act as the secretary to the Audit Committee.

Scope and terms of reference:

The Audit Committee shall be responsible for, among other things, as may be required by the stock exchange(s) from time to time, the following:

A. Powers of Audit Committee

The Audit Committee shall have powers, including the following:

(1) to investigate any activity within its terms of reference;

(2) to seek information from any employee;

(3) to obtain outside legal or other professional advice;

(4) to secure attendance of outsiders with relevant expertise, if it considers necessary; and

(5) such other powers as may be prescribed under the Companies Act and the SEBI Listing Regulations.

Role of Audit Committee

The role of the Audit Committee shall include the following:

A. Accounts and Audit:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.

2. Examining and reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:

   a. matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of section 134 of the Companies Act, 2013;

   b. changes, if any, in accounting policies and practices and reasons for the same;

   c. major accounting entries involving estimates based on the exercise of judgment by management;

   d. significant adjustments made in the financial statements arising out of audit findings;

   e. compliance with listing and other legal requirements relating to financial statements;

   f. disclosure of any related party transactions;

   g. modified opinion(s) in the draft audit report.

3. Reviewing, with the management, the quarterly, half-yearly and annual-financial statements before submission to the board for approval.

4. Recommendation to the board of directors of the Company (the "**Board**" or "**Board of Directors**") for appointment, re-appointment, replacement, remuneration and other terms of appointment of statutory auditors of the Company

5. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.

6. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process.

7. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.

8. Approval of appointment of chief financial officer (*i.e.*, the whole-time finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate.

9. To review management discussion and analysis of financial condition and results of operations.

B. Internal Controls and Internal Audit

1. Review the appointment, removal and terms of remuneration of the chief internal auditor and other internal auditors.

2. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems, internal controls of different functions and businesses.

3. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, scope of internal audit, reporting structure coverage and frequency of internal audit.

4. Discussion with internal auditors of any significant findings and follow up there on.

5. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.

6. Review with the management letters of internal control weaknesses issued by the internal auditors.

7. Evaluation of internal financial controls and risk management systems.

8. Approving the key performance indicators ("**KPIs**") for disclosure in the offer documents, and approval of KPIs once every year, or as may be required under applicable law; and

C. Insider Trading

1. To recommend to the Board revision in Insider Trading Policy and to supervise implementation of the Insider Trading Code.

2. The Chairman of the Audit Committee to note the status reports detailing the dealings by Designated Persons in securities of the Company.

3. To provide directions on any penal action to be initiated, in case of any violation of the Insider Trading Regulations by any person as per the consequence management guidelines.

4. Review of effectiveness of Internal Control system framed for compliance of PIT Regulations to prevent Insider Trading

D. Public issue funds

1. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the board to take up steps in this matter.

E. Miscellaneous

1. Approval of any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed, by the independent directors who are members of the Audit Committee;

   (i) Recommend criteria for omnibus approval or any changes to the criteria for approval of the Board;

   (ii) Make omnibus approval for related party transactions proposed to be entered into by the Company for every financial year as per the criteria approved;

   (iii) Review of transactions pursuant to omnibus approval;

   (iv) Make recommendation to the Board, where Audit Committee does not approve transactions other than the transactions falling under Section 188 of the Companies Act, 2013.

   ***Explanation**: The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or applicable accounting standards and/or the Companies Act, 2013*.

2. Scrutiny of inter-corporate loans and investments of the Company.

3. Valuation of undertakings or assets of the Company, wherever it is necessary.

4. To oversee the functioning of the vigil mechanism for directors and employees to report their genuine concerns or grievances and the vigil mechanism shall provide access to the chairperson of the Audit Committee to directly hear the grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional case.

5. Reviewing the functioning of the whistle blower mechanism.

6. Review of utilization of loan and/or advances from/investment by the Company to subsidiary companies exceeding Rs.100 crore or 10% of asset size of the subsidiary, whichever is lower including existing loans / advances / investments.

7. Reviewing any issue, which involves possible public or product liability claims of substantial nature, including any judgment or order which, may have passed strictures on the conduct of the listed entity or taken an adverse view regarding another enterprise that may have negative implications on the listed entity.

8. Sale of investments, subsidiaries, assets which are material in nature and not in normal course of business.

9. Quarterly details of foreign exchange exposures and the steps taken by management to limit the risks of adverse exchange rate movement, if material.

10. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

11. Evaluate its performance annually.

12. Review and reassess the adequacy of Charter on annual basis and recommend any proposed changes for approval of the Board.

13. Delegate any of the terms mentioned hereinabove to any officer / employee of the Company or to any other person.

14. Perform such other functions as may be required under the relevant provisions of the Companies Act, 2013, the Rules made there under, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and various circulars issued by the regulatory authorities thereof, as amended from time to time and discharge such other functions as may be specifically delegated to the Committee by the Board from time to time.

15. Such roles as may be delegated by our Board and/or prescribed under the Companies Act and SEBI Listing Regulations or other applicable law.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee was constituted as the "*Nomination and Compensation Committee*" by our Board on January 23, 2023 and was last re-constituted pursuant to a resolution passed by our Board at its meeting held on January 17, 2026. The Nomination and Remuneration Committee is in compliance with Section 178 of the Companies Act and Regulation 19 of the SEBI Listing Regulations.

The Nomination and Remuneration Committee currently consists of:

(a) Davor Pisk, Non-Executive Independent Director (*Chairperson*);

(b) Purvi Mehta Bhatt, Non-Executive Independent Director (*Member*); and

(c) Usha Rao Monari, Non-Executive Independent Director (*Member*);

Scope and terms of reference:

The Nomination and Remuneration Committee shall be responsible for, among other things, the following:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a Director, and recommend to the board of directors of the Company ("**Board**" or "**Board of Directors**") a policy, relating to the remuneration of the Directors, Key Managerial Personnel, Senior Management and other Employees, and while formulating the policy ("**Renumeration Policy**"), the following needs to be ensured:

    a. the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;

    b. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

    c. remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the company and its goals.

2. For the appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on our Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to our board of directors of our Company for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

    a. use the services of external agencies, if required,

    b. consider candidates from a wide range of backgrounds, having due regard to diversity, and

    c. consider the time commitments of the candidate.

3. Formulation of the criteria for evaluation of performance of Independent Directors and the Board of Directors.

4. Devising a policy on Board Diversity of the Board

5. Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and to recommend to the Board their appointment and or removal and carrying out evaluation of every director's performance (including independent director).

6. Consider extension or continuation of the term of appointment of the independent directors on the basis of the report of performance evaluation of independent Directors.

7. Specifying the manner for effective evaluation of performance of Board, its Committees and Individual Directors to be carried out either by the Board, by the Human Resources, Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance.

8. Review human resource policies and overall human resources of the Company including talent management and succession planning and compensation matters.

9. Recommend/review remuneration of the executive director(s) including pension rights and any compensation payment, and determining remuneration packages of such directors based on their performance and defined assessment criteria.

10. Administer, monitor and formulate detailed terms and conditions of the employee's.

11. Recommend to the Board the information on recruitment and all remuneration, in whatever form, of senior officers just below the level of board of directors, including appointment or removal of Chief Financial Officer and the Company Secretary

12. Review significant labour problems and their proposed solutions.

13. Review significant development in Human Resources / Industrial Relations front like signing of wage agreement, implementation of Voluntary Retirement Scheme etc.

14. Recommending to the board all remuneration in whatever form, payable to senior management

15. Evaluate its performance annually.

16. Delegate any of the terms mentioned hereinabove to any officer / employee of the Company or to any other person.

17. Performing such functions as are required to be performed by the compensation committee under the SEBI (Share Based Employee Benefit and Sweat Equity) Regulations 2021, as amended from time to time, including the following:

    a. administering any existing and proposed employee stock option schemes formulated by the Company from time to time;

    b. determining the eligibility of employees to participate under the employee stock option schemes;

    c. granting options to eligible employees and determining the date of grant;

    d. determining the number of options to be granted to an employee; and

    e. construing and interpreting the employee stock option schemes and any agreements defining the rights and obligations of the Company and eligible employees under the employee stock option schemes, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the employee stock option schemes.

18. Perform such other functions and activities as may be required under the relevant provisions of the Companies Act, 2013, the Rules made there under, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and various circulars issued by the regulatory authorities thereof, as amended from time to time and discharge such other functions as may be specifically delegated to the Committee by the Board from time to time.

Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee was constituted pursuant to a resolution passed by our Board at its meeting held on January 17, 2026. The Stakeholders' Relationship Committee is in compliance with Section 178 of the Companies Act and Regulation 20 of the SEBI Listing Regulations.

The Stakeholders' Relationship Committee currently consists of:

(a) Santosh Kumar Mohanty, Non-Executive Independent Director (*Chairperson*);

(b) Vikram Rajnikant Shroff, Non-Executive Non-Independent Director (*Member*); and

(c) Bhupendra Vishnuprasad Dubey, Chief Executive Officer and Whole-time Director (*Member*)

Scope and terms of reference:

The Stakeholders' Relationship Committee shall be responsible for, among other things, as may be required under applicable law, the following:

1. Considering and looking into various aspects of interest of shareholders, debenture holders and other security holders;

2. Approve issue of new/duplicate share certificates.

3. Consider, resolve and monitor redressal of investors' / shareholders' / security holders' grievances related to transfer of securities, non-receipt of annual reports, non-receipt of declared dividend, issue/new duplicate certificates, general meetings and so on.

4. Giving effect to all allotments, transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated/new share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;

5. Reviewing the measures taken for effective exercise of voting rights by shareholders.

6. Reviewing adherence to and recommending methods to upgrade the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.

7. Reviewing various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the security shareholders of the company.

8. Evaluate its performance annually.

9. Delegate any of the terms mentioned hereinabove to any officer / employee of the Company or to any other person.

10. Perform such other functions as may be required under the relevant provisions of the Companies Act, 2013, the Rules made there under, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and various circulars issued by the regulatory authorities thereof, as amended from time to time and discharge such other functions as may be specifically delegated to the Committee by the Board from time to time.

Corporate Social Responsibility Committee

Our Corporate Social Responsibility Committee was constituted by our Board on October 24, 2023 and last re-constituted on by our Board on January 17, 2026. The Corporate Social Responsibility Committee is in compliance with Section 135 of the Companies Act.

The Corporate Social Responsibility Committee currently consists of:

(a) Vikram Rajnikant Shroff, Non-Executive Non-Independent Director (*Chairperson*);

(b) Purvi Mehta Bhatt, Non-Executive Independent Director (*Member*);

(c) Agnes Abera Kalibata, Non-Executive Independent Director (*Member*); and

(d) Bhupendra Vishnuprasad Dubey, Chief Executive Officer and Whole-time Director (*Member*).

Scope and terms of reference:

The Corporate Social Responsibility Committee be and is hereby authorized to perform the following functions:

1. Formulate and recommend to the Board, a "Corporate Social Responsibility" Policy ("**CSR Policy**") indicating the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013 and the rules notified thereunder, each as amended, monitor the implementation of the same from time to time, and make any revisions therein as and when decided by the Board.

2. Identifying corporate social responsibility policy partners and corporate social responsibility policy programmes.

3. Review and recommend the amount of expenditure to be incurred on the CSR activities.

4. Formulate and recommend to the Board, an annual action plan in pursuance of its CSR Policy, which shall include the following:

   (a) the list of corporate social responsibility projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Companies Act, 2013;

   (b) the manner of execution of such projects or programmes as specified in the rules notified under the Companies Act, 2013;

   (c) the modalities of utilisation of funds and implementation schedules for the projects or programmes;

   (d) monitoring and reporting mechanism for the projects or programmes; and

   (e) details of need and impact assessment, if any, for the projects undertaken by the Company.

5. Delegate any of the terms mentioned hereinabove to any officer / employee of the Company or to any other person.

6. Perform such other functions as may be required under the relevant provisions of the Companies Act, 2013, the Rules made there under, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Risk Management Committee

Our Risk Management Committee was constituted pursuant to a resolution approved by our Board on January 17, 2026. The Risk Management Committee is in compliance with Regulation 21 of the SEBI Listing Regulations.

The Risk Management Committee currently consists of:

(a) Davor Pisk, Non-Executive Independent Director (*Chairperson*);

(b) Rajan Hamir Gajaria, Non-Executive Non-Independent Director and Vice Chairman (*Member*);

(c) Bhupendra Vishnuprasad Dubey, Chief Executive Officer and Whole-time Director (*Member*);

(d) Benjamin Marolda, Global Chief Operating Officer, (*Member*); and

(e) Sujay Sarkar, Chief Financial Officer (*Member*).

Scope and terms of reference:

The role and responsibility of the Risk Management Committee shall be as follows:

1. Formulation of a detailed risk management policy which shall include:

   a. A framework for identification of internal and external risks specifically faced by the listed entity including financial, operational, sectoral, sustainability (particularly ESG related risks), information, cyber security, data security risks or any other risk as may be determined by the Committee.

   b. Measures for risk mitigation including systems and processes for internal control of identified risks; and

c. Business continuity plan.

2. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company.

3. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems and recommend for any amendment or modification thereof, as necessary.

4. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity.

5. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken.

6. Review of the appointment, removal and terms of remuneration of the Chief Risk Officer (if any).

7. Evaluate its performance annually.

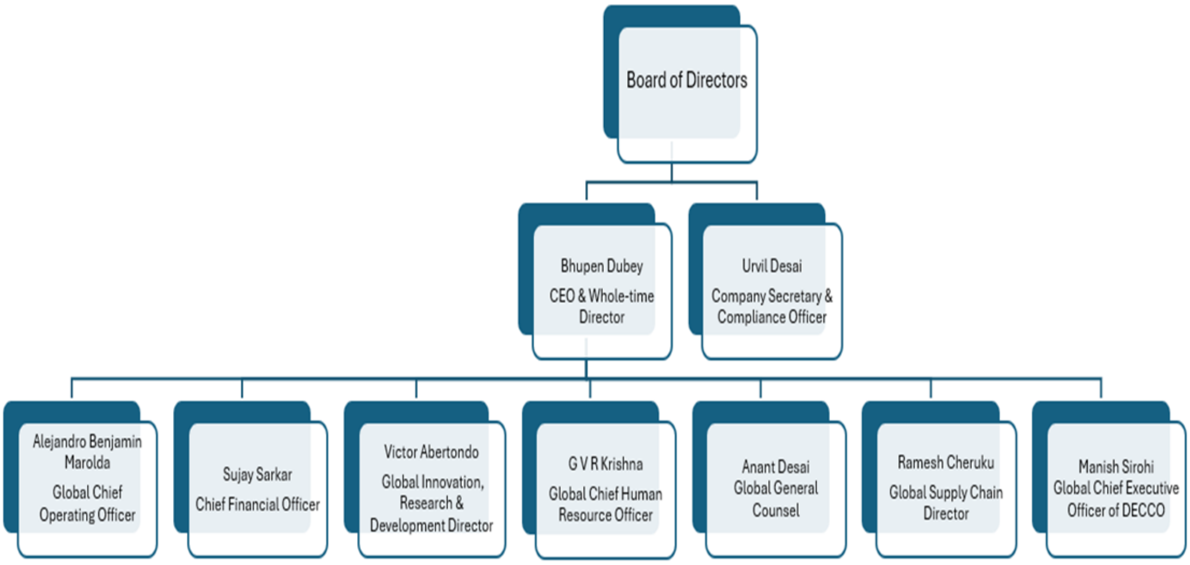
8. Delegate any of the terms mentioned hereinabove to any officer / employee of the Company or to any other person.

9. Coordinating its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the board of directors

10. Perform such other functions as may be required under the relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and various circulars issued by the regulatory authorities thereof, as amended from time to time and discharge such other functions as may be specifically delegated to the Committee by the Board from time to time

In addition to the above, our Company has also constituted an IPO Committee.

Management Organisation Chart of our Company



Key Managerial Personnel

In addition to Bhupendra Vishnuprasad Dubey, our Chief Executive Officer and Whole-time Director, the details of other Key Managerial Personnel of our Company as on the date of this Draft Red Herring Prospectus are set forth below. For details of Bhupendra Vishnuprasad Dubey, see "- ***Brief Profiles of the Directors***" on page 388.

Sujay Sarkar is the Chief Financial Officer of our Company since November 1, 2025. He is also the Chief Financial Officer of Advanta Group and has been associated with Advanta Seeds DMCC since April 17, 2024. He is responsible for implementing strategic financial decision-making, conducting financial analysis, developing private equity partnerships, budgeting, managing cash flows, overseeing risk management, auditing, managing investor relations and monitoring financial performance to achieve our Company's goals and support its growth. He is a member of the Institute of Chartered Accountants of India. He also holds a bachelor's degree of commerce from University of Delhi. He was previously associated with S. R. Batliboi & Co. as their executive, Seagram Manufacturing Limited as their executive finance, GE Capital International Services as their assistant manager, Indiabulls Credit Services Limited as its assistant vice president in its finance division, Strategic Value Partners India Private Limited as their chief financial officer and Olam International Ltd. as its group head corporate finance. He has over 18 years of experience in the field of finance. In Fiscal 2025, he received an aggregate compensation of ₹26.32 million from our Subsidiary, Advanta Seeds DMCC.

Urvil Rajnikant Desai is the Company Secretary and Compliance Officer of our Company. He has been associated with our Company since November 6, 2024. He is responsible for managing legal and secretarial compliances in our Company. Prior to being appointed in our Company, he was engaged as the deputy company secretary of UPL. He holds a bachelor's degree in commerce from University of Mumbai and a post graduate diploma in executive management programme from Bhavan's S.P Jain Institute of Management & Research, Mumbai. He is also a member of the Institute of Company Secretaries of India. He was previously associated with Larsen and Toubro Limited as their deputy company secretary and Mahindra and Mahindra Limited as their senior manager of the group secretarial team. He has over 12 years of experience in the field of secretarial compliance. He was not paid any remuneration from our Company in Fiscal 2025 as he moved to the rolls of our Company in Fiscal 2026.

Senior Management

In addition to our Chief Financial Officer, Sujay Sarkar and our Company Secretary and Compliance Officer, Urvil Rajnikant Desai, who are also our Key Managerial Personnel and whose details have been disclosed under "***– Key Managerial Personnel***" above, the details of our Senior Management as on the date of this Draft Red Herring Prospectus, are set forth below:

Alejandro Benjamin Marolda is the Global Chief Operating Officer of the Advanta Group. He has been associated with Advanta Seeds DMCC since January 15, 2019. He is responsible for driving business operations with a clear focus on achieving business plans, executing Advanta Group's strategic initiatives, ensuring efficient day to day operations and processes by driving performance improvement and delivering measurable results in areas like revenue growth, customer retention and engagement in operational excellence, proving strategic direction to the regional teams in driving the growth momentum. He holds a diploma degree in agriculture engineering from the University of Buenos Aires and master's degree in business administration from IAE School of Business. He has been previously associated with COFCO International Argentina, Agro Bayer S.R.L., Advanta Semillas S A I C. He has over 23 years of experience in agronomic seeds business. In Fiscal 2025, he received an aggregate compensation of ₹37.68 million from our Subsidiary Advanta Seeds DMCC.

Victor Abertondo is the Global Innovation, Research & Development Director of Advanta Group. He has been associated with Advanta Seeds DMCC since October 1, 2019. He is responsible for the global research and development function, driving innovation, product development, operational excellence across all breeding and technology platforms. Further, he is responsible for directing commercial breeding projects, overseeing specialized breeding technologies areas such us, molecular breeding, phenomics, data science, and intellectual property, and ensuring alignment with business strategy and sustainability goals. He holds a degree in agricultural engineering from National University of Rio Cuarto and a master's degree in science (plant breeding major) from Iowa State University of Science and Technology. He was previously associated with Dekalb Argentina S.A.C.I.A.I., Monsanto Argentina SRL, Nidera Semillas SA, COFCO International Argentina and Advanta Semillas S.A.I.C. He has over 25 years of experience in the field of seed innovation, plant breeding, genetics advancement and breeding technologies. In Fiscal 2025, he received an aggregate compensation of ₹34.83 million from our Subsidiary Advanta Seeds DMCC.

Ramesh Cheruku is the Global Supply Chain Director of Advanta Group. He has been associated with Advanta Seeds DMCC since May 24, 2018. He is responsible for driving the global chain function, sustainable value chain initiatives and focus on seed production, processing, logistics, warehousing, quality assurance, quality management, new geography expansions, natural plant protection, seed production research, capex planning and toller management, digital transformation of supply chain management functions by providing strategic direction and guidance to the team across geographies. He holds a bachelor's degree of science in agriculture from Andhra Pradesh Agricultural University and a certificate of graduation from Production and Supply Academy, INSEAD. He has also participated in the middle management programme of 3-tier programme for management development from Indian Institute of Management, Ahmedabad. He has successfully completed the Syngenta leader development program from the Centre for Creative Leadership. He has participated in finance for non-finance executives from Administrative Staff College of India, Bella Vista, Hyderabad, the general management programme for executives from India Institute of Management, Indore, and the quality leadership course from Cargill Quality. He has also attended awareness programme on ISO 9001-2000 quality management systems conducted by FICCI Quality Forum. He was previously associated with Phi Biogene Limited as their production assistant, Monsanto India Limited as their seed supply lead, India, Monsanto Thailand Limited as their seed supply lead, Thailand and Syngenta India Limited as its field production manager, corn and sunflower. He has over 30 years of experience in the field of seed production, operations and supply chain management. In Fiscal 2025, he received an aggregate compensation of ₹35.77 million from our Subsidiary Advanta Seeds DMCC.

G V R Krishna is the Global CHRO of Advanta Group. He has been associated with Advanta Seeds DMCC, since July 1, 2021. He is responsible for developing and implementing human resources strategies, managing employee relations, driving the organisation culture, ensuring compliance with local and international labour laws, leading talent acquisition and retention. He is also responsible for designing and executing leadership development programs, succession planning and performance management systems to drive the growth and success in the Advanta Group. He holds a bachelor's degree of commerce and master's degree in business administration from Andhra University. He has completed the digital transformation certified programme from Indian School of Business, recognised as the Cisco certified network associate by Cisco Systems, Inc. and also received the HR leadership Academy certification from CEB. He has been awarded with the title of GNIIT in systems management from the Academic Council of NIIT. He was previously associated with Sri Kanaka Mahalakshmi Ammavari Devasthanam, Burujupeta, Visakhapatnam as their systems administrator, Hariyali Kisaan Bazaar as their senior executive-human resource, Syngenta India Limited as their territory reward manager for South Asia, with Heritage Foods (India) Ltd as their manager in human resources and UPL as their global head (total rewards). He has over 24 years of experience in the field of human resources In Fiscal 2025, he received an aggregate compensation of ₹25.22 million from Advanta Seeds DMCC.

Anant Desai is the Global General Counsel of Advanta Group. He has been associated with Advanta Seeds DMCC since June 1, 2025, and with UPL since November 27, 2017. He oversees and leads all aspects of the legal function across the Advanta Group. He holds a bachelor's degree in social, legal sciences from ILS Law College, Pune and has also pursued the examination for becoming a member of the Institute of Company Secretaries of India. Previously, he has worked with Mundkur Law Partners as their senior associate and Ani Technologies Private Limited as their senior manager-legal. He has over 13 years of experience in legal domain. He was not paid any remuneration from our Company or Subsidiaries in Fiscal 2025 as he was appointed in Fiscal 2026.

Manish Sirohi is the Global Chief Executive Officer of Decco. He has been associated with DECCO Iberica Postcosecha, S.A.U. since November 1, 2022 and was previously associated with UPL since August 1, 2004. He is responsible for strategic leadership in Decco by driving business growth, setting Decco's strategic vision, and ensuring that organizational strategy and business goals align with Decco's long-term success. He holds a bachelor's degree in science (agriculture and animal husbandry) with honours from Govind Ballabh Pant University of Agriculture & Technology, a postgraduate diploma in business management from the Centre for Management Development and Technology and a master's degree in business administration from Washington State University. He was previously associated with Crop Health Products Ltd. as their marketing service officer, with Bayer CropScience as their sales officer, with Syngenta Seeds as their sales executive, and with Aventis Crop Science Limited as their sales officer. He has over 23 years of experience in the crop protection, seed, and post-harvest industries. For Fiscal 2025, he received aggregate compensation of ₹31.14 million from our Subsidiary DECCO Iberica Postcosecha, S.A.U.

Contingent or deferred compensation

There is no contingent or deferred compensation payable to any of our Key Managerial Personnel and Senior Management which accrued in Fiscal 2025.

Status of Key Managerial Personnel and Senior Management

All our Key Managerial Personnel are employed on a full-time basis and are permanent employees of our Company. Further all our Senior Management are permanent employees of our Subsidiaries, Advanta Seeds DMCC or DECCO Iberica Postcosecha, S.A.U.

Attrition of Key Managerial Personnel and Senior Management

The attrition of Key Managerial Personnel and Senior Management is not high in our Company as compared to the industry. Except as disclosed below in "***Our Management – Changes in Key Managerial Personnel and Senior Management***" on page 406, there has been no attrition of Key Managerial Personnel and/or Senior Management in the three immediately preceding years to this Draft Red Herring Prospectus.

Relationship amongst Key Managerial Personnel and Senior Management

None of our Key Managerial Personnel and Senior Management are related to each other or to the Directors of our Company.

Arrangement or understanding with major shareholders, customers, suppliers or others

None of our Key Managerial Personnel or Senior Management have been selected pursuant to any arrangement or understanding with any major Shareholders, customers or suppliers of our Company, or others.

Bonus or profit sharing plan for the Key Managerial Personnel and Senior Management

Our Company does not have any bonus or profit-sharing plan for our Key Managerial Personnel or Senior Management. However, our Key Managerial Personnel and Senior Management may be entitled to performance linked employee stock option and way of bonus in accordance with the terms of their appointment.

Shareholding of Key Managerial Personnel and Senior Management

None of our Key Managerial Personnel or Senior Management hold Equity Shares as on the date of this Draft Red Herring Prospectus.

Service Contracts with Key Managerial Personnel and Senior Management

None of our Key Managerial Personnel or Senior Management of our Company have entered into a service contract with our Company, Advanta Seeds DMCC and DECCO Iberica Postcosecha, S.A.U., pursuant to which they are entitled to any benefits upon termination of employment.

Interest of Key Managerial Personnel and Senior Management

Other than as provided in "***– Interest of Directors***" above on page 392 and to the extent of the remuneration, benefits, if any, reimbursement of expenses incurred in the ordinary course of business by our Company or Subsidiaries, our Key Managerial Personnel and Senior Management may be interested to the extent of employee stock options that have been and may be granted to them from time to time under ESOP 2024.

Changes in Key Managerial Personnel and Senior Management

Other than the changes in our Directors under "***Our Management - Changes to our Board***" above and as set forth below, there are no other changes in our Key Managerial Personnel or Senior Management of our Company in the last three years:

Name	Date of Change	Reason
Sujay Sarkar	November 1, 2025	Appointed as Chief Financial Officer
Jitendra Pyarelal Gandhi	October 31, 2025	Resignation as Chief Financial Officer
Anant Desai	June 1, 2025	Appointed as Global General Counsel
Jitendra Pyarelal Gandhi	November 6, 2024	Appointed as Chief Financial Officer
Urvil Rajnikant Desai	November 6, 2024	Appointed as Company Secretary
Alejandro Benjamin Marolda	February 8, 2024	Appointed as Global Chief Operating Officer

Payment or benefit to Key Managerial Personnel and Senior Management of our Company

No non-salary amount or benefit has been paid or given to any officer of our Company, including our Key Managerial Personnel and Senior Management, within the two years preceding the date of filing of this Draft Red Herring Prospectus or is intended to be paid or given, other than in the ordinary course of their employment.

Employee stock option schemes

For details of ESOP 2024 implemented by our Company, see "***Capital Structure—Advanta Employee Stock Option Scheme—2024***" on page 140.

OUR PROMOTER AND PROMOTER GROUP

Our Promoter

The Promoter of our Company is UPL Limited ("**UPL**").

As on the date of this Draft Red Herring Prospectus, UPL holds 232,232,268 Equity Shares of face value of ₹1 each (including 50 Equity Shares of face value of ₹1 each held by Sandeep Mohan Deshmukh, Sandra Rajnikant Shroff, Raj Tiwari, Nitin Achyut Kolhatkar, Arun Chandrasen Ashar and Mukul Bhupendra Trivedi on behalf of and as nominees of UPL), representing 64.32% of the pre-Offer issued, subscribed and paid-up Equity Share capital of our Company. For details, please see "***Capital Structure – Notes to Capital Structure – 1. Share Capital History of build-up of Promoter's shareholding in our Company***" on page 132.

Details of our Promoter

UPL Limited

Corporate Information and brief history:

UPL was incorporated on January 2, 1985 at Mumbai, Maharashtra as a public limited company under the Companies Act, 1956. Its corporate identity number is L24219GJ1985PLC025132 and PAN is AABCS1698G. UPL is primarily engaged in business of manufacturing and sale of pesticides, insecticides and micronutrients. There have been no changes to the primary business activities undertaken by UPL.

The registered office of UPL is at 3-11, G.I.D.C., Vapi, Valsad – 396 195, Gujarat, India.

Shareholding pattern of UPL

The equity shares of UPL are listed on BSE and NSE. The following table sets forth details of the shareholding pattern of UPL, as of December 31, 2025:

Category	Category of shareholder	Number of shareholders	Number of fully paid-up equity shares held	No. of Partly paid -up equity shares held	Number of shares underlying Depository Receipts	Total number of shares held on fully diluted basis (including warrants, ESOP, Convertible Securities etc.)	Shareholding as a % of total number of shares (calculated as per SCRR, 1957)	Number of voting rights	Total share holding as % of total voting rights	Number of equity shares held in dematerialized form
(A)	Promoters and Promoter Group	18	253,367,120	-	29,542,024	282,909,144	33.50	282,909,144	33.53	282,909,144
(B)	Public	268,586	542,296,443	1,114,845	18,113,164	561,524,452	66.50	560,837,169	66.47	558,414,253
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-
(C)	Non Promoter -Non Public	-	-	-	-	-	-	-	-	-
	Total	**268,604**	**795,663,563**	**1,114,845**	**47,655,188**	**844,433,596**	**100.00**	**843,746,313**	**100.00**	**841,323,397**

Notes:

1. *Sandra Rajnikant Shroff holds 10,444 equity shares on behalf of late Adiyil Chandrashekar Menon (ex-employee) who made his will in 2009 and designated inter alia Sandra Rajnikant Shroff as the executor and trustee of his will. As per the will, the sale proceeds of estate including these equity shares will be used for defined charitable purpose. Sandra Shroff is responsible just to administer the estate in the will and utilize the proceeds for the intended charitable purpose. She has no interest in these equity shares.*

Board of directors of UPL

The board of directors of UPL as on the date of this Draft Red Herring Prospectus are as under:

1. Jaidev Rajnikant Shroff (*Chairperson and non-executive - non-independent director*);

2. Vikram Rajnikant Shroff (*Non-executive - non-independent director*);

3. Raj Kumar Tiwari (*Executive director*);

4. Hardeep Singh (*Non-executive – non-independent director*);

5. Naina Lal Kidwai (*Non-executive - independent director*);

6. Suresh Kumar (*Non-executive - independent director*);

7. Usha Rao Monari (*Non-executive - independent director*);

8. M. V. Bhanumathi (*Non-executive - independent director*); and

9. Santosh Kumar Mohanty (*Non-executive - independent director*)

Details of the promoters of UPL

The promoters of UPL are Rajnikant Devidas Shroff, Jaidev Rajnikant Shroff, Vikram Rajnikant Shroff and Nerka Chemicals Private Limited. Their shareholding in UPL as on December 31, 2025 is given below:

S. No.	Name of shareholder	Number of fully paid-up equity shares of face value of ₹2 each / Shares underlying depository receipts	Percentage of shareholding (%)
Equity shares			
1.	Rajnikant Devidas Shroff	16,875	Negligible
2.	Jaidev Rajnikant Shroff	10,763,472	1.27
3.	Vikram Rajnikant Shroff	9,204,410	1.09
4.	Nerka Chemicals Private Limited	180,764,622	21.41
Shares underlying depository receipts			
5.	Jaidev Rajnikant Shroff	797,000	0.10
6.	Vikram Rajnikant Shroff	437,040	0.05

Nerka Chemicals Private Limited

Nerka Chemicals Private Limited was incorporated on December 17, 1980 as a private limited company under the Companies Act, 1956. Its corporate identity number is U46201GJ1980PTC004076 and PAN is AAACN9337Q. Nerka Chemicals Private Limited is primarily engaged in business of manufactuing chemicals.

The board of directors of Nerka Chemicals Private Limited as on the date of this Draft Red Herring Prospectus are as under:

1. Rajnikant Devidas Shroff (*Non-executive director*);
2. Pradeep Sagar (*Non-executive director*);
3. Bipin Nandlal Jani (*Non-executive director*); and
4. Shilpa Sagar (*Non-executive director*).

As on the date of this Draft Red Herring Prospectus, no natural person directly holds 15% or more voting rights of Nerka Chemicals Private Limited.

Details of change in control of UPL

There has been no change in the control of UPL in the three years preceding the date of this Draft Red Herring Prospectus.

Our Company confirms that the PAN, bank account number, corporate registration number of UPL and address of the Registrar of Companies, Gujarat at Ahmedabad where UPL is registered shall be submitted to the Stock

Exchanges at the time of filing the Draft Red Herring Prospectus.

Change in the control of our Company

There has been no change in the control of our Company since its incorporation.

Interests of our Promoter

Our Promoter is interested in our Company to the extent (i) that it is the promoter of our Company; (ii) that it holds any direct or indirect shareholding in our Company; and (iii) that it is entitled to receive dividends, if any, and any other distributions in respect of its direct or indirect shareholding in our Company. For details of the shareholding of our Promoter in our Company, see "***Capital Structure – Notes to Capital Structure – 1. Share Capital History of build-up of Promoter's shareholding in our Company***" on page 132. For further details of interest of our Promoter in our Company, see "***Restated Consolidated Financial Information – Note 41 - Related Party Disclosures***" on page 504.

UPL is interested in our Company to the extent of its role in the formation of our Company. Further, UPL may also be deemed to be interested to the extent of borrowing aggregating to ₹3,829.52 million and applicable interest thereto, as of September 30, 2025, provided to them by our Company. For further details, please see "- ***Payments or benefits to our Promoter or Promoter Group***" on page 410.

Except as disclosed in the section "***History and Certain Corporate Matters - Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. - Divestment of 'Advanta Seeds Business' from our Promoter, UPL, to our Company***", our Promoter is not interested in any property acquired by our Company during the three years preceding the date of this Draft Red Herring Prospectus, or proposed to be acquired, or in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

Our Promoter may be deemed to be interested in the contracts, agreements/ arrangements, transactions entered into or to be entered into by our Company or our Subsidiaries with them or other entities with any company which is promoted by them or in which they hold shares, directly or indirectly or which are controlled by them. For further details, please see "***Restated Consolidated Financial Information – Note 41- Related Party Disclosures***" on page 504.

Further, no sum has been paid or agreed to be paid to our Promoter or to any firm or company in which our Promoter is interested as a member, in cash or shares or otherwise by any person either to induce our Promoter to become, or qualify them as a director, or otherwise for services rendered by our Promoters or by such firm or company in connection with the promotion or formation of our Company.

Payments or benefits to our Promoter or Promoter Group

Except as disclosed in this section under "- ***Interests of our Promoter***" on page 410 and stated otherwise in "***Financial Information***" beginning on page 417, in relation to the related party transactions entered into during the six months ended September 30, 2025 and financial years ended on March 31, 2025, 2024 and 2023, there has been no payment or benefit to our Promoter or Promoter Group during the two years prior to the filing of this Draft Red Herring Prospectus nor is there any intention to pay or give any benefit to our Promoter or members of the Promoter Group as on the date of this Draft Red Herring Prospectus.

Companies or firms with which our Promoter has disassociated in the last three years

Our Promoter has not disassociated itself from any company or firm in the three years immediately preceding the date of this Draft Red Herring Prospectus.

Material guarantees to third parties with respect to the Equity Shares

Our Promoter has not given any material guarantee to any third party with respect to our Equity Shares as on the date of this Draft Red Herring Prospectus.

Promoter Group

In addition to our Promoter, the entities that form a part of the Promoter Group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations are set out below:

Entities forming part of our Promoter Group

The entities forming part of our Promoter Group are as follows:

1. Agrifocus Limitada;
2. Agripraza Ltda.;
3. Agrovia LLC;
4. Anchorprops 39 (Proprietary) Ltd;
5. Arysta Agroquimicos y Fertilzantes Uruguay SA;
6. Arysta Health and Nutrition Sciences Corporation;
7. Arysta LifeScience (Mauritius) Ltd;
8. Arysta LifeScience (Thailand) Co., Ltd.;
9. Arysta LifeScience Agriservice Private Limited;
10. Arysta LifeScience Asia Pte., Ltd.;
11. Arysta LifeScience Australia Pty Ltd.;
12. Arysta LifeScience Benelux SRL;
13. Arysta LifeScience Cameroun SA;
14. Arysta LifeScience CentroAmerica, S.A.;
15. Arysta LifeScience Corporation;
16. Arysta LifeScience Corporation Republica Dominicana, SRL;
17. Arysta LifeScience de Guatemala, S.A.;
18. Arysta LifeScience Great Britain Ltd;
19. Arysta LifeScience Inc.;
20. Arysta LifeScience India Limited;
21. Arysta LifeScience Japan Holdings Goudou Kaisha;
22. Arysta LifeScience Kenya Ltd.;
23. Arysta LifeScience Management Company, LLC;
24. Arysta LifeScience NA Holding LLC;
25. Arysta LifeScience Netherlands BV;
26. Arysta LifeScience North America, LLC;
27. Arysta LifeScience Ougrée Production SRL;
28. Arysta LifeScience Pakistan (Pvt.) Ltd.;
29. Arysta LifeScience Philippines Inc.;
30. Arysta LifeScience Registrations Great Britain Ltd;
31. Arysta LifeScience S.A.S.;
32. Arysta LifeScience Services LLP;
33. Arysta LifeScience U.K. JPY Limited;
34. Arysta LifeScience Vietnam Co., Ltd.;
35. Arysta-LifeScience Ecuador S.A.;
36. Betel Reunion S.A.;
37. Biochemisch Dominicana, Sociedad De Responsabilidad Limitada;
38. Calli Ghana Ltd.;

39. Callivoire SGFD S.A.;
40. Cerexagri B.V. – Netherlands;
41. Cerexagri S.A.S.;
42. Cerexagri, Inc. (PA),USA;
43. Chemisynth (Vapi) Limited;
44. Clean Max Kratos Private Limited;
45. Grow Chemical Company Limited;
46. Grupo Bioquimico Mexicano Republica Dominicana SA;
47. Grupo Bioquimico Mexicano, S.A. de C.V.;
48. Hannaford Nurture Farm Exchange Pty Ltd;
49. Industrias Bioquim Centroamericana, Sociedad Anónima;
50. Kerala Enviro Infrastructure Limited;
51. Kudos Chemie Limited;
52. Laboratoires Goëmar SAS;
53. Laoting Yoloo Bio-Technology Co. Ltd;
54. Limited Liability Company ”UPL”;
55. MacDermid Agricultural Solutions Australia Pty Ltd;
56. Mali Protection Des Cultures (M.P.C.) SA;
57. Myanmar Arysta LifeScience Co., Ltd.;
58. Naturagri Soluciones, SLU;
59. Natural Plant Protection Limited;
60. Nature Bliss Agro Limited;
61. Nerka Chemicals Private Limited;
62. Nurture Agtech Limited;
63. Perrey Participações S.A;
64. PT Ace Bio Care;
65. PT Catur Agrodaya Mandiri, Indonesia;
66. PT Excel Meg Indo;
67. Pt. Arysta LifeScience Tirta Indonesia;
68. PT.UPL Indonesia;
69. Riceco International Bangladesh Limited;
70. Riceco International, Inc.Bhamas;
71. Sidewalk Trading (Pty) Ltd;
72. Superform Chemistries Limited;
73. Superform Chemistries Mauritius Ltd;
74. SWAL Corporation Limited;
75. Transterra Invest, S. L. U., Spain
76. Uniphos Industria e Comercio de Produtos Quimicos Ltda.
77. Uniphos Malaysia Sdn Bhd
78. United Phosphorus Global Services Limited;

79. United Phosphorus (India) Private Limited;
80. United Phosphorus Cayman Limited;
81. United Phosphorus Global LLP;
82. United Phosphorus Holdings Uk Ltd;
83. UP Aviation Limited,Cayman Island;
84. UPL (T) Ltd;
85. UPL Agri Mauritius Limited;
86. UPL Agri Science Ltd;
87. UPL Agricultural Product Trading FZE;
88. UPL Agricultural Solutions;
89. UPL Agricultural Solutions Holdings BV;
90. UPL Agricultural Solutions Romania SRL;
91. UPL Agro Ltd;
92. UPL Agro SA DE CV.;
93. UPL Agromed Tohumculuk Sa,Turkey;
94. UPL Agrosolutions Canada Inc;
95. UPL AgroSolutions Mauritius Limited;
96. UPL Animal Health Holdings Limited;
97. UPL Arabia for Chemical Manufacturing;
98. UPL Argentina S A;
99. UPL Australia Pty Limited;
100. UPL Benelux B.V.;
101. UPL Bolivia S.R.L;
102. UPL Bulgaria Eood;
103. UPL CHILE S.A.;
104. UPL Colombia SAS
105. UPL Corporation Limited;
106. UPL Corporation Ltd;
107. UPL Costa Rica S.A.;
108. UPL Crop Protection Holdings Limited;
109. UPL Crop Protection Investments UK Limited;
110. UPL Czech s.r.o.;
111. UPL Delaware, Inc.,USA;
112. UPL Deutschland GmbH;
113. UPL Do Brasil - Industria e Comércio de Insumos Agropecuários S.A.;
114. UPL Egypt Ltd;
115. UPL Europe Ltd;
116. UPL Europe Supply Chain GmbH;
117. UPL France;
118. UPL Global Business Services Limited;

119. UPL GCC Latam S.A.S;

120. UPL Global DMCC;

121. UPL Global Limited;

122. UPL Health & Nutrition Science Holdings Limited;

123. UPL Hellas S.A.;

124. UPL Holdings Brazil B.V.;

125. UPL Holdings BV;

126. UPL Holdings Cooperatief U.A;

127. UPL Holdings SA (Pty) Ltd;

128. UPL Hungary Kereskedelmi és Szolgáltató Korlátolt Felelősségű Társaság.;

129. UPL IBERIA, Sociedad Anonima;

130. UPL Investments Southern Africa Pty Ltd;

131. UPL Investments UK Limited;

132. UPL Italia S.R.L.;

133. UPL Japan GK;

134. UPL Jiangsu Limited;

135. UPL Lanka (Private) Limited;

136. UPL Lanka Bio (Private) Limited;

137. UPL Limited Korea;

138. UPL Limited, Gibraltor;

139. UPL Limited, Hong Kong;

140. UPL Management DMCC;

141. UPL Mauritius Limited;

142. UPL NA Inc.;

143. UPL New Zealand Limited;

144. UPL Nicaragua, Sociedad Anónima;

145. UPL Paraguay S.A.;

146. UPL PERU S.A.C.;

147. UPL Philippines Inc.;

148. UPL Polska Sp. z.o.o;

149. UPL Portugal Unipessoal, Ltda.;

150. UPL Radicle II LP;

151. UPL Radicle LP;

152. UPL Services LLC;

153. UPL Shanghai Ltd;

154. UPL Share Service Center, S. A. de C. V.;

155. UPL SL Argentina S.A.;

156. UPL Slovakia S.R.O;

157. UPL South Africa (Pty) Ltd;

158. UPL Sustainable Agri Solutions Limited;

159. UPL Switzerland AG;

160. UPL Togo SAU;

161. UPL Ukraine LLC;

162. UPL Vietnam Co. Ltd;

163. UPL Zambia Ltd;

164. UPL Ziraat Ve Kimya Sanayi Ve Ticaret Limited Sirketi;

165. Vetophama SAS; and

166. Weather Risk Management Service Private Ltd.

DIVIDEND POLICY

The declaration and payment of dividends, if any, will be recommended by our Board and approved by our Shareholders, at their discretion, subject to the provisions of our Articles of Association and the applicable law, including the Companies Act, 2013.

In accordance with our dividend policy approved and adopted by our Board on January 17, 2026 dividends, if any, payable by our Company will depend on a number of internal and external parameters, which, inter alia, include, current year profits and future outlook, accumulated reserves including retained earnings, contractual restrictions, past dividend trends, earning stability future capital expenditure requirement of our Company, capital restructuring, debt restructuring, capitalisation of shares, inflation rates, cost of external financing, prevailing legal requirements, regulatory conditions, geopolitical considerations, etc.

Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and will depend on the aforementioned parameters and on factors that our Board deems relevant, including but not limited to the earnings, capital expenditures to be incurred by our Company, cash flow position of our Company and the cost of borrowings, applicable legal restrictions, overall financial position of our Company.

Our Company has not declared or paid any dividends on the Equity Shares since incorporation of our Company. There is no guarantee that any dividends will be declared or paid in the future. For more details, please see "***Risk Factors – There can be no assurance of any payment of dividends on the Equity Shares in the future. Our ability to pay dividends in the future will depend on our earnings, financial condition, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements***" on page 99.

SECTION V – FINANCIAL INFORMATION

RESTATED CONSOLIDATED FINANCIAL INFORMATION

INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED CONSOLIDATED FINANCIAL INFORMATION

The Board of Directors
Advanta Enterprises Limited
Uniphos House, Madhu Park,
C.D. Marg, 11th Road, Khar West,
Mumbai - 400052,
Maharashtra, India

Dear Sirs,

1. We, B S R & Co. LLP, Chartered Accountants have examined the attached restated consolidated financial information of Advanta Enterprises Limited (the "Company") and its subsidiaries (the Company and its subsidiaries together referred to as the "Group"), its associates and its joint venture, comprising the restated consolidated statement of assets and liabilities as at 30 September 2025, 31 March 2025, 31 March 2024 and 31 March 2023, the restated consolidated statements of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity, the restated consolidated statement of cash flows for the six months period ended 30 September 2025 and for the years ended 31 March 2025, 31 March 2024 and 31 March 2023, the material accounting policies, and other explanatory information (collectively, the "Restated Consolidated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on 17 January 2026 for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP") prepared by the Company in connection with its proposed initial public offer of equity shares ("IPO") prepared in terms of the requirements of:

   a) Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended (the "Act");

   b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and

   c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI") (the "Guidance Note").

   The Company's Board of Directors is responsible for the preparation of the Restated Consolidated Financial Information for the purpose of inclusion in the DRHP to be filed with Securities and Exchange Board of India ("SEBI"), BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE", together with BSE referred to "Stock Exchange"), in connection with the proposed IPO. The Restated Consolidated Financial Information have been prepared by the management of the Company on the basis of preparation stated in Note 2.1 to the Restated Consolidated Financial Information. The responsibility of respective Board of Directors of the companies included in the Group, its associates and its joint venture includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The respective Board of Directors are also responsible for identifying and ensuring that the Group, its associates and its joint venture complies with the Act, ICDR Regulations and the Guidance Note.

2. We have examined such Restated Consolidated Financial Information taking into consideration:

   a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 07 January 2026 in connection with the proposed IPO of equity shares of the Company;

   b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

   c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information; and

   d) The requirements of Section 26 of the Act and the ICDR Regulations.

   Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the proposed

IPO.

3. These Restated Consolidated Financial Information have been compiled by the management from:

a) Audited special purpose consolidated interim financial statements of the Group, its associates and its joint venture as at and for the six months period ended 30 September 2025 prepared in accordance with the basis of preparation described in Note 2.1 to the special purpose consolidated interim financial statements, which have been approved by the Board of Directors at their meeting held on 17 January 2026; and

b) Audited special purpose combined financial statements of the Group, its associates and its joint venture as at and for the years ended 31 March 2025, 31 March 2024 and 31 March 2023 prepared in accordance with the basis of preparation described in Note 2.1 to the special purpose combined financial statements for the respective years, which have been approved by the Board of Directors at their meeting held on 17 January 2026.

4. For the purpose of our examination, we have relied on:

a) Auditor's report issued by us dated 17 January 2026 on the special purpose consolidated interim financial statements of the Group, its associates and its joint venture as at and for the six months period ended 30 September 2025 as referred in Paragraph 3 (a) above.

b) Auditor's report issued by us dated 17 January 2026 on the special purpose combined financial statements of the Group, its associates and its joint venture as at and for the years ended 31 March 2025, 31 March 2024 and 31 March 2023 as referred in Paragraph 3 (b) above.

5. As indicated in our Auditor's reports referred above:

a) We did not audit the financial information of (i) 39 subsidiaries, 5 associates and 1 joint venture, as of and for the six months period ended 30 September 2025, (ii) 38 subsidiaries, 5 associates and 1 joint venture, as of and for the year ended 31 March 2025, (iii) 37 subsidiaries, 5 associates and 1 joint venture, as of and for the year ended 31 March 2024 and (iv) 31 subsidiaries, 1 associate and 1 joint venture, as of and for the year ended 31 March 2023, as mentioned in Annexure A, whose share of total assets (before consolidation adjustments), total revenues (before consolidation adjustments), net cash inflows / (outflows) (before consolidation adjustments) and share of net profit / (loss) (and other comprehensive income / (loss)) in its associates and joint venture included in the special purpose consolidated interim financial statements and special purpose combined financial statements, for the relevant years / period is tabulated below, which have been audited by other auditors, as mentioned in Annexure A, and whose reports have been furnished to us by the Company's management and our opinion on the special purpose consolidated interim financial statements and special purpose combined financial statements, in so far as it relates to the amounts and disclosures included in respect of these components, is based solely on the reports of the other auditors:

(Rs in million)

Particulars	As at and for the six months period ended 30 September 2025	As at and for the year ended 31 March 2025	As at and for the year ended 31 March 2024	As at and for the year ended 31 March 2023
In respect of subsidiaries:				
Total assets (before consolidation adjustments)	3,45,101.85	2,65,910.07	1,94,875.83	1,63,137.61
Total revenues (before consolidation adjustments)	22,439.92	43,898.00	37,261.05	31,111.52
Net cash inflows / (outflows) (before consolidation adjustments)	(1,006.76)	3,114.39	(853.61)	972.81
In respect of				

Particulars	As at and for the six months period ended 30 September 2025	As at and for the year ended 31 March 2025	As at and for the year ended 31 March 2024	As at and for the year ended 31 March 2023
associates and joint venture:				
Group's share of net profit / (loss) (and other comprehensive income / (loss)) in its associates and joint venture	694.47	26.00	688.90	600.32

b) These associates and a joint venture as of and for the six months period ended 30 September 2025 and as of and for the years ended 31 March 2025, 31 March 2024 and 31 March 2023, are located outside India whose financial information have been prepared in accordance with generally accepted accounting principles of the respective countries. The Company's management has converted the financial information of such associates, and a joint venture located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Company's management. Our opinion in so far as it relates to the balances and affairs of such associates and a joint venture located outside India is based on the reports of other auditors and the conversion adjustments prepared by the management of the Company and audited by us.

Our opinion on the special purpose consolidated interim financial statements and special purpose combined financial statements is not modified in respect of these matters.

These other auditors of the subsidiaries, as mentioned in Annexure B, have examined the restated consolidated financial information/restated financial information and have confirmed that the restated consolidated financial information/restated financial information:

a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended 31 March 2025, 31 March 2024 and 31 March 2023 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the six months period ended 30 September 2025; and

b) does not contain any modification requiring adjustments.

6. Based on our examination and according to the information and explanations given to us and also as per the reliance placed on the examination reports submitted by the other auditors for the respective period/years, we report that the Restated Consolidated Financial Information:

a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended 31 March 2025, 31 March 2024 and 31 March 2023 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the six months period ended 30 September 2025;

b) does not contain any modification requiring adjustments. Moreover, matters in the Auditor's report, which do not require any corrective adjustments in the Restated Consolidated Financial Information have been disclosed in Part B of Annexure VI of the Restated Consolidated Financial Information; and

c) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

7. We have not audited any financial statements of the Group, its associates and its joint venture as of any date or for any period subsequent to 30 September 2025. Accordingly, we express no opinion on the financial position, results of operations, cash flows and statement of changes in equity of the

Group, its associates and its joint venture as of any date or for any period subsequent to 30 September 2025.

8. The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the special purpose consolidated interim financial statements and special purpose combined financial statements mentioned in paragraph 4 above.

9. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

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

11. Our report is intended solely for use of the Board of Directors for inclusion in the DRHP to be filed with Securities and Exchange Board of India and Stock Exchanges in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration Number: 101248W/W-100022

Jayesh T Thakkar
Partner
Membership No.: 113959
ICAI UDIN: 26113959TOCNYB4438

Date: January 17, 2026

Annexure A

List of subsidiaries, associates and joint venture of Advanta Enterprises Limited audited by the other auditors, included in the special purpose consolidated interim financial statements for the period ended 30 September 2025

Sr No	Name of Entity	Relationship	Name of Other Auditors
1.	DECCO Worldwide Post-Harvest Holdings Cooperatief U.A.	Subsidiary	TRC Pamco Middle East Auditing & Accounting LLC
2.	DECCO Worldwide Post-Harvest Holdings B.V.	Subsidiary	TRC Pamco Middle East Auditing & Accounting LLC
3.	Advanta Holdings B.V.	Subsidiary	TRC Pamco Middle East Auditing & Accounting LLC
4.	Advanta Netherlands Holdings B.V.	Subsidiary	TRC Pamco Middle East Auditing & Accounting LLC
5.	DECCO Holdings UK Ltd	Subsidiary	VBS Business Services
6.	Advanta Seeds Holdings UK Ltd.	Subsidiary	TRC Pamco Middle East Auditing & Accounting LLC
7.	Advanta Seeds Romania S.R.L.	Subsidiary	Contexpert Audit & Advisory SRL
8.	Advanta Seeds Hungary Kft	Subsidiary	Mazars Auditores, S. de R.L. de C.V
9.	DECCO Iberica Postcosecha, S.A.U.	Subsidiary	Union Audit and Consult Co., Ltd.
10.	DECCO ITALIA S.R.L.	Subsidiary	Union Audit and Consult Co., Ltd.
11.	Advanta Seeds Ukraine LLC	Subsidiary	Tumarao Macabingkil Manugas & Co.
12.	DECCO US Post-Harvest Inc.	Subsidiary	Isibani registered Auditors
13.	Advanta US, LLC	Subsidiary	T R Chadha & Co LLP
14.	Advanta Holdings US Inc.	Subsidiary	TRC Pamco Middle East Auditing & Accounting LLC
15.	ADVANTA SEEDS DMCC	Subsidiary	TRC Pamco Middle East Auditing & Accounting LLC
16.	Advanta Biotech General Trading Ltd	Subsidiary	TRC Pamco Middle East Auditing & Accounting LLC
17.	Advanta Mauritius Limited	Subsidiary	VBS Business Services
18.	Advanta Seeds Mexico S.A. de C.V.	Subsidiary	Mazars Auditores, S. de R.L. de C.V
19.	Decco Postharvest Mexico, S.A. de C.V.	Subsidiary	Baker Tilly International
20.	ADVANTA COMÉRCIO DE SEMENTES LTDA	Subsidiary	Baker Tilly 4Partners Auditores Independentes Ltda.
21.	Advanta Semillas S.A.I.C.	Subsidiary	KPMG Argentina, Buenos Aires
22.	DECCO Chile SpA	Subsidiary	Gestax Auditores Consultores Ltda.
23.	Ingeagro S.A.	Subsidiary	ARTL Chile Auditores Ltda.
24.	Advanta Seeds Pty Ltd	Subsidiary	KPMG Australia, Brisbane
25.	Advanta Seeds (Wuhan) Co. Ltd.	Subsidiary	Shanghai Willfly Certified Public Accountants Partnership
26.	Pacific Seeds (Thai) Limited	Subsidiary	KPMG Phoomchai Audit Ltd.
27.	Advanta Holdings (Thailand) Limited	Subsidiary	Union Audit and Consult Co., Ltd.
28.	Pacific Seeds Holdings (Thailand) Limited	Subsidiary	Union Audit and Consult Co., Ltd.
29.	Pt. Advanta Seeds Indonesia	Subsidiary	KAP Tanubrata Sutanto Fahmi Bambang & Rekan (BDO Indonesia)
30.	Advanta Seeds Philippines Inc.	Subsidiary	Tumarao Macabingkil Manugas & Co.

Sr No	Name of Entity	Relationship	Name of Other Auditors
31.	Anning Decco Biotech Co. Ltd.	Subsidiary	Yunnan Branch of Xiangneng Zhuoxin Certified Public Accountants
32.	DECCO GIDA TARIM VE ZIRAI URUNLER SAN. TIC A.S.	Subsidiary	Garanti Analiz Bağimsiz Denetim A.Ş.
33.	DECCO Israel Ltd.	Subsidiary	Shalom Diamant & Co. Certified Public Accountants
34.	Citrashine (Pty) Ltd.	Subsidiary	Ecovis ARB Auditors Inc.
35.	ASI Seeds Enterprises Kenya Limited	Subsidiary	BDO East Africa Kenya
36.	Advanta Seeds (Pty) Ltd	Subsidiary	Isibani registered Auditors
37.	Advanta Seeds Zambia Limited	Subsidiary	Amazon Associates Chartered Accountants
38.	Advanta Seeds Tanzania Limited	Subsidiary	ABA alliance certified Public Accountants
39.	Prolong Limited	Subsidiary	Shalom Diamant & Co. Certified Public Accountants
40.	Serra Bonita Sementes S.A.	Associate	Pankaj Dhingra & Co.
41.	Ho Semillas Holdings S.A.	Associate	Ernst & Young Auditores Independentes S/S Ltda.
42.	Seedcorp Ho Produção E Comercialização De Sementes S.A.	Associate	Ernst & Young Auditores Independentes S/S Ltda.
43.	Seedlog Comércio e Logística de Insumos Agrícolas Ltda	Associate	Ernst & Young Auditores Independentes S/S Ltda.
44.	Seedmais Comércio e Representações Ltda	Associate	Ernst & Young Auditores Independentes S/S Ltda.
45.	Longreach Plant Breeders Management Pty Limited	Joint Venture	Crowe Audit Australia

List of subsidiaries, associates and joint venture of Advanta Enterprises Limited audited by the other auditors, included in the special purpose combined financial statements for the year ended 31 March 2025

Sr No	Name of Entity	Relationship	Name of Auditor
1.	DECCO Worldwide Post-Harvest Holdings Cooperatief U.A.	Subsidiary	TRC Pamco Middle East Auditing & Accounting LLC
2.	DECCO Worldwide Post-Harvest Holdings B.V.	Subsidiary	TRC Pamco Middle East Auditing & Accounting LLC
3.	Advanta Holdings B.V.	Subsidiary	TRC Pamco Middle East Auditing & Accounting LLC
4.	Advanta Netherlands Holdings B.V.	Subsidiary	TRC Pamco Middle East Auditing & Accounting LLC
5.	DECCO Holdings UK Ltd	Subsidiary	VBS Business Services
6.	Advanta Seeds Holdings UK Ltd.	Subsidiary	TRC Pamco Middle East Auditing & Accounting LLC
7.	Advanta Seeds Romania S.R.L.	Subsidiary	Contexpert Audit & Advisory SRL
8.	Advanta Seeds Hungary Kft	Subsidiary	Mazars Auditores, S. de R.L. de C.V
9.	DECCO Iberica Postcosecha, S.A.U.	Subsidiary	Union Audit and consult co., Ltd.
10.	DECCO ITALIA S.R.L.	Subsidiary	Union Audit and Consult Co., Ltd.
11.	Advanta Seeds Ukraine LLC	Subsidiary	Tumarao Macabingkil Manugas & Co.
12.	DECCO US Post-Harvest Inc.	Subsidiary	Isibani registered Auditors
13.	Advanta US, LLC	Subsidiary	T R Chadha & Co LLP
14.	Advanta Holdings US Inc.	Subsidiary	TRC Pamco Middle East Auditing & Accounting LLC
15.	ADVANTA SEEDS DMCC	Subsidiary	TRC Pamco Middle East Auditing & Accounting LLC
16.	Advanta Biotech General Trading Ltd	Subsidiary	TRC Pamco Middle East Auditing & Accounting LLC
17.	Advanta Mauritius Limited	Subsidiary	VBS Business Services
18.	Advanta Seeds Mexico S.A. de C.V.	Subsidiary	Mazars Auditores, S. de R.L. de C.V
19.	Decco Postharvest Mexico, S.A. de C.V.	Subsidiary	Baker Tilly International
20.	ADVANTA COMÉRCIO DE SEMENTES LTDA	Subsidiary	Baker Tilly 4Partners Auditores Independentes Ltda.
21.	Advanta Semillas S.A.I.C.	Subsidiary	KPMG Argentina, Buenos Aires
22.	DECCO Chile SpA	Subsidiary	Gestax Auditores Consultores Ltda.
23.	Ingeagro S.A.	Subsidiary	ARTL Chile Auditores Ltda.
24.	Advanta Seeds Pty Ltd	Subsidiary	KPMG Australia, Brisbane
25.	Pacific Seeds (Thai) Limited	Subsidiary	KPMG Phoomchai Audit Ltd.
26.	Advanta Holdings (Thailand) Limited	Subsidiary	Union Audit and Consult Co., Ltd.
27.	Pacific Seeds Holdings (Thailand) Limited	Subsidiary	Union Audit and Consult Co., Ltd.
28.	Pt. Advanta Seeds Indonesia	Subsidiary	KAP Tanubrata Sutanto Fahmi Bambang & Rekan (BDO Indonesia)
29.	Advanta Seeds Philippines Inc.	Subsidiary	Tumarao Macabingkil Manugas & Co.
30.	Anning Decco Biotech Co. Ltd.	Subsidiary	Yunnan Branch of Xiangneng Zhuoxin Certified Public Accountants
31.	DECCO GIDA TARIM VE ZIRAI URUNLER SAN. TIC A.S.	Subsidiary	GARANTİ ANALİZ BAĞIMSIZ DENETİM A.Ş.
32.	DECCO Israel Ltd.	Subsidiary	Shalom Diamant & Co. Certified Public Accountants
33.	Citrashine (Pty) Ltd.	Subsidiary	Ecovis ARB Auditors Inc.

Sr No	Name of Entity	Relationship	Name of Auditor
34.	ASI Seeds Enterprises Kenya Limited	Subsidiary	BDO East Africa Kenya
35.	Advanta Seeds (Pty) Ltd	Subsidiary	Isibani registered Auditors
36.	Advanta Seeds Zambia Limited	Subsidiary	Amazon Associates Chartered Accountants
37.	Advanta Seeds Tanzania Limited	Subsidiary	ABA alliance certified Public Accountants
38.	Prolong Limited	Subsidiary	Shalom Diamant & Co. Certified Public Accountants
39.	Serra Bonita Sementes S.A.	Associate	KPMG Auditores Independentes Ltda.
40.	Ho Semillas Holdings S.A.	Associate	Ernst & Young Auditores Independentes S/S Ltda.
41.	Seedcorp Ho Produção E Comercialização De Sementes S.A.	Associate	Ernst & Young Auditores Independentes S/S Ltda.
42.	Seedlog Comércio e Logística de Insumos Agrícolas Ltda	Associate	Ernst & Young Auditores Independentes S/S Ltda.
43.	Seedmais Comércio e Representações Ltda	Associate	Ernst & Young Auditores Independentes S/S Ltda.
44.	Longreach Plant Breeders Management Pty Limited	Joint Venture	Crowe Audit Australia

List of subsidiaries, associates and joint venture of Advanta Enterprises Limited audited by the other auditors, included in the special purpose combined financial statements for the year ended 31 March 2024

Sr No	Name of Entity	Relationship	Name of Auditor
1.	DECCO Worldwide Post-Harvest Holdings Cooperatief U.A.	Subsidiary	TRC Pamco Middle East Auditing & Accounting LLC
2.	DECCO Worldwide Post-Harvest Holdings B.V.	Subsidiary	TRC Pamco Middle East Auditing & Accounting LLC
3.	Advanta Holdings B.V.	Subsidiary	TRC Pamco Middle East Auditing & Accounting
4.	Advanta Netherlands Holdings B.V.	Subsidiary	TRC Pamco Middle East Auditing & Accounting LLC
5.	DECCO Holdings UK Ltd	Subsidiary	VBS Business Services
6.	Advanta Seeds Holdings UK Ltd.	Subsidiary	TRC Pamco Middle East Auditing & Accounting LLC
7.	Advanta Seeds Romania S.R.L.	Subsidiary	Contexpert Audit and Advisory S.R.L.
8.	Advanta Seeds Hungary Kft	Subsidiary	TRC Pamco Middle East Auditing & Accounting LLC
9.	DECCO Iberica Postcosecha, S.A.U.	Subsidiary	Baker Tilly Auditores, S.L.P.
10.	DECCO ITALIA S.R.L.	Subsidiary	Baker Tilly Revisa S.p.A.
11.	Advanta Seeds Ukraine LLC	Subsidiary	AC Crowe Ukraine LLC
12.	DECCO US Post-Harvest Inc.	Subsidiary	KNAV CPA LLP
13.	Advanta US, LLC	Subsidiary	T R Chadha & Co LLP
14.	Advanta Holdings US Inc.	Subsidiary	TRC Pamco Middle East Auditing & Accounting LLC
15.	ADVANTA SEEDS DMCC	Subsidiary	TRC Pamco Middle East Auditing & Accounting LLC
16.	Advanta Biotech General Trading Ltd	Subsidiary	TRC Pamco Middle East Auditing & Accounting LLC
17.	Advanta Mauritius Limited	Subsidiary	VBS Business Services
18.	Advanta Seeds Mexico S.A. de C.V.	Subsidiary	Mazars Auditores, S. de R.L. de C.V
19.	Decco Postharvest Mexico, S.A. de C.V.	Subsidiary	Baker Tilly Mexico , S.C.
20.	ADVANTA COMÉRCIO DE SEMENTES LTDA	Subsidiary	Baker Tilly 4Partners Auditores Independentes S.S.
21.	Advanta Semillas S.A.I.C.	Subsidiary	KPMG Argentina, Buenos Aires
22.	DECCO Chile SpA	Subsidiary	Gestax Auditores Consultores Ltda.
23.	Ingeagro S.A.	Subsidiary	Artl chile Auditores Ltda. (Nexia International)
24.	Advanta Seeds Pty Ltd	Subsidiary	KPMG Australia, Brisbane
	Pacific Seeds (Thai) Limited	Subsidiary	KPMG Phoomchai Audit Ltd.
25.	Pacific Seeds Holdings (Thailand) Limited	Subsidiary	Union Audit and Consult Co., Ltd.
26.	Pt. Advanta Seeds Indonesia	Subsidiary	KAP Tanubrata Sutanto Fahmi Bambang & Rekan (BDO Indonesia)
27.	Advanta Seeds Philippines Inc.	Subsidiary	Tumarao MacBingkil Manugas and Co.
28.	Anning Decco Biotech Co. Ltd.	Subsidiary	Yunan Branch of Xiangneng Zhuoxin certified public accountants
29.	DECCO GIDA TARIM VE ZIRAI URUNLER SAN. TIC A.S.	Subsidiary	Garanti Analiz Bagimsiz Denetim A.S
30.	DECCO Israel Ltd.	Subsidiary	Shalom Diamant & Co. Certified Public Accountants
31.	Citrashine (Pty) Ltd.	Subsidiary	Ecovis ARB Auditors Inc.
32.	ASI Seeds Enterprises Kenya Limited	Subsidiary	BDO East Africa Kenya

Sr No	Name of Entity	Relationship	Name of Auditor
33.	Advanta Seeds (Pty) Ltd	Subsidiary	Isibani registered Auditors
34.	Advanta Seeds Zambia Limited	Subsidiary	Amazon associates Chartered Accountants
35.	Advanta Seeds Tanzania Limited	Subsidiary	ABA alliance certified Public Accountants
36.	Prolong Limited	Subsidiary	Shalom Diamant & Co. Certified Public Accountants
37.	Serra Bonita Sementes S.A.	Associate	KPMG Auditores Independentes Ltda.
38.	Ho Semillas Holdings S.A.	Associate	Ernst & Young Auditores Independentes S/S Ltda.
39.	Seedcorp Ho Produção E Comercialização De Sementes S.A.	Associate	Ernst & Young Auditores Independentes S/S Ltda.
40.	Seedlog Comércio e Logística de Insumos Agrícolas Ltda	Associate	Ernst & Young Auditores Independentes S/S Ltda.
41.	Seedmais Comércio e Representações Ltda	Associate	Ernst & Young Auditores Independentes S/S Ltda.
42.	Longreach Plant Breeders Management Pty Limited	Joint Venture	Crowe Audit Australia

List of subsidiaries, associates and joint venture of Advanta Enterprises Limited audited by the other auditors, included in the special purpose combined financial statements for the year ended 31 March 2023

Sr No	Name of Entity	Relationship	Name of Auditor
1.	DECCO Worldwide Post-Harvest Holdings Cooperatief U.A.	Subsidiary	TRC Pamco Middle East Auditing & Accounting
2.	DECCO Worldwide Post-Harvest Holdings B.V.	Subsidiary	TRC Pamco Middle East Auditing & Accounting
3.	Advanta Holdings B.V.	Subsidiary	TRC Pamco Middle East Auditing & Accounting
4.	Advanta Netherlands Holdings B.V.	Subsidiary	TRC Pamco Middle East Auditing & Accounting
5.	DECCO Holdings UK Ltd	Subsidiary	VBS Business Services
6.	Advanta Seeds Holdings UK Ltd.	Subsidiary	TRC Pamco Middle East Auditing & Accounting
7.	Advanta Seeds Romania S.R.L.	Subsidiary	Contexpert Audit & Advisory SRL
8.	DECCO Iberica Postcosecha, S.A.U.	Subsidiary	Baker Tilly Auditores, S.L.P.
9.	DECCO ITALIA S.R.L.	Subsidiary	Baker Tilly Revisa S.p.A.
10.	Advanta Seeds Ukraine LLC	Subsidiary	AC Crowe Ukraine LLC
11.	DECCO US Post-Harvest Inc.	Subsidiary	KNAV CPA LLP
12.	Advanta US, LLC	Subsidiary	T R Chadha & Co LLP
13.	Advanta Holdings US Inc.	Subsidiary	TRC Pamco Middle East Auditing & Accounting
14.	ADVANTA SEEDS DMCC	Subsidiary	TRC Pamco Middle East Auditing & Accounting
15.	Advanta Biotech General Trading Ltd	Subsidiary	TRC Pamco Middle East Auditing & Accounting
16.	Advanta Mauritius Limited	Subsidiary	VBS Business Services
17.	Decco Postharvest Mexico, S.A. de C.V.	Subsidiary	Baker Tilly Mexico , S.C.
18.	ADVANTA COMÉRCIO DE SEMENTES LTDA	Subsidiary	Baker Tilly 4Partners Auditores Independentes S.S.
19.	Advanta Semillas S.A.I.C.	Subsidiary	KPMG Argentina, Buenos Aires
20.	DECCO Chile SpA	Subsidiary	Gestax Auditores Consultores Ltda.
21.	Ingeagro S.A.	Subsidiary	ARTL Chile Auditores Ltda.
22.	Advanta Seeds Pty Ltd	Subsidiary	KPMG Australia, Brisbane
23.	Pacific Seeds (Thai) Limited	Subsidiary	EY Office Limited
24.	Pacific Seeds Holdings (Thailand) Limited	Subsidiary	Union Audit and Consult Co., Ltd.
25.	Pt. Advanta Seeds Indonesia	Subsidiary	KAP Tanubrata Sutanto Fahmi Bambang & Rekan (BDO Indonesia)
26.	Anning Decco Biotech Co. Ltd.	Subsidiary	Yunnan Branch of Xiangneng Zhuoxin Certified Public Accountants
27.	DECCO GIDA TARIM VE ZIRAI URUNLER SAN. TIC A.S.	Subsidiary	DRP Partners Bağımsız Denetim Danışmanlık A.Ş.
28.	DECCO Israel Ltd.	Subsidiary	Shalom Diamant & Co. Certified Public Accountants
29.	Citrashine (Pty) Ltd.	Subsidiary	Ecovis ARB Auditors Inc.
30.	Prolong Limited	Subsidiary	Shalom Diamant & Co. Certified Public Accountants
31.	Decco Portugal Post Harvest LDA	Subsidiary	Baker Tilly Auditores, S.L.P.
32.	Serra Bonita Sementes S.A.	Associate	KPMG Auditores Independentes Ltda.

Sr No	Name of Entity	Relationship	Name of Auditor
33.	Longreach Plant Breeders Management Pty Limited	Joint Venture	Crowe Audit Australia

Annexure B

List of subsidiaries of Advanta Enterprises Limited where examination reports issued by the other auditors

Sr No	Name of Entity	Name of the Auditor	Date of Examination Report
1.	Advanta Mauritius Limited	TRC Pamco Middle East Auditing & Accounting LLC	17 January 2026
2.	Advanta Holdings B.V.	TRC Pamco Middle East Auditing & Accounting LLC	16 January 2026
3.	Advanta Seeds Holdings UK Ltd.	TRC Pamco Middle East Auditing & Accounting LLC	16 January 2026
4.	Advanta US, LLC	T R Chaddha & Co. LLP	16 January 2026
5.	Advanta Seed International	VBS Business Services Chartered Certified Accountants	16 January 2026
6.	ADVANTA SEEDS DMCC	TRC Pamco Middle East Auditing & Accounting LLC	16 January 2026
7.	ADVANTA COMÉRCIO DE SEMENTES LTDA	Baker Tilly 4Partners Auditores Independentes Ltda.	16 January 2026
8.	Pt. Advanta Seeds Indonesia	KAP Tanubrata Sutanto Fahmi Bambang & Rekan (BDO Indonesia)	16 January 2026
9.	Advanta Holdings US Inc.	TRC Pamco Middle East Auditing & Accounting LLC	16 January 2026
10.	DECCO Iberica Postcosecha, S.A.U.	Baker Tilly Auditores, S.L.P.	16 January 2026
11.	DECCO US Post-Harvest Inc.	KNAV CPA LLP	16 January 2026

Advanta Enterprises Limited

Annexure I

Restated Consolidated Statement of Assets and Liabilities

(All amounts are in ₹ millions unless otherwise stated)

	Annexure V Notes	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Assets					
Non-current assets					
Property, plant and equipment	3	6,024.82	5,433.11	5,104.35	4,579.40
Capital work-in-progress	4	668.72	909.87	574.23	499.79
Right of use assets	5	3,317.78	2,824.50	2,439.18	1,419.49
Goodwill	6	301.53	292.61	285.64	303.13
Other intangible assets	7	473.96	260.13	233.99	238.23
Intangible assets under development	8	130.75	91.43	-	5.20
Investments accounted for using the equity method	9	7,171.06	7,562.17	7,864.47	3,434.64
Financial assets					
Other financial assets	11	169.60	145.59	72.65	42.30
Deferred tax assets (net)	22	3,105.88	2,797.26	2,509.84	1,790.66
Other tax assets (net)	22	130.10	88.78	54.93	62.99
Other non-current assets	12	100.29	68.18	144.05	50.86
Total non-current assets		**21,594.49**	**20,473.63**	**19,283.33**	**12,426.69**
Current assets					
Inventories	13	24,122.47	20,944.73	15,642.77	14,877.36
Financial assets					
(i) Investments	9	176.17	939.51	705.63	-
(ii) Trade receivables	14	21,490.94	18,605.15	14,724.72	12,108.60
(iii) Cash and cash equivalents	15	5,681.83	7,097.51	6,508.85	4,838.09
(iv) Bank balances other than (iii) above	16	1,512.54	183.21	194.71	807.29
(v) Loans	10	21,277.89	21,572.76	9,444.71	8,691.26
(vi) Other financial assets	11	412.48	313.92	15.59	89.52
Current tax assets (net)	22	132.63	7.72	59.95	43.27
Other current assets	12	3,541.47	4,982.54	2,183.32	2,521.02
Total current assets		**78,348.42**	**74,647.05**	**49,480.25**	**43,976.41**
Total Assets		**99,942.91**	**95,120.68**	**68,763.58**	**56,403.10**
Equity and Liabilities					
Equity					
Equity share capital	17	361.06	310.91	60.00	58.67
Instruments entirely equity in nature	18 (a)	-	-	-	1,025.88
Other equity	18 (b)	72,178.00	18,398.60	169.09	(10,906.85)
Equity attributable to owners of the parent		**72,539.06**	**18,709.51**	**229.09**	**(9,822.30)**
Non-controlling interests		318.02	999.54	1,592.38	1,088.80
Total Equity		**72,857.08**	**19,709.05**	**1,821.47**	**(8,733.50)**
Liabilities					
Non-current liabilities:					
Financial liabilities					
(i) Borrowings	19	177.59	1,675.25	1,632.74	1,607.13
(ii) Lease liabilities	5	2,073.23	1,805.56	1,605.59	888.47
Provisions	21	563.25	460.35	429.69	310.49
Deferred tax liabilities (net)	22	286.76	344.07	453.07	462.06
Other non current liabilities	24	-	-	42,817.12	42,817.12
Total non-current liabilities		**3,100.83**	**4,285.23**	**46,938.21**	**46,085.27**
Current liabilities:					
Financial liabilities					
(i) Borrowings	19	233.90	1,274.48	551.07	369.49
(ii) Lease liabilities	5	1,411.04	1,148.57	878.29	555.47
(iii) Trade payables					
Total outstanding dues of Micro enterprises and Small enterprises	23	12.45	41.60	12.67	96.89
Total outstanding dues of creditors other than Micro enterprises and Small enterprises	23	11,036.28	16,373.22	9,350.64	9,932.82
(iv) Rebate and refund liabilities		2,551.37	2,374.76	2,425.86	2,533.88
(v) Other financial liabilities	20	5,343.85	1,947.32	2,699.68	2,146.73
Other current liabilities	24	1,938.78	46,605.53	3,086.37	2,616.34
Provisions	21	431.35	413.83	309.53	392.99
Current tax liabilities (net)	22	1,025.98	947.09	689.79	406.72
Total current liabilities		**23,985.00**	**71,126.40**	**20,003.90**	**19,051.33**
Total liabilities		**27,085.83**	**75,411.63**	**66,942.11**	**65,136.60**
Total Equity and Liabilities		**99,942.91**	**95,120.68**	**68,763.58**	**56,403.10**

Note: The above Annexure should be read with material accounting policies and notes forming part of the Restated Consolidated Financial Information in Annexure V and statement of adjustments to Restated Consolidated Financial Information in Annexure VI.

As per our report of even date attached.

For B S R & Co. LLP
Chartered Accountants
Firm registration number: 101248W/W-100022

Jayesh T Thakkar
Partner
Membership no.: 113959
Place: Mumbai
Date: January 17, 2026

For and on behalf of the Board of Directors of
Advanta Enterprises Limited
CIN : U01100MH2022PLC383998

Vikram Rajnikant Shroff
Director
DIN.: 00191472
Place:
Date: January 17, 2026

Bhupendra Vishnuprasad Dubey
CEO and Whole-Time Director
DIN.: 06953565
Place:
Date: January 17, 2026

Sujay Sarkar
Chief Financial Officer
Place:
Date: January 17, 2026

Urvil Rajnikant Desai
Company Secretary
Membership no: 33324
Place:
Date: January 17, 2026

Advanta Enterprises Limited
Annexure II
Restated Consolidated Statement of Profit and Loss
(All amounts are in ₹ millions unless otherwise stated)

	Annexure V Notes	Six months period ended September 30, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Income					
Revenue from operations	25	30,670.02	55,657.40	49,965.00	42,917.38
Other income	26	744.89	1,190.91	1,225.34	853.42
Total Income		31,414.91	56,848.31	51,190.34	43,770.80
Expenses					
Cost of materials consumed	27a	12,229.61	23,588.61	18,023.99	15,509.68
Purchase of stock-in-trade		2,298.56	2,916.97	2,396.80	2,124.61
Changes in inventories of finished goods, work-in-progress and stock-in-trade	27b	(2,834.69)	(5,349.74)	(697.71)	(765.54)
Employee benefits expense	28	4,698.21	8,311.63	7,861.82	6,616.58
Finance costs	29	647.71	810.64	782.68	1,193.73
Depreciation and amortisation expenses	30	1,216.50	1,989.94	1,568.24	1,272.81
Impairment loss on financial assets	14	187.81	118.45	62.79	178.71
Exchange Difference (net) on trade receivables, trade payables, etc.		375.37	728.35	1,708.53	1,139.11
Other expenses	31	6,912.43	12,820.34	10,527.59	9,615.11
Total Expenses		25,731.51	45,935.19	42,234.73	36,884.80
Profit before share of profit/ (loss) of equity accounted investee, exceptional items and tax		5,683.40	10,913.12	8,955.61	6,886.00
Share of profit of associates and joint ventures	37 & 38	576.31	233.99	628.36	600.32
Profit before exceptional items and tax		6,259.71	11,147.11	9,583.97	7,486.32
Exceptional items	32	-	182.54	396.17	196.93
Profit before tax		6,259.71	10,964.57	9,187.80	7,289.39
Tax expenses		860.35	1,749.23	1,189.49	1,262.46
Current tax					
- Current period/year	22	990.14	2,092.96	1,862.73	1,206.07
- Adjustments of tax relating to earlier years	22	1.51	154.03	38.40	15.28
Deferred tax	22	(131.30)	(497.76)	(711.64)	41.11
Profit for the period/ year		5,399.36	9,215.34	7,998.31	6,026.93
Other comprehensive income (OCI)					
Items not to be reclassified to profit and loss					
-Re-measurement profit on defined benefits plans		(10.29)	(2.30)	42.12	0.35
-Tax on above	22	(0.99)	0.80	(8.71)	(0.00)
Items to be reclassified to profit and loss					
- Net gain/ (loss) due to foreign currency translation differences		3,792.30	598.32	(614.92)	(798.81)
- Net gain/ (loss) due to foreign currency translation differences of associate		118.16	(207.99)	60.54	-
Total Other Comprehensive income/ (loss) for the period/ year, net of tax		3,899.18	388.83	(520.97)	(798.46)
Total Comprehensive Income for the period/ year		9,298.54	9,604.17	7,477.34	5,228.47
Profit for the period/ year		5,399.36	9,215.34	7,998.31	6,026.93
Attributable to:					
Owners of the parent		5,374.62	8,887.50	7,923.76	5,956.39
Non-controlling interests		24.74	327.84	74.55	70.54
Other Comprehensive Income/(loss)		3,899.18	388.83	(520.97)	(798.46)
Attributable to:					
Owners of the parent		3,795.16	459.93	(514.39)	(841.84)
Non-controlling interests		104.02	(71.10)	(6.58)	43.38
Total comprehensive income for the period/ year		9,298.54	9,604.17	7,477.34	5,228.47
Attributable to:					
Owners of the parent		9,169.78	9,347.43	7,409.37	5,114.55
Non-controlling interests		128.76	256.74	67.97	113.92
Earnings per equity share (Face value of ₹ 1 each)	34				
Basic (₹)		17.20	29.61	26.42	20.10
Diluted (₹)		17.19	29.60	26.42	20.10

Note: The above Annexure should be read with material accounting policies and notes forming part of the Restated Consolidated Financial Information in Annexure V and statement of adjustments to Restated Consolidated Financial Information in Annexure VI.

As per our report of even date attached.

For B S R & Co. LLP
Chartered Accountants
Firm registration number: 101248W/W-100022

For and on behalf of the Board of Directors of
Advanta Enterprises Limited
CIN : U01100MH2022PLC383998

Jayesh T Thakkar
Partner
Membership no.: 113959
Place: Mumbai
Date: January 17, 2026

Vikram Rajnikant Shroff
Director
DIN.: 00191472
Place:
Date: January 17, 2026

Bhupendra Vishnuprasad Dubey
CEO and Whole-Time Director
DIN.: 06953565
Place:
Date: January 17, 2026

Sujay Sarkar
Chief Financial Officer

Place:
Date: January 17, 2026

Urvil Rajnikant Desai
Company Secretary
Membership no: 33324
Place:
Date: January 17, 2026

Advanta Enterprises Limited
Annexure III
Restated Consolidated Statement of Changes in Equity
(All amounts are in ₹ millions unless otherwise stated)

A. Equity share capital

Issued, subscribed and fully paid	Equity Shares	
	Nos.	Amount ₹ in millions
As at April 01, 2022	-	-
Shares issued during the year	5,867,367	58.67
As at March 31, 2023 (₹ 10 each)	5,867,367	58.67
Shares issued during the year	132,634	1.33
As at March 31, 2024 (₹ 10 each)	6,000,001	60.00
Add: Share split in the ratio of 1:10 (₹ 1 each)	54,000,009	
Add : Bonus issue in the ratio 4:1 (₹ 1 each)	240,000,040	240.00
Add : Shares issued during the year(₹ 1 each)	10,909,093	10.91
As at March 31, 2025 (₹ 1 each)	310,909,143	310.91
Shares issued during the period	50,146,636	50.15
As at September 30, 2025 (₹ 1 each)	361,055,779	361.06

B. Instruments entirely equity in nature

	Share Warrants of ₹ 10 each	
	Nos.	Amount ₹ in millions
Issued, subscribed and fully paid		
As at April 01, 2022	-	-
Changes during the year	132,634	1,025.88
As at March 31, 2023	132,634	1,025.88
Changes during the year	(132,634)	(1,025.88)
As at March 31, 2024	-	-
Changes during the year	-	-
As at March 31, 2025	-	-
Changes during the period	-	-
As at September 30, 2025	-	-

Advanta Enterprises Limited
Annexure III
Restated Consolidated Statement of Changes in Equity
(All amounts are in ₹ millions unless otherwise stated)

C. Other equity

	Reserves and surplus				Items of OCI	Total attributable to the owners of the Company	Non-controlling interest	Total other equity
	Capital reserve	Securities premium	Share-based payment reserve	Retained* earnings	Foreign currency translation reserve			
As at April 01, 2022	**136.09**	**-**	**-**	**(45,986.18)**	**(3,687.75)**	**(49,537.84)**	**974.88**	**(48,562.96)**
Profit for the year	-	-	-	5,956.39	-	5,956.39	70.54	6,026.93
Other comprehensive income/(loss)	-	-	-	0.35	(842.19)	(841.84)	43.38	(798.46)
Total comprehensive income	**-**	**-**	**-**	**5,956.74**	**(842.19)**	**5,114.55**	**113.92**	**5,228.47**
Addition on account of Business combination (refer note 43 (b))	-	-	-	2,236.72	-	2,236.72	-	2,236.72
Shares issued during the year	-	46,135.09	-	-	-	46,135.09	-	46,135.09
Transaction cost **	-	(14.62)	-	(885.23)	-	(899.85)	-	(899.85)
Dividends paid during the year	-		-	(13,955.52)	-	(13,955.52)	-	(13,955.52)
At at March 31, 2023	**136.09**	**46,120.47**	**-**	**(52,633.47)**	**(4,529.94)**	**(10,906.85)**	**1,088.80**	**(9,818.05)**
Profit for the year	-	-	-	7,923.76	-	7,923.76	74.55	7,998.31
Other comprehensive income/(loss)	-	-	-	33.41	(547.80)	(514.39)	(6.58)	(520.97)
Total comprehensive income	**-**	**-**	**-**	**7,957.17**	**(547.80)**	**7,409.37**	**67.97**	**7,477.34**
Shares issued during the year	-	4,102.18	-	-	-	4,102.18	-	4,102.18
Impact due to infusion of equity share	-	-	-	(435.61)		(435.61)	435.61	-
As at March 31, 2024	**136.09**	**50,222.65**	**-**	**(45,111.91)**	**(5,077.74)**	**169.09**	**1,592.38**	**1,761.47**
Profit for the year	-	-	-	8,887.50	-	8,887.50	327.84	9,215.34
Other comprehensive income/ (loss)	-	-	-	(1.50)	461.43	459.93	(71.10)	388.83
Total comprehensive income	**-**	**-**	**-**	**8,886.00**	**461.43**	**9,347.43**	**256.74**	**9,604.17**
Bonus shares issued during the year	-	(240.00)	-	-	-	(240.00)	-	(240.00)
Shares issued during the year	-	8,677.05	-	-	-	8,677.05		8,677.05
Transaction cost**		(154.42)				(154.42)		(154.42)
Share based payments (refer note 50)	-	-	44.31	-	-	44.31	-	44.31
Acquisition of Non-controlling interest without change in control	-	-	-	555.14		555.14	(849.58)	(294.44)
As at March 31, 2025	**136.09**	**58,505.28**	**44.31**	**(35,670.77)**	**(4,616.31)**	**18,398.60**	**999.54**	**19,398.14**
Profit for the period	-	-	-	5,374.62	-	5,374.62	24.74	5,399.36
Other comprehensive income/ (loss)	-	-	-	(11.28)	3,806.44	3,795.16	104.02	3,899.18
Total comprehensive income	**-**	**-**	**-**	**5,363.34**	**3,806.44**	**9,169.78**	**128.76**	**9,298.54**
Shares issued during the period	-	42,825.23	-	-	-	42,825.23	-	42,825.23
Addition on account of Business combination (refer note 43 (b))	-	-	-	2,266.60	-	2,266.60	-	2,266.60
Share based payments (refer note 50)	-	-	37.51	-	-	37.51	-	37.51
Acquisition of Non-controlling interest without change in control	-	-	-	(519.72)	-	(519.72)	(810.28)	(1,330.00)
At September 30, 2025	**136.09**	**101,330.51**	**81.82**	**(28,560.55)**	**(809.87)**	**72,178.00**	**318.02**	**72,496.02**

*Includes amalgamation adjustment reserve amounting to ₹ (50,086.38) as on September 30, 2025, ₹ (52,352.98) as on March 31, 2025, ₹ (52,352.98) as on March 31, 2024, ₹ (52,352.98) as on March 31, 2023 and ₹ (54,589.70) as on April 01, 2022.

** Transaction cost represents legal and financial due diligence, documentation and other costs incurred for share issuance.

Note: The above Annexure should be read with material accounting policies and notes forming part of the Restated Consolidated Financial Information in Annexure V and statement of adjustments to Restated Consolidated Financial Information in Annexure VI.

As per our report on even date attached.

For B S R & Co. LLP
Chartered Accountants
Firm registration number: 101248W/W-100022

Jayesh T Thakkar
Partner
Membership no.: 113959
Place: Mumbai
Date: January 17, 2026

For and on behalf of the Board of Directors of
Advanta Enterprises Limited
CIN : U01100MH2022PLC383998

Vikram Rajnikant Shroff
Director
DIN.: 00191472
Place:
Date: January 17, 2026

Bhupendra Vishnuprasad Dubey
CEO and Whole-Time Director
DIN.: 06953565
Place:
Date: January 17, 2026

Sujay Sarkar
Chief Financial Officer
Place:
Date: January 17, 2026

Urvil Rajnikant Desai
Company Secretary
Membership no: 33324
Place:
Date: January 17, 2026

Advanta Enterprises Limited
Annexure IV
Restated Consolidated Statement of Cash Flows
(All amounts are in ₹ millions unless otherwise stated)

Sr. No	Particulars	Six months period ended September 30, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
A	Cash Flow from operating activities				
	Profit before tax	6,259.71	10,964.57	9,187.80	7,289.39
	Adjustments for:				
	Depreciation and amortization expenses	1,216.50	1,989.94	1,568.24	1,272.81
	Finance costs	647.71	810.64	782.68	1,193.73
	Assets written off	0.03	5.48	4.69	10.33
	Net gain on sale of property, plant and equipment	(0.16)	(74.11)	(1.54)	(5.76)
	Interest income	(744.73)	(1,116.80)	(1,223.80)	(847.66)
	Share based payment	36.82	43.48	-	-
	Excess provisions in respect of earlier years written back (net)	(0.23)	(1.01)	(18.67)	(31.56)
	Share of (profit) of associates and joint ventures, net of tax	(576.31)	(233.99)	(628.36)	(600.32)
	Impairment loss on financial assets	187.81	118.45	62.79	178.71
	Operating profit before working capital changes	7,027.15	12,506.65	9,733.83	8,459.67
	Working capital adjustments:-				
	(Increase) in inventories	(3,177.74)	(5,301.96)	(765.41)	(1,449.63)
	(Increase) in Trade receivable, financial and other assets	(1,786.13)	(7,020.56)	(2,360.47)	(1,200.24)
	(Decrease)/ Increase in trade payables, financial & other liabilities and provision	(5,130.18)	8,028.96	1,055.31	2,340.21
	Cash (used in)/generated from operations	(3,066.90)	8,213.09	7,663.26	8,150.01
	Income taxes paid	(1,078.99)	(1,971.31)	(1,626.68)	(836.48)
	Net cash (used in)/generated from operating activities	(4,145.89)	6,241.78	6,036.58	7,313.53
B	Cash flow from investing activities				
	Purchase of Property, plant and equipment including Capital work in progress and capital advances	(482.02)	(1,335.51)	(1,341.10)	(1,247.54)
	Purchase of intangible assets including assets under development	(221.37)	(156.37)	(54.07)	(39.28)
	Proceeds from sale of property, plant and equipment	4.35	112.22	7.55	14.18
	Payment of deferred liability on account of acquisition	-	-	(26.38)	(22.32)
	Payment for Acquisition of Decco Holdings UK Ltd (refer note 43)	(41,987.47)	-	-	-
	Payment for acquisition of seeds business (refer note 43)	-	-	-	(27,580.44)
	Investment in associates and Joint ventures	-	-	(3,896.84)	-
	Redemption/(Purchase) of current investments (net)	656.73	(83.55)	(1,198.00)	-
	Loan given	(5,953.43)	(35,974.36)	(11,778.47)	(1,121.00)
	Repayment received of loan given	7,321.23	23,770.71	11,006.16	2,180.40
	Investment in Fixed deposit (net)	170.53	11.50	612.58	(807.29)
	Earmarked balances with bank	(1,499.86)	-	-	-
	Dividend received from associates and joint venture	1,498.42	165.94	233.90	273.86
	Interest received	282.68	813.02	427.50	847.66
	Net cash (used in) investing activities	(40,210.21)	(12,676.40)	(6,007.17)	(27,501.77)
C	Cash flow from financing activities				
	Proceeds from current borrowings	-	576.63	38.03	-
	Repayment of current borrowings	(542.45)	-	-	(9,432.81)
	Shares issued during the period/year (net off expenses)	42,875.38	8,533.54	3,077.63	46,179.14
	Excess share application money received	1,499.86	-	-	-
	Proceeds from issue of share warrants	-	-	-	1,025.88
	Interest and other financial charges paid	(544.09)	(493.84)	(539.03)	(1,265.85)
	Repayment of lease liabilities (including interest)	(852.04)	(1,260.56)	(916.61)	(708.16)
	Acquisition of Non-controlling interest	-	(294.44)	-	-
	Dividends paid	-	-	-	(13,955.52)
	Net cash generated from financing activities	42,436.66	7,061.33	1,660.02	21,842.68
D	Effect of foreign exchange on cash & cash equivalents	503.76	(38.05)	(18.67)	131.03
	Net (decrease)/Increase in cash and cash equivalents (A+B+C+D)	(1,415.68)	588.66	1,670.76	1,785.47
	Cash and cash equivalents as at the beginning of the period/year (Refer note 15)	7,097.51	6,508.85	4,838.09	3,052.62
	Cash and cash equivalents as at the end of the period/ year (Refer note 15)	5,681.83	7,097.51	6,508.85	4,838.09

Advanta Enterprises Limited
Annexure IV
Restated Consolidated Statement of Cash Flows
(All amounts are in ₹ millions unless otherwise stated)

Reconciliation between the opening and closing balances in the Restated Consolidated Statement of Assets and Liabilities for liabilities arising from financing activities.

For the Six months period ended September 30, 2025

Particulars	Annexure V Notes	April 1, 2025	Cash flows	Non-cash changes		September 30, 2025
				Accruals	Other adjustments*	
Borrowings from banks (Unsecured)	19	113.75	(15.71)	-	-	98.04
Borrowings from related party	19	2,379.48	(526.74)	-	(1,675.15)	177.59
Interest accrued and not due on borrowings	19	456.50	(544.09)	282.48	(59.03)	135.86
Lease liability	5	2,954.13	(852.04)	103.62	1,278.56	3,484.27
Total liabilities from financing activities		5,903.86	(1,938.58)	386.10	(455.62)	3,895.76

For the year ended March 31, 2025

Particulars	Annexure V Notes	April 1, 2024	Cash flows	Non-cash changes		March 31, 2025
				Accruals	Other adjustments *	
Borrowings from banks (Unsecured)	19	70.50	43.25	-	-	113.75
Borrowings from related party	19	1,799.55	533.38	0.36	46.19	2,379.48
Interest accrued and not due on borrowings	19	313.76	(493.84)	488.78	147.80	456.50
Lease liability	5	2,483.88	(1,260.56)	174.06	1,556.75	2,954.13
Total liabilities from financing activities		4,667.69	(1,177.77)	663.20	1,750.74	5,903.86

For the year ended March 31, 2024

Particulars	Annexure V Notes	April 1 2023	Cash flows	Non-cash changes		March 31, 2024
				Accruals	Other adjustments*	
Borrowings from banks (Unsecured)	19	32.47	38.03	-	-	70.50
Borrowings from related party	19	1,771.47	-	-	28.08	1,799.55
Interest accrued and not due on borrowings	19	172.68	(539.03)	338.85	341.26	313.76
Lease liability	5	1,443.94	(916.61)	102.57	1,853.98	2,483.88
Total liabilities from financing activities		3,420.56	(1,417.61)	441.42	2,223.32	4,667.69

For the year ended March 31, 2023

Particulars	Annexure V Notes	April 1 2022	Cash flows	Non-cash changes		March 31, 2023
				Accruals	Other adjustments*	
Borrowings from banks (Unsecured)	19	2,627.22	(2,594.75)	-	-	32.47
Borrowings from others (Unsecured)	19	9,788.26	(6,838.06)	-	(1,178.73)	1,771.47
Interest accrued and not due on borrowings	19	252.33	(1,265.85)	669.02	517.18	172.68
Lease liability	5	951.07	(708.16)	80.53	1,120.50	1,443.94
Total liabilities from financing activities		13,618.88	(11,406.82)	749.55	458.95	3,420.56

* Other adjustments includes conversion of Borrowings into Equity, Foreign exchange movement on Borrowing, Interest accrued and leases. This also includes new leases taken or termination of lease contracts in case of lease liabilities.

Note: The above Annexure should be read with material accounting policies and notes forming part of the Restated Consolidated Financial Information in Annexure V and statement of adjustments to Restated Consolidated Financial Information in Annexure VI.

As per our report of even date attached.

For B S R & Co. LLP
Chartered Accountants
Firm registration number: 101248W/W-100022

Jayesh T Thakkar
Partner
Membership no.: 113959
Place: Mumbai
Date: January 17, 2026

For and on behalf of the Board of Directors of
Advanta Enterprises Limited
CIN : U01100MH2022PLC383998

Vikram Rajnikant Shroff
Director
DIN.: 00191472
Place:
Date: January 17, 2026

Bhupendra Vishnuprasad Dubey
CEO and Whole-Time Director
DIN.: 06953565
Place:
Date: January 17, 2026

Sujay Sarkar
Chief Financial Officer

Place:
Date: January 17, 2026

Urvil Rajnikant Desai
Company Secretary
Membership no: 33324
Place:
Date: January 17, 2026

Advanta Enterprises Limited
Annexure V
Notes to Restated Consolidated Financial Information
(All amounts are in ₹ millions except per share data or as otherwise stated)

1. Corporate Information

Advanta Enterprises Limited is a Public Company domiciled in India and is originally incorporated on June 2, 2022, under the provisions of the Companies Act applicable in India. The registered office of the Company is located at Uniphos House, Madhu Park, C.D. Marg, 11th Road, Khar West, Mumbai, Mumbai City, Maharashtra. The corporate office of the Company is located at Krishnama House, Resham Bagh, Banjara Hills, Hyderabad, Telangana.

The Restated Consolidated Financial Information of Advanta Enterprises Limited (the "Company" or the "Issuer" or "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group"), its associates and its joint venture comprise the Restated Consolidated Statement of Assets and Liabilities as at September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Restated Consolidated Statement of Changes in Equity, the Restated Consolidated Statement of Cash Flows for the six months period ended September 30, 2025 and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023, the Material Accounting Policies and other explanatory information (collectively referred to as, the "Restated Consolidated Financial Information").

The Group is principally engaged in the business of Agri Solutions business of developing, producing, and marketing high-performance seed technologies and post-harvest solutions that enhance crop quality, shelf life, and sustainability. Information on the Group and its associates and joint venture is provided in Note 35.

2. Material accounting policies

2.1 Basis of Preparation

a. Statement of Compliance

The Restated Consolidated Financial Information have been prepared on a going concern basis. The accounting policies are applied consistently to all the period/years presented in the Restated Consolidated Financial Information. These Restated Consolidated Financial Information have been prepared by management as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations") issued by the Securities and Exchange Board of India ("SEBI"), in pursuance of the Securities and Exchange Board of India Act, 1992, for the purpose of inclusion in the Draft Red Herring Prospectus (DRHP) in connection with proposed initial public offering of equity shares comprising an offer for sale of equity shares held by the selling shareholders. Accordingly, the Restated Consolidated Financial Information may not be suitable for any other purpose.

These Restated Consolidated Financial Information have been prepared by the Group in terms of the requirements of:

a. Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended (the "Act");
b. SEBI ICDR Regulations; and
c. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI") (the "Guidance Note").

Advanta Enterprises Limited
Annexure V
Notes to Restated Consolidated Financial Information
(All amounts are in ₹ millions except per share data or as otherwise stated)

The Restated Consolidated Financial Information of the Group and its associates and its joint venture have been prepared to comply in all material respects with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time), presentation requirements of Division II of Schedule III to the Act, as applicable to the consolidated financial statements and other relevant provisions of the Act.

The Restated Consolidated Financial Information has been compiled by the Group, its associates and its joint venture from:

a) audited special purpose consolidated interim financial statements of the Group, its associates and joint venture as at and for the six months period ended September 30, 2025 are prepared in accordance with the basis of preparation described in Note 2.1 to the special purpose consolidated interim financial statements which have been approved by the Board of Directors at their meeting held on January 17, 2026.

b) audited special purpose combined financial statements of the Group, its associates and joint venture as at and for years ended March 31, 2025, March 31, 2024 and March 31, 2023 are prepared in accordance with the basis of preparation as described in note 2.1 to the special purpose combined financial statements, which have been approved by the Board of Directors at their meetings held on January 17, 2026. These have been prepared in accordance with the Guidance Note on Combined and Carved-out Financial statements issued by the Institute of Chartered Accountants of India.

c) UPL Limited transferred its net assets related to seeds business to the Holding Company with effect from December 01, 2022, as part of business transfer agreement. Hence, for the period April 01, 2022 till November 30, 2022, the seeds business did not form a separate legal group of companies. As a result, the financial information about the economic activities included in Special Purpose Combined Financial Statements are extracted from consolidated financial statements of UPL Limited pertaining to seeds business for the purpose of presenting the historical financial position, results of operations and cash flows of seeds business. The transactions and balances prior up to the finalization of the restructuring of seeds business reported by UPL Limited group have been attributed to Advanta Enterprises Limited based on specific identification or allocation. The following summarises the accounting and combination principles applied in preparing the financial information for the period April 01, 2022 till November 30, 2022:

   a. The transfer of seeds business from UPL Limited to Holding Company is classified as transactions under common control. The payables associated with the restructuring transaction mentioned above were recognised in payables to the UPL Limited.

   b. All income, expenses, assets and liabilities economically attributable to the seeds business were included in the special purpose combined and carve out financial statements.

   c. Group entities of UPL Limited which are part of restructuring are engaged in seeds business only and do not have any other material business activity. Thus, the income, expenses, assets and liabilities of those entities have been fully considered in seeds business. Further in this case, 100% equity shares of these entities were transferred to Advanta Mauritius Ltd and hence there is no requirement to determine allocation basis for assets, liabilities, income and expenses.

d. Management believes that the methodology used for allocation of income, expenses, assets and liabilities is reasonable and allocation are on a basis that reasonably reflects the services received by or the cost incurred on behalf of or assets and liabilities with respect to seeds business and as per the underlying agreement entered for the restructuring.

e. Prior to the restructuring, the entities forming the seeds business were all direct or indirect subsidiaries under the common control of UPL Limited and were not a legal group for consolidated financial reporting purposes in accordance with Ind AS 110.

Also refer Note 43 on the business combination for acquisition of seeds business and acquisition of equity shares of Deco Holdings UK Limited and its 13 subsidiaries.

List of Subsidiaries of Deco Holdings UK Limited:

1. DECCO Worldwide Post-Harvest Holdings Cooperatief U.A.
2. DECCO Worldwide Post-Harvest Holdings B.V.
3. DECCO Iberica Postcosecha, S.A.U.
4. DECCO ITALIA S.R.L.
5. DECCO US Post-Harvest Inc.
6. Decco Postharvest México, S.A. de C.V.
7. Decco Chile SpA
8. Ingeagro S.A.
9. Anning DECCO Biotech Co. Ltd
10. DECCO GIDA TARIM VE ZİRAİ ÜRN. SAN. TİC. A.Ş.
11. Decco Israel Ltd.
12. Citrashine (Pty) Ltd.
13. Prolong Limited (Liquidated on November 5, 2025)
14. Decco Portugal Post Harvest LDA (Liquidated on March 01, 2024)

The Restated Consolidated Financial Information:

a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the six months period ended September 30, 2025;

b) does not contain any modification requiring adjustments. Moreover, matters which do not require any corrective adjustments in the restated consolidated financial information have been disclosed in Part B of Annexure VI of the restated consolidated financial information; and

c) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

The Restated Consolidated Financial information of the Group, its associates and its joint venture for the six months period ended September 30, 2025 and years ended March 31, 2025, March 31, 2024 and March 31, 2023 were approved for issue in accordance with the resolution of the Board of Directors on January 17, 2026.

The Restated Consolidated Financial Information are presented in Indian Rupees [' ₹ '] or ['Rs.] which is also the Holding Company's functional currency and all values are rounded to the nearest million, except when otherwise indicated.

b. Basis of Measurement
The Restated Consolidated Financial Information have been prepared on accrual basis. The accounting policies are applied consistently to all the periods presented in the Restated Consolidated Financial Information.

The Restated Consolidated Financial Information have been prepared under the historical cost convention except for the following measured at fair value as explained below:

- Derivative financial instruments,
- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments),
- Equity settled shared based payments,
- Assets and Liabilities acquired in business combination,
- Defined Benefits Plans.

2.2 Basis of consolidation

The Restated Consolidated Financial Information comprise the financial statements of the Company and its subsidiaries, (collectively, 'the Group') and the Group's interest in associate and joint venture. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Subsidiaries are entities controlled by the Group. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control and until the date the Group ceases to control the subsidiary.

Restated Consolidated Financial Information are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the Restated Consolidated Financial Information for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the Restated Consolidated Financial Information to ensure conformity with the group's accounting policies.

The financial statements of all subsidiaries, associates, and joint ventures have been prepared for the same reporting periods as the Group, namely the six months ended September 30, 2025, and the years ended March 31, 2025, March 31, 2024, and March 31, 2023, except for the audited financial statements of Serra Bonita Sementes S.A. and Ho Semillas Holdings S.A., which have been prepared for the six months ended June 30, 2025, and the years ended December 31, 2024, December 31, 2023, and December 31, 2022. These have been included in the consolidation after making necessary adjustments to reflect the impact of significant transactions or events, if any, occurring up to the Group's reporting dates.

Non-controlling interests (NCI)

NCI are measured initially at their fair value at the date of acquisition. Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

Interests in equity-accounted investees

The Group's interests in equity-accounted investees comprise interests in associates and a joint venture.

Associates are those entities in which the Group has significant influence, but not control or joint control, over the financial and operating policies. A joint venture is an arrangement in which the Group has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

Interests in associates and the joint venture are accounted for using the equity method. They are initially recognized at cost, which includes transaction costs. Subsequent to initial recognition, the Restated Consolidated Financial Information include the Group's share of the profit or loss and OCI of equity-accounted investees, until the date on which significant influence or joint control ceases.

Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealized income and expenses (except for foreign currency transaction gains or losses) arising from intra-group transactions, are eliminated. Unrealized gains arising from transactions with equity-accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealized losses are eliminated in the same way as unrealized gains, but only to the extent that there is no evidence of impairment.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the Holding Company of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Business Combinations – Common Control Transactions:

Business combinations involving entities or businesses under common control (as defined in Appendix C of Ind AS 103) are accounted for using the pooling of interest's method. Accordingly, the assets and liabilities of the combining entities are reflected at their existing carrying amounts (book values). No adjustments are made to fair-value these assets or liabilities, and no new goodwill is recognized as a result of the combination (any goodwill previously recorded by the combining entities remains unchanged). Any difference between the consideration paid and the net assets acquired under a common control transaction is adjusted in retained earnings (considered as Amalgamation Adjustment Reserve) under Other Equity. In addition, the identity of reserves of the transferor is preserved – the reserves (e.g. retained earnings, other equity balances) of the acquired entity carry over in the transferee's financial statements without restatement to profit or creation of new reserves.

The Restated Consolidated Financial Information are retrospectively restated as if the business combination had occurred from the beginning of the earliest period presented. Adjustments are made only to harmonize accounting policies.

2.3 Summary of material accounting policies

a. Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification.

Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Group has identified twelve months as its operating cycle for the purpose of current / non-current classification of assets and liabilities.

b. Fair value measurement

The Group measures financial instruments, such as, derivatives at fair value at each balance sheet date on a mark-to-market basis.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the Restated Consolidated Financial Information are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the Restated Consolidated Financial Information on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Quantitative disclosures of fair value measurement hierarchy (note 47)
- Financial instruments (including those carried at amortised cost) (note 46)

c. Revenue recognition

The Group derives revenue primarily from business of developing, producing, and marketing high-performance seed technologies and post-harvest solutions that enhance crop quality, shelf life, and sustainability.

Revenue is recognized upon transfer of control of promised products in an amount that reflects the consideration the Company expects to receive in exchange for those products or services. To recognise revenues, the Company applies the following five step approach:

- identify the contract with a customer,
- identify the performance obligations in the contract,
- determine the transaction price,
- allocate the transaction price to the performance obligations in the contract, and
- recognize revenues when a performance obligation is satisfied.

The Group applies the practical expedient for short-term advances received from customers. That is, the promised amount of consideration is not adjusted for the effects of a significant financing component if the period between the transfer of the promised good or service and the payment is one year or less.

Sale of goods

The Company recognizes revenue from sale of goods measured upon satisfaction of performance obligation which is at a point in time when control of the goods is transferred to the customer, generally on delivery of the goods. Depending on the terms of the contract, which differs from contract to contract, the goods are sold on a reasonable credit term. As per the terms of the contract, consideration that is variable, according to Ind AS 115, is estimated at contract inception and updated thereafter at each reporting date or until crystallisation of the amount.

Rendering of Services

Income from services is recognised as and when the services are rendered / performed.

Rights of return

For contracts permitting the customer to return an item, revenue is recognized to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur. Thus, the amount of revenue recognized is adjusted for expected returns, which are estimated based on the previous history of sales return. In these circumstances, a refund liability and a right to receive returned goods (and corresponding adjustment to cost of sales) are recognized. The entity measures right to receive returned goods at the carrying amount of the inventory sold less any expected costs to recover goods.

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, rebates, scheme allowances, price concessions, incentives, and returns, if any, as specified in the contracts with the customers. Revenue excludes taxes collected from customers on behalf of the government. Accruals for discounts/incentives and returns are estimated (using the most likely method) based on accumulated experience and underlying schemes and agreements with customers. Due to the short nature of credit period given to customers, there is no financing component in the contract. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient under Ind AS 115 are measured at the transaction price.

Interest income

For all debt instruments measured either at amortised cost or at fair value through Profit and loss, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in other income in the Restated Consolidated Statement of Profit and Loss.

Royalties

Royalty income is recognized on an accrual basis in accordance with the substance of the relevant agreement.

d. Property, plant and equipment ("PPE")

Items of Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Capital work-in-progress is stated at cost, is not depreciated and is assessed for impairment. The cost of an item of property, plant and equipment shall be recognized as an asset if, and only if:

(a) it is probable that future economic benefits associated with the item will flow to the group; and

(b) the cost of the item can be measured reliably.

Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Such cost includes the cost of replacing part of the plant and equipment if the recognition criteria are met. Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in Restated Consolidated Statement of Profit and Loss as incurred. In respect of additions to / deletions from the property, plant and equipment, depreciation is provided on pro-rata basis with reference to the month of addition/deletion of the Assets.

Depreciation:
The Group depreciates on a straight -line method based on following estimated useful life of assets.

Sr. No.	Nature of PPE	Useful Life (years)*
1	Buildings	15 - 60 Years
2	Plant and Machinery	3 - 25 Years
3	Furniture and fittings	2 - 20 Years
4	Office equipments	3 - 20 Years
5	Vehicles	3 - 10 Years
6	Building Improvements	2 - 10 Years

*Useful life of certain assets are different than the life prescribed under schedule II of the companies act, 2013 and those have been determined based on evaluation by management. The management believes that these estimated useful lives reflect fair approximation of the period over which assets are likely to be used.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Restated Consolidated Statement of Profit and Loss when the asset is derecognised.

e. Intangible assets

i) Goodwill

Goodwill is initially measured at cost, being the excess of the aggregate fair value of the consideration transferred over the net of fair value of identifiable assets acquired and liabilities assumed. Subsequent measurement is at cost less accumulated impairment losses. Goodwill is not amortised and is tested for impairment annually.

ii) Other intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. An intangible asset is recognised only if it is probable that future economic benefits attributable to the asset will flow to the Group and the cost of the asset can be measured reliably. Following initial recognition, intangible assets with finite life are carried at cost less any accumulated amortisation and accumulated impairment losses.

iii) Research and Development

Expenditure on research activities is recognized in Restated Consolidated Statement of Profit and Loss as incurred.

Development expenditure can be capitalized only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable and the Group intends to and has sufficient resources to complete development and to use or sell the asset. Otherwise, it is recognized in Restated Consolidated Statement of Profit and Loss as incurred. Subsequent to initial recognition, development expenditure is measured at cost less accumulated amortization and any accumulated impairment loss. Amortisation of the asset begins when development is complete and the asset is available for use.

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred.

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values using the straight-line method over their estimated useful lives and is generally recognised in amortisation in the Restated Consolidated Statement of Profit and Loss. Goodwill is not amortised.

The residual value, amortisation period and the amortisation method for an intangible asset with a finite useful life is reviewed at least at the end of each reporting period.

A summary of the policies applied to the Group's intangible assets is as follows:

Intangible assets	**Useful life**	**Amortisation method**
Product Registrations	5-15 Years	Amortised on straight-line basis
Software / License Fees	1-5 Years	Amortised on straight-line basis
Customer Contracts	15 Years	Amortised on straight-line basis
Brands / Trademark	10 Years	Amortised on straight-line basis
Technical Know-how	10 Years	Amortised on straight-line basis
Germ plasm	10-15 Years	Amortised on straight-line basis

f. Foreign currencies

The Group's Restated Consolidated Financial Information are presented in Indian Rupee (INR). For each entity the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Group's entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Transactions in foreign currency are recorded applying the exchange rate at the date of transaction. Monetary assets and liabilities denominated in foreign currency remaining unsettled at the end of the year, are translated at the closing rates prevailing on the Balance Sheet date. Non-monetary items which are carried in terms of historical cost denominated in foreign currency are reported using the exchange rate at the date of transaction. Exchange differences arising as a result of the above are recognized as income or expenses in the Restated Consolidated Statement of Profit and Loss except for exchange differences arising on a monetary item which, in substance, forms part of the Group's net investment in a foreign operation which is accumulated in OCI under Foreign Currency Translation Reserve until the disposal of the net investment. Exchange difference arising on the settlement of monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or expenses in the year in which they arise.

Foreign exchange differences on foreign currency borrowings, loans given/taken, settlement gain/loss and fair value gain/losses on derivative contracts relating to borrowings are accounted and disclosed under 'finance cost'.

Translation of financial statements of foreign operations

On consolidation, the assets and liabilities of foreign operations are translated into INR at the rate of exchange prevailing at the reporting date and their Restated statements of profit and loss are translated at exchange rates prevailing at the dates of the transactions or average rate to translate income and expense items, if the average rate approximates the exchange rates at the dates of the transactions. The exchange differences arising on translation for consolidation are recognised in OCI and accumulated in other equity (as exchange differences on translating the financial statements of a foreign operation), except to the extent that the exchange differences are allocated to non-controlling interest.

When a foreign operation is disposed of in its entirety or partially such that control, significant influence or joint control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. If the Group disposes of part of its interest in a subsidiary but retains control, then the relevant proportion of the cumulative amount is reattributed to NCI. When the Group disposes of only part of an associate or joint venture while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to profit or loss.

g. Leases

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee

At commencement or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. However, for the leases of property the Group has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The Group determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option. In assessing whether the Group is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Group to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Group revises the lease term if there is a change in the non-cancellable period of a lease.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, if the Group changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in Restated Consolidated Statement of Profit and Loss if the carrying amount of the right-of-use asset has been reduced to zero.

Short-term leases and leases of low-value assets

The Group has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases, including IT equipment. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

h. Inventories

i. Stocks of stores and spares, packing materials and raw materials are valued at lower of cost or net realisable value. Cost is determined on moving weighted average basis.

ii. Work in progress, finished products and by-products are valued at lower of cost or net realisable value and for this purpose, cost is determined on standard cost basis which approximates the actual cost and includes an appropriate share of production overheads based on normal operating capacity. Variances, exclusive of abnormally low volume and operating performance, are charged to Restated Consolidated Statement of Profit and Loss.

iii. Stock-in-trade are valued at lower of cost and net realizable value. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on a weighted average basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

The net realisable value of work-in-progress is determined with reference to the selling prices of related finished goods. Raw material, components and other supplies held for use in the production of finished products are not written down below cost except in cases when a decline in the price of material indicates that the cost of the finished products shall exceed the net realisable value.

The group reviews the condition of its inventories and makes provision against obsolete and slow-moving inventory items which are identified as no longer suitable for sale or use. Obsolete and slow-moving items are valued at cost or estimated net realisable value, whichever is lower.

Any write-down of inventories is recognised as an expense during the period.

i. Impairment of non-financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or

CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Group extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the Restated Consolidated Statement of Profit and Loss.

Goodwill is tested for impairment annually as at March 31 and when circumstances indicate that the carrying value may be impaired.

Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill are not reversed in future periods.

j. Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the Restated Consolidated Statement of Profit and Loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. Provisions are reviewed at each balance sheet and adjusted to reflect the current best estimates.

k. Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Group operates and generates taxable income.

Current income tax relating to items recognised outside Restated Consolidated Statement of Profit and Loss is recognised outside Restated Consolidated Statement of Profit and Loss (either in restated other comprehensive income or in equity). Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

The Group offsets current tax assets and current tax liabilities, where it has legally enforceable right to set off the recognised amount and where it intends either to settle on net basis, or to realise the assets and settle the liability simultaneously.

Deferred tax

Deferred tax is provided using the Balance sheet method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred taxes are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of taxable temporary differences associated with investments in subsidiaries and interests in joint venture and associates, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Group.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become reasonable certainty that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit and loss is recognised outside the Restated Consolidated Statement of Profit and Loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Tax benefits recognised as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognised subsequently if new information about facts and circumstances change. Acquired deferred tax benefits recognised within the measurement period reduce goodwill related to that acquisition if they result from new information obtained about facts and circumstances existing at the acquisition date. If the carrying amount of goodwill is zero, any remaining deferred tax benefits are recognised in OCI/ capital reserve depending on the principle explained for bargain purchase gains. All other acquired tax benefits realised are recognised in Restated Consolidated Statement of Profit and Loss.

l. Retirement and other employee benefits

i) Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

ii) Defined contribution plans

A defined contribution plan is a post-employment benefit plan where the Group's legal or constructive obligation is limited to the amount that it contributes to a separate legal entity.

Obligations for contributions to defined contribution plans are expensed as the related service is provided. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

a. Provident Fund is a defined contribution scheme established under a State Plan. The contributions to the scheme are charged to the Restated Consolidated Statement of Profit and Loss in the year when employee rendered related services.

b. Superannuation Fund is a defined contribution scheme and contributions to the scheme are charged to the Restated Consolidated Statement of Profit and Loss in the year when the contributions are due. The scheme is funded with an insurance company in the form of a qualifying insurance policy.
c. National Pension Scheme is a defined contribution scheme and contributions to the scheme are charged to the Restated Consolidated Statement of Profit and Loss in the year when the contributions are due.

iii) Defined benefit plans

The Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Group, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in OCI. The Group determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in the Restated Consolidated Statement of Profit and Loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in Restated Consolidated Statement of Profit and Loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

iv) Other long-term employee benefits

The Group's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Remeasurements are recognised in the Restated Consolidated Statement of Profit and Loss in the period in which they arise.

v) Termination benefits

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the reporting date, then they are discounted.

m. Share based payments

Equity settled transactions

Equity-settled share-based payments to employees are measured by reference to the fair value of the equity instruments at the grant date. The fair value determined at the grant date of the equity settled share-based payments, is charged to Restated Consolidated Statement of Profit and Loss on a systematic basis over the vesting period of the option, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in other equity. At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in the Restated Consolidated Statement of Profit and Loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to share based payment reserve.

n. Financial instruments

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

On initial recognition financial assets are measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit and loss. The classification of financial assets at initial recognition depends on the financial asset’s contractual cash flow characteristics and the Group’s business model for managing them. The Company initially measures a financial asset (unless it is a trade receivable without a significant financing component) at its fair value plus or minus, for an item not at fair value through profit and loss, transaction costs that are directly attributable to its acquisition or issue. Trade receivables do not contain a significant financing component, are measured at transaction price.

Subsequent measurement

Financial assets at amortised cost

A financial asset is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Restated Consolidated Statement of Profit and Loss. The losses arising from impairment are recognised in the Restated Consolidated Statement of Profit and Loss.

Financial assets at FVTPL

FVTPL is a residual category for financial asset. Any financial asset, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Group may elect to designate a financial asset, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Financial asset included within the FVTPL category are measured at fair value with all changes recognized in the Restated Consolidated Statement of Profit and Loss.

Equity investments

All equity investments in the scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by the Group as an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL. For all other equity instruments, the Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to Restated Consolidated Statement of Profit and Loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Restated Consolidated Statement of Profit and Loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Group's Restated Consolidated Statement of Assets and Liabilities) when, the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets

In accordance with Ind AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance
b) Financial assets that are debt instruments and are measured as at FVTOCI
c) Lease receivables under Ind AS 116
d) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115 (referred to as contractual revenue receivables in these Restated Consolidated Financial Information)
e) Financial guarantee contracts which are not measured as at FVTPL

The Group follows 'simplified approach' for recognition of impairment loss allowance on:

- Trade receivables or contract assets; and
- All lease receivables resulting from transactions within the scope of Ind AS 116

The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

The Group recognises impairment loss allowance based on lifetime ECLs for the aforementioned items, at each reporting date, right from its initial recognition. For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument

- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.
- Financial assets measured as at amortised cost, contractual revenue receivables and lease receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the group does not reduce impairment allowance from the gross carrying amount.

o. Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit and loss, loans and borrowings, or payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and derivative financial instruments.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit and loss

Financial liabilities at fair value through profit and loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit and loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.

Gains or losses on liabilities held for trading are recognised in the Restated Consolidated Statement of Profit and Loss.

Financial liabilities at amortised cost

After initial recognition, Financial liabilities which qualifies for classification as amortised cost are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in Restated Consolidated Statement of Profit and Loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Restated Consolidated Statement of Profit and Loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Restated Consolidated Statement of Profit and Loss.

p. Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the Restated standalone balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

q. Derivative financial instruments

Initial recognition and subsequent measurement

The Group uses foreign exchange forward contracts to manage some of its transaction exposures. The foreign exchange forward contracts are not designated as cash flow hedges and are entered into for periods consistent with foreign currency exposure of the underlying transactions.

The Group enters into foreign exchange forward contracts with the intention to reduce the foreign exchange risk of expected sales and purchases, these contracts are not designated in hedge relationships and are measured at fair value through Profit and Loss.

Profit or loss on these contracts are recorded in Restated Consolidated Statement of Profit and Loss and relevant asset or liability is recorded as per the valuation as on reporting date.

r. Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

s. Cash dividend

The Group recognises a liability to make cash distributions to equity holders of the Holding Company when the distribution is authorised, and the distribution is no longer at the discretion of the Group. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

t. Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted-average number of equity shares outstanding during the period and for all periods presented is adjusted for events such as bonus issue and share split that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders (considered in determination of basic earnings per share) is divided with the weighted average number of shares outstanding during the period are adjusted for the weighted average number of equity shares that would have been issued upon conversion of all dilutive potential equity shares.

u. Segment Reporting

The primary reporting of The Group has been performed on the basis of business segment. Based on the "management approach" as defined in Ind AS 108 - Operating Segments, the Chief Operating Decision Maker ('CODM') i.e. Board of Directors of the Company, being the CODM has evaluated of The Group's performance at an overall level as one segment

The Group prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Group as a whole.

v. Contingent Liability and Contingent Asset:

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Group does not recognize a contingent liability but discloses its existence in the Restated Consolidated Financial Information.

A contingent asset is not recognised unless it becomes virtually certain that an inflow of economic benefits will arise. When an inflow of economic benefits is probable, contingent assets are disclosed in the Restated Consolidated Financial Information.

Contingent liabilities and contingent assets are reviewed at each balance sheet date.

2.4. Significant accounting estimates, assumptions and judgements

The preparation of the Group's Restated Consolidated Financial Information requires management to make estimates, assumptions and judgements that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

a.) Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the Restated Consolidated Financial Information were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Taxes
There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. Where the final tax outcome of these matters is different from the amounts initially recorded, such differences will impact the current and deferred tax provisions in the period in which the tax determination is made. Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Defined benefit plan (gratuity benefits)
A liability in respect of defined benefit plans is recognised in the balance sheet and is measured as the present value of the defined benefit obligation at the reporting date less the fair value of the plan assets. The present value of the defined benefit obligation is based on expected future payments at the reporting date, calculated annually by independent actuaries. Consideration is given to expected future salary levels, experience of employee departures and periods of service. Refer note 39 for details of the key assumptions used in determining the accounting for these plans.

Fair value measurement of financial instruments
When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. See Note 47 and 48 for further disclosures.

Provision against obsolete and slow-moving inventories
The Group reviews the condition of its inventories and makes provision against obsolete and slow-moving inventory items which are identified as no longer suitable for sale or use. Group estimates the net realisable value for such inventories based primarily on the latest invoice prices and current market conditions. The Group carries out an inventory review at each balance sheet date and makes provision against obsolete and slow-moving items. The Group reassesses the estimation on each balance sheet date.

Impairment of financial assets
The Group assesses impairment based on expected credit losses (ECL) model on trade receivables. The Group uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to goodwill and other intangibles with indefinite useful lives recognised by the Group.

Impairment of goodwill

Goodwill is tested annually for impairment. For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or cash-generating units (CGUs). Goodwill arising from a business combination is allocated to CGUs or groups of CGUs that are expected to benefit from the synergies of the combination. The recoverable amount of the CGUs has been determined based on the value in use, by discounting the future cash flows to be generated from the continuing use of the CGU. An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount. Impairment losses are recognised in profit or loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis.

Useful lives of property, plant and equipment

The Group reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

Discounts, rebates and sales returns

The Group recognises the accruals for discount / incentives and returns based on accumulated experience and underlying schemes and agreements with customers.

Recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources

The Group recognises provisions which are discounted, where necessary, to its present value based on the best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

b.) Judgement

Leases

The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Group uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Group determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option. In assessing whether the Group is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Group to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Group revises the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

2.5 Recent Accounting Pronouncement

The below list provides a summary of the new standards and key amendments that are effective for the first time for periods commencing on or after April 01, 2025 and relevant disclosure has been made in the Restated Consolidated Financial Information:

- Ind AS 7 & Ind AS 107 – Supplier Finance Arrangements (refer note 23)
- Ind AS 12 – International Tax Reform – Pillar Two Model Rules (refer note 22)

The below list provides a summary of the new standards and key amendments that are effective for the first time for periods commencing on or after April 01, 2025, but they do not have a material effect on the Group's financial statements.

- Ind AS 1 – Classification of Liabilities as Current or Non-Current
- Ind AS 21 – Lack of Exchangeability

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(All amounts are in ₹ millions unless otherwise stated)

3.Property, plant and equipment

Particulars	Land-Freehold	Buildings	Plant and Machinery	Furniture and fittings	Office equipments	Vehicles	Building Improvements	Total Property, Plant and Equipment
Cost								
As at April 01, 2022	420.27	1,442.63	5,100.23	280.66	381.74	136.47	292.16	8,054.16
Additions during the year	-	443.70	1,046.37	20.73	104.65	56.22	1.62	1,673.29
Disposals during the year	-	-	(97.50)	(15.17)	(23.58)	(17.04)	(0.10)	(153.39)
Exchange differences	(8.01)	39.58	174.04	11.99	1.33	0.28	(8.39)	210.82
As at March 31, 2023	412.26	1,925.91	6,223.14	298.21	464.14	175.93	285.29	9,784.88
Additions during the year	-	282.82	751.86	47.81	131.25	9.96	2.05	1,225.75
Disposals during the year	-	(3.68)	(31.56)	(1.69)	(10.10)	(2.55)	-	(49.58)
Exchange differences	(5.60)	(2.28)	(42.42)	(1.91)	(4.84)	(3.48)	(0.61)	(61.14)
As at March 31, 2024	406.66	2,202.77	6,901.02	342.42	580.45	179.86	286.73	10,899.91
Additions during the year	-	309.27	548.14	38.82	60.94	10.56	38.97	1,006.70
Disposals during the year	(3.54)	(41.06)	(39.41)	(2.19)	(13.82)	(9.38)	(4.33)	(113.73)
Exchange differences	(3.68)	95.95	244.36	44.91	77.58	7.89	7.23	474.24
As at March 31, 2025	399.44	2,566.93	7,654.11	423.96	705.15	188.93	328.60	12,267.12
Additions during the period	-	117.68	526.39	12.58	59.50	5.73	1.31	723.19
Disposals during the period	-	(11.67)	(232.33)	(7.64)	(84.42)	(2.41)	(10.29)	(348.76)
Foreign exchange impact	37.30	131.94	589.35	22.18	36.22	13.83	46.67	877.49
As at September 30, 2025	436.74	2,804.88	8,537.52	451.08	716.45	206.08	366.29	13,519.04
Accumulated Depreciation								
As at April 01, 2022	-	600.16	3,314.74	157.09	286.82	92.26	126.96	4,578.03
Depreciation charge for the year (Refer Note 30)	-	59.63	357.70	11.14	144.77	11.20	0.48	584.92
Disposals during the year	-	-	(82.31)	(14.77)	(22.79)	(14.45)	-	(134.32)
Exchange differences	-	30.51	193.45	7.75	(68.18)	2.15	11.17	176.85
As at March 31, 2023	-	690.30	3,783.58	161.21	340.62	91.16	138.61	5,205.48
Depreciation charge for the year (Refer Note 30)	-	70.42	421.08	14.92	158.28	17.86	0.25	682.81
Disposals during the year	-	(0.70)	(25.89)	(1.69)	(10.10)	(2.55)	-	(40.93)
Exchange differences	-	(6.32)	22.20	(0.73)	(82.04)	0.49	14.60	(51.80)
As at March 31, 2024	-	753.70	4,200.97	173.71	406.76	106.96	153.46	5,795.56
Depreciation charge for the year (Refer Note 30)	-	91.15	494.54	19.26	146.99	16.69	0.78	769.41
Disposals during the year	-	(19.81)	(27.87)	(1.55)	(12.76)	(4.98)	(3.18)	(70.15)
Exchange differences	-	60.47	225.87	35.34	7.40	9.20	0.91	339.19
As at March 31, 2025	-	885.51	4,893.51	226.76	548.39	127.87	151.97	6,834.01
Depreciation charge for the period (Refer Note 30)	-	49.38	260.12	10.84	76.05	7.18	2.61	406.18
Disposals during the period	-	(10.77)	(228.68)	(7.64)	(44.13)	(2.29)	(10.29)	(303.80)
Foreign exchange impact	-	54.53	435.25	13.90	8.39	11.99	33.77	557.83
As at September 30, 2025	-	978.65	5,360.20	243.86	588.70	144.75	178.06	7,494.22
Net carrying value								
As at September 30, 2025	436.74	1,826.23	3,177.32	207.22	127.75	61.33	188.23	6,024.82
As at March 31, 2025	399.44	1,681.42	2,760.60	197.20	156.76	61.06	176.63	5,433.11
As at March 31, 2024	406.66	1,449.07	2,700.05	168.71	173.69	72.90	133.27	5,104.35
As at March 31, 2023	412.26	1,235.61	2,439.56	137.00	123.52	84.77	146.68	4,579.40

For contractual commitment with respect to property, plant and equipment (refer note 40)

(All amounts are in ₹ millions unless otherwise stated)

4.Capital work-in-progress

	As at			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Opening Balance	909.87	574.23	499.79	791.23
Add: Additions during the period/year	281.66	668.67	287.67	226.50
Less: Capitalisation/ transfer during the period/year	(565.77)	(346.81)	(142.27)	(578.54)
Add/ (less): Exchange differences	42.96	13.78	(70.96)	60.60
Closing Balance	668.72	909.87	574.23	499.79

Capital work-in-progress as at September 30, 2025, March 31, 2025, March 31, 2024 and March 31,2023 comprises expenditure for the building, plant and equipment in the course of construction.

Capital work in progress (CWIP) Ageing Schedule

	Amount in CWIP for a period of				
As at September 30, 2025	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	331.23	219.44	-	118.05	668.72
Projects temporarily suspended				-	-
Total	331.23	219.44	-	118.05	668.72

As at March 31, 2025	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	558.45	110.89	77.64	162.89	909.87
Projects temporarily suspended	-	-	-	-	-
Total	558.45	110.89	77.64	162.89	909.87

As at March 31, 2024	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	313.70	85.47	52.34	122.72	574.23
Projects temporarily suspended	-	-	-	-	-
Total	313.70	85.47	52.34	122.72	574.23

As at March 31, 2023	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	280.29	53.54	149.63	16.33	499.79
Projects temporarily suspended	-	-	-	-	-
Total	280.29	53.54	149.63	16.33	499.79

No CWIP exists as on September 30, 2025, March 31, 2025 , March 31, 2024 and March 31, 2023 whose completion is overdue or has exceeded its cost compared to its original plan.

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5 Right of use assets and leases liabilities

The Group has lease contracts for various items of Land and Buildings, Plant and Machinery, Vehicles and Other equipment used in its operations. The Group recognized a right-of-use asset at the date of initial application at an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the Restated Consolidated Statement of Assets and Liabilities immediately before the date of initial application.

i. Set out below are the carrying amounts of right-of-use assets recognised and the movements during the period:

Particulars	Land and Buildings	Plant and Machinery	Vehicles	Office equipment	Total
As at April 01, 2022	663.00	40.14	404.67	11.75	1,119.56
Additions during the year	379.96	59.50	591.30	3.83	1,034.59
Disposals during the year	(119.80)	(0.60)	(5.84)	-	(126.24)
Depreciation for the year (Refer Note 30)	(296.63)	(19.14)	(303.50)	(1.12)	(620.39)
Exchange differences	3.96	(0.38)	19.02	(10.63)	11.97
As at March 31, 2023	630.49	79.52	705.65	3.83	1,419.49
Additions during the year	1,159.58	0.83	736.13	17.46	1,914.00
Disposals during the year	(40.63)	(4.91)	(2.83)	-	(48.37)
Depreciation for the year (Refer Note 30)	(357.89)	(23.60)	(435.40)	(17.40)	(834.29)
Exchange differences	(5.30)	(0.68)	(5.57)	(0.10)	(11.65)
As at March 31, 2024	1,386.25	51.16	997.98	3.79	2,439.18
Additions during the year	564.20	29.87	956.67	71.63	1,622.37
Disposals during the year	(49.72)	-	(59.59)	-	(109.31)
Depreciation for the year (Refer Note 30)	(530.76)	(30.12)	(579.44)	(31.11)	(1,171.43)
Exchange differences	14.95	0.09	28.11	0.54	43.69
As at March 31, 2025	1,384.92	51.00	1,343.73	44.85	2,824.50
Additions during the period	987.85	52.60	273.34	4.90	1,318.69
Disposals during the period	(192.91)	-	(18.20)	(3.46)	(214.57)
Depreciation for the period (Refer Note 30)	(410.45)	(17.34)	(346.48)	(11.01)	(785.28)
Exchange differences	88.19	5.82	72.39	8.04	174.44
As at September 30, 2025	1,857.60	92.08	1,324.78	43.32	3,317.78

ii. Set out below are the carrying amounts of lease liabilities and the movements during the period:

	As at			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Current	1,411.04	1,148.57	878.29	555.47
Non-current	2,073.23	1,805.56	1,605.59	888.47
Total lease liability	3,484.27	2,954.13	2,483.88	1,443.94

iii. Maturity analysis of lease liability - undiscounted contractual cash flows:

	As at			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Less than one year	1,429.81	1,158.96	914.21	716.11
One to five years	2,187.20	1,849.84	1,491.27	944.21
More than five years	261.33	228.86	260.32	105.45
Total undiscounted cash flows	3,878.34	3,237.66	2,665.80	1,765.77

5 Right of use assets and Leases liabilities (Continued)

iv. Amount recognised in Restated Consolidated Statement of Profit and Loss	Six months period ended September 30, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Other expenses				
Short-term lease rent expense	144.11	323.34	211.64	273.77
Low value asset lease rent expense	27.34	48.63	105.72	59.95
Depreciation and amortisation expenses				
Depreciation of right of use asset	785.28	1,171.43	834.29	620.39
Finance cost				
Interest expense on lease liabilities	103.62	174.06	102.57	80.53
	1,060.35	1,717.46	1,254.22	1,034.64

v. Amount recognised in Restated Consolidated Statement of Cash Flows	Six months period ended September 30, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Total cash outflow for leases	852.04	1,260.56	916.61	708.16

vi. Lease commitments for short term leases	Six months period ended September 30, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Lease commitments for short term leases	47.81	48.69	58.72	18.19

6. Goodwill

	As at			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Opening balance as at	292.61	285.64	303.13	286.90
Exchange differences	8.92	6.97	(17.49)	16.23
Closing Balance as at	**301.53**	**292.61**	**285.64**	**303.13**

Impairment testing of goodwill :-

The Group performs its annual impairment test for goodwill with indefinite useful lives acquired through business combinations.

For the purpose of impairment testing, goodwill has been allocated to the Group's CGU as follows:

Cash Generating Unit (CGU)	North America	India	Rest of the world	Grand Total
September 30, 2025	177.80	69.64	54.09	301.53
March 31, 2025	171.16	69.64	51.81	292.61
March 31, 2024	167.01	69.64	48.99	285.64
March 31, 2023	164.54	69.64	68.95	303.13

-

The recoverable amount of the CGUs have been determined based on the value in use, determining by discounting the future cash flows to be generated from the continuing use of the CGU. Discount rates (post tax) reflects management's estimate of risk specific to each CGU. The cashflow projections included specific estimates for five years and a terminal growth rate thereafter. The terminal growth rate was determined based on management's estimate of the long term compound annual EBITDA growth rate, consistent with the assumptions that a market participant would make.

The key assumptions used in the estimation of the recoverable amount are set out below. The values assigned to the key assumptions represent Management assessment of the future trends in the relevant industries and have been based on the historical data from both external and internal sources.

Cash Generating Unit (CGU)	Revenue Growth Rate	Discount rate (Pre-tax)	Terminal growth rate
September 30, 2025	11% - 15%	10% - 11%	4% - 5%
March 31, 2025	11% - 15%	10% - 11%	4% - 5%
March 31, 2024	11% - 14%	12% - 13%	4% - 5%
March 31, 2023	11% - 14%	12% - 13%	4% - 5%

Sensitivity Analysis:

The Group has conducted an analysis of the sensitivity of the impairment test to changes in the key assumptions used to determine the recoverable amount of CGU to which goodwill is allocated. The management believe that any reasonably possible change in the key assumptions on which the recoverable amount is based would not cause the aggregate carrying amount to exceed the aggregate recoverable amount of the related CGU.

7. Other Intangible assets

Particulars	Product Registration	Software/License Fees	Customer Contracts	Brands/Trade Mark	Technical Know How	Germplasm	Total
Gross carrying value							
As at April 01, 2022	**2,163.96**	**130.95**	**113.57**	**630.47**	**109.54**	**949.05**	**4,097.54**
Additions during the year	22.32	11.76	-	-	-	-	34.08
Disposals during the year	(0.55)	-		-	-	-	(0.55)
Exchange differences	131.75	5.81	9.68	-	-	80.38	227.62
As at March 31, 2023	**2,317.48**	**148.52**	**123.25**	**630.47**	**109.54**	**1,029.43**	**4,358.69**
Additions during the year	46.09	12.19		-	-	-	58.28
Disposals during the year	(3.10)	-		-	-	-	(3.10)
Exchange differences	(4.38)	(0.23)	1.85	-	-	13.26	10.50
As at March 31, 2024	**2,356.09**	**160.48**	**125.10**	**630.47**	**109.54**	**1,042.69**	**4,424.37**
Additions during the year	40.04	24.89	-	-	-	-	64.93
Disposals during the year	-	(0.33)	-	(630.47)	(109.54)	(960.00)	(1,700.34)
Exchange differences	54.60	2.10	3.11	-	-	18.61	78.42
As at March 31, 2025	**2,450.73**	**187.14**	**128.21**	**-**	**-**	**101.30**	**2,867.38**
Additions during the period	209.74	30.28	-	-	-	-	240.02
Disposals during the period	(4.02)	(4.31)	-	-	-	-	(8.33)
Exchange differences	250.56	11.53	4.98	-	-	-	267.07
At September 30, 2025	**2,907.01**	**224.64**	**133.19**	**-**	**-**	**101.30**	**3,366.14**
Accumulated amortisation							
As at April 01, 2022	**1,959.21**	**109.15**	**103.48**	**630.47**	**109.54**	**938.43**	**3,850.28**
Amortisation for the year (Refer Note 30)	56.24	10.93	-	-	-	0.33	67.50
Disposals during the year	(0.55)	-	-	-	-	-	(0.55)
Exchange differences	118.30	4.73	8.82	-	-	71.38	203.23
As at March 31, 2023	**2,133.20**	**124.81**	**112.30**	**630.47**	**109.54**	**1,010.14**	**4,120.46**
Amortisation for the year (Refer Note 30)	42.70	8.44	-	-	-	-	51.14
Disposals during the year	(3.10)	-	-	-	-	-	(3.10)
Exchange differences	(4.67)	12.01	1.69	-	-	12.85	21.88
As at March 31, 2024	**2,168.13**	**145.26**	**113.99**	**630.47**	**109.54**	**1,022.99**	**4,190.38**
Amortisation for the year (Refer Note 30)	38.82	10.28	-	-	-	-	49.10
Disposals during the year	-	(0.33)	-	(630.47)	(109.54)	(960.00)	(1,700.34)
Exchange differences	41.08	3.97	2.83	-	-	20.23	68.11
As at March 31, 2025	**2,248.03**	**159.18**	**116.82**	**-**	**-**	**83.22**	**2,607.25**
Amortisation for the period (Refer Note 30)	18.07	6.97	-	-	-	-	25.04
Disposals during the period	(1.80)	(4.31)	-	-	-	-	(6.11)
Exchange differences	251.19	10.28	4.53			-	266.00
At September 30, 2025	**2,515.49**	**172.12**	**121.35**	**-**	**-**	**83.22**	**2,892.18**
Net carrying value							
At September 30, 2025	391.52	52.52	11.84	-	-	18.08	473.96
As at March 31, 2025	202.70	27.96	11.39	-	-	18.08	260.13
As at March 31, 2024	187.96	15.22	11.11	-	-	19.70	233.99
As at March 31, 2023	184.28	23.71	10.95	-	-	19.29	238.23

8. Intangible assets under development

	As at			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Opening Balance	91.43	-	5.20	-
Add: Additions during the period/year	35.77	91.43	-	5.20
Less: Capitalisation/ transfer during the period/year	-	-	(5.20)	-
Add/ (less): Exchange differences	3.55	-	-	-
Closing Balance	130.75	91.43	-	5.20

Intangible Asset under Development Ageing Schedule

As at September 30, 2025	Amount in Intangible Asset under Development for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	130.75	-	-	-	130.75
Projects temporarily suspended	-	-	-	-	-
Total	130.75	-	-	-	130.75

As at March 31, 2025	Amount in Intangible Asset under Development for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	91.43	-	-	-	91.43
Projects temporarily suspended	-	-	-	-	-
Total	91.43	-	-	-	91.43

As at March 31, 2024	Amount in Intangible Asset under Development for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
	-	-	-	-	-
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total					

As at March 31, 2023	Amount in Intangible Asset under Development for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	5.20	-	-	-	5.20
Projects temporarily suspended	-	-	-	-	-
Total	5.20	-	-	-	5.20

No Intangible asset under development exists as on September 30, 2025, March 31, 2025 , March 31,2024 and March 31,2023 whose completion is overdue or has exceeded its cost compared to its original plan.

9. Investments

Non-current	As at			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Investments accounted for using the equity method				
Investments in equity instruments				
a. Investment in Associates (Unquoted)				
10,55,19,781 [March 2025: 10,55,19,781] [March 2024: 10,55,19,781] [March 2023: 10,55,19,781] Equity shares of R$ 1.0243 each fully paid-up in Serra Bonita Sementes S.A.	1,302.12	1,970.68	2,222.28	2,146.51
2,13,87,160 [March 2025: 2,13,87,160] [March 2024: 2,13,87,160] [March 2023: Nil] Equity shares in Uruguayan peso of 1 each fully paid in Ho Semillas Holdings S.A	4,375.55	4,103.58	4,218.41	-
b. Investment in Joint Ventures (Unquoted)				
88,223 [March 2025: 88,223] [March 2024: 88,223] [March 2023: 88,223] Equity shares in Longreach Plant Breeders Management Pty Ltd	1,493.39	1,487.91	1,423.78	1,288.13
Total non-current investments accounted for using the equity method	7,171.06	7,562.17	7,864.47	3,434.64
Total Non-Current Investments	7,171.06	7,562.17	7,864.47	3,434.64

Current	As at			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Investment stated at Fair value through Profit and Loss				
Investments in Others (Unquoted)				
Investment in Mutual Fund	176.17	939.51	705.63	-
Total Current Investments	176.17	939.51	705.63	-
Aggregate amount and market value of Unquoted investments	176.17	939.51	705.63	-
Aggregate amount of unquoted investments	7,171.06	7,562.17	7,864.47	3,434.64

(All amounts are in ₹ millions unless otherwise stated)

10. Loans

		Terms	Non-current As at September 30, 2025	Non-current As at March 31, 2025	Non-current As at March 31, 2024	Non-current As at March 31, 2023	Current As at September 30, 2025	Current As at March 31, 2025	Current As at March 31, 2024	Current As at March 31, 2023
(a)	Loans to related parties (refer note 41)									
	Unsecured, Considered good	Refer note (a)	-	-	-	-	21,259.47	21,554.89	9,398.14	8,661.45
(b)	Loans to employees									
	Unsecured, Considered good		-	-	-	-	18.42	17.87	46.57	29.81
	Total loans		-	-	-	-	21,277.89	21,572.76	9,444.71	8,691.26

(a) Loans to related parties are repayable on demand, at interest rate of 5% to 8.5% p.a.

Details of Loans as required u/s 186 of Companies Act, 2013 (As Applicable to Indian entity)

	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Loan given to Holding company for working capital/business operations *				
UPL Limited, India (repayable on demand)				
Opening balance	1,900.00	5,500.00	500.00	-
Loans given during the year	3,000.00	5,150.00	5,500.00	500.00
Loans repayments during the year	(1,150.00)	(8,750.00)	(500.00)	-
Closing balance	3,750.00	1,900.00	5,500.00	500.00
Maximum amount of loan outstanding during the year	4,150.00	8,650.00	5,500.00	500.00

* The above amounts are excluding interest accrued and paid

Rate of interest charged on loans given is 8.5% p.a. and Principal and Interest is repayable on demand.

11. Other Financial Assets
(Unsecured, Considered good unless otherwise stated)

	Non-current				Current			
	As at				As at			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
(a) Security Deposits	159.69	136.76	62.74	42.30	-	-	-	-
(b) Derivative instruments at fair value through Profit and Loss								
Derivative contracts (net) *	-	-	-	-	24.79	-	0.13	14.07
(c) Export benefit receivables	-	-	-	-	18.52	14.57	9.05	2.44
(d) Others **	9.91	8.83	9.91	-	369.17	299.35	6.41	73.01
Total Other Financial Assets	169.60	145.59	72.65	42.30	412.48	313.92	15.59	89.52

* Derivative contract corresponds to fair value gains on hedging instruments contracted with banks to manage foreign exchange currency.
** It includes expenses recoverable for proposed public offering from selling shareholders amounting to ₹ 317.44 million as on September 30, 2025, ₹ 160.60 million as on March 31, 2025, nil as on March 31, 2024 and nil as on March 31, 2023.
For details of classification of financial assets, refer note 46-Financial instruments.

12. Other Assets

	Non-current				Current			
	As at				As at			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
(a) Advances to suppliers	-	-	-	-	2,037.05	3,591.05	1,308.22	1,610.17
(b) Statutory receivables	97.13	68.18	144.05	50.86	538.91	573.10	367.27	323.08
(c) Capital Advances	3.16	-	-	-	-	-	-	-
(d) Prepaid expenses	-	-	-	-	699.64	609.18	339.17	361.16
(e) Advances to employees	-	-	-	-	98.72	103.54	34.69	116.43
(f) Other Advances	-	-	-	-	167.15	105.67	133.97	110.18
Total Other Assets	100.29	68.18	144.05	50.86	3,541.47	4,982.54	2,183.32	2,521.02

13. Inventories

	As at			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
(a) Raw materials	1,453.64	1,066.31	820.55	1,264.60
(b) Work-in-progress	4,885.33	6,415.93	3,317.84	3,691.40
(c) Finished goods (refer note (ii) and (iii) below)	14,267.00	10,385.16	8,574.46	7,678.58
(d) Stock-in-trade (refer note (ii) below)	2,160.34	1,676.89	1,235.94	1,060.55
(e) Store and spares [including fuel]	832.02	882.38	1,175.79	709.41
(f) Packing material	524.14	518.06	518.19	472.82
Total inventories	**24,122.47**	**20,944.73**	**15,642.77**	**14,877.36**

(i). Amount of write down of inventories to net realisable value and other provisions / losses recognised in the Restated Consolidated Statement of Profit and Loss as an expense for the six months period ended September 30, 2025 ₹ 784.78 million (for the year ended March 31, 2025 ₹ 1,208.46 million, March 31, 2024 ₹ 1,610.39 million and March 31, 2023 ₹ 1,389.49 million).
(ii). The above inventory includes right to receive returned goods where customers excercise their right of return as per Groups sales return policy amounting to ₹ 413.64 million for the period ended September 30, 2025, ₹ 254.53 million for year ended March 31,2025, ₹ 297.50 million for year ended March 31,2024 and ₹ 364.18 million for year ended March 31,2023.
(iii). The above finished goods inventory includes goods in transit amounting to ₹ 3.02 million (March 31, 2025 ₹ 2.79 million, March 31, 2024 ₹ 14.32 million, March 31, 2023 ₹ 4.48 million)

14. Trade receivables

(Unsecured, Considered good unless otherwise stated)	As at			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Trade receivables				
- From related parties (refer note 41)	1,394.77	1,521.70	1,721.72	2,064.42
- From others	20,393.44	17,287.59	13,227.50	10,279.41
Less: Allowance for expected credit loss	(297.27)	(204.14)	(224.50)	(235.23)
Trade Receivables – which have significant increase in credit risk	29.85	21.73	23.00	51.26
Less: Allowance for expected credit loss	(29.85)	(21.73)	(23.00)	(51.26)
Trade receivable – credit impaired	1,041.57	897.16	843.63	764.53
Less: Allowance for expected credit loss	(1,041.57)	(897.16)	(843.63)	(764.53)
Total Trade receivables	**21,490.94**	**18,605.15**	**14,724.72**	**12,108.60**

The movement in the allowance for expected credit loss in respect of trade receivables and contract assets during the year was as follows:

	As at			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Particulars				
Opening balance	1,123.03	1,091.13	1,051.02	821.36
Foreign exchange movement	58.61	17.22	0.11	58.83
Provision of impairment (net of reversal)	187.81	118.45	62.79	178.71
Less: Amount written off	(0.76)	(103.77)	(22.79)	(7.88)
Closing balance	**1,368.69**	**1,123.03**	**1,091.13**	**1,051.02**

No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. However, there are trade or other receivable that are due from firms or private companies respectively in which any director is a partner, a director or a member (Refer note 41).

'- Trade receivables are non-interest bearing and are generally on terms of 45 to 270 days.
- For explanations on Group's Credit risk management process. (Refer note 48)

The Group enters into various factoring agreements with third-party financial institutions to sell its trade receivables under non- recourse agreements in exchange for cash proceeds.

These arrangements result in a transfer of the Group's trade receivables and risks to the third-party financial institutions. As these transfers qualify as true sale under the applicable accounting guidance, the receivables are derecognized from the Restated Consolidated Statement of Assets and Liabilities upon transfer, and the Group receives a payment for the receivables from the third-party within a mutually agreed upon time year.

14. Trade receivables (continued)

Trade receivables Ageing Schedule - Current

As at September 30, 2025

	Outstanding for following periods from due date of payment						
	Not due	Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables – considered good	18,508.15	3,073.13	158.61	28.63	12.36	7.33	21,788.21
Undisputed Trade Receivables – which have significant increase in credit risk	-	3.15	25.25	1.45	-	-	29.85
Undisputed Trade receivable – credit impaired	-	68.84	21.12	150.58	104.72	696.31	1,041.57
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-
Total	18,508.15	3,145.12	204.98	180.66	117.08	703.64	22,859.63
Less: Allowance for expected credit loss							(1,368.69)
Total (net of allowance for expected credit loss)	**18,508.15**	**3,145.12**	**204.98**	**180.66**	**117.08**	**703.64**	**21,490.94**

As at March 31, 2025

	Outstanding for following periods from due date of payment						
	Not due	Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables – considered good	14,960.67	3,646.55	133.46	31.71	19.85	17.05	18,809.29
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	21.73	-	-	-	21.73
Undisputed Trade receivable – credit impaired	24.03	33.11	52.73	122.44	66.65	598.20	897.16
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-
Total	14,984.70	3,679.66	207.92	154.15	86.50	615.25	19,728.18
Less: Allowance for expected credit loss							(1,123.03)
Total (net of allowance for expected credit loss)	**14,984.70**	**3,679.66**	**207.92**	**154.15**	**86.50**	**615.25**	**18,605.15**

As at March 31, 2024

	Outstanding for following periods from due date of payment						
	Not due	Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables – considered good	13,567.51	1,149.04	112.14	69.11	33.43	17.99	14,949.22
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	23.00	-	-	-	23.00
Undisputed Trade receivable – credit impaired	0.05	-	45.83	59.02	150.82	587.91	843.63
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-
Total	13,567.56	1,149.04	180.97	128.13	184.25	605.90	15,815.85
Less: Allowance for expected credit loss							(1,091.13)
Total (net of allowance for expected credit loss)	**13,567.56**	**1,149.04**	**180.97**	**128.13**	**184.25**	**605.90**	**14,724.72**

14. Trade receivables (continued)

As at March 31, 2023

	Outstanding for following periods from due date of payment						
	Not due	Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables – considered good	10,124.12	1,975.50	153.28	41.72	22.13	27.08	12,343.83
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	51.26	-	-	-	51.26
Undisputed Trade receivable – credit impaired	-	-	0.03	192.93	112.76	458.81	764.53
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-
Total	10,124.12	1,975.50	204.57	234.65	134.89	485.89	13,159.62
Less: Allowance for expected credit loss							(1,051.02)
Total (net of allowance for expected credit loss)	**10,124.12**	**1,975.50**	**204.57**	**234.65**	**134.89**	**485.89**	**12,108.60**

15. Cash and cash equivalents	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Balances with banks				
- Current accounts	286.75	203.18	118.61	273.80
- Current accounts outside India	5,175.38	6,429.25	5,069.35	3,921.88
- Fixed deposit accounts with original Maturity of less than 3 months	212.37	463.99	1,305.83	640.95
Cheques/drafts on hand	6.16	-	3.03	0.31
Cash on hand	1.17	1.09	12.03	1.15
	5,681.83	**7,097.51**	**6,508.85**	**4,838.09**

Note- There is no restriction with regard to cash and cash equivalents as at the end of reporting period and prior periods.

16. Bank Balances other than Cash and cash equivalents	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
- Deposits with original maturity for more than 3 months but less than 12 months	12.68	183.21	194.71	807.29
- Other balances with bank (refer below note)	1,499.86	-	-	-
	1,512.54	**183.21**	**194.71**	**807.29**

Note: Other balances with banks represent earmarked funds for share application money received in excess, which will be refunded to the applicants.

17. Equity share capital

(i) Authorised Share Capital

	Equity Shares	
	No.	Amount
At March 31, 2022 *	-	-
Increase during the year	10,000,000	100.00
At March 31, 2023 (Face value of ₹ 10 each)	10,000,000	100.00
Increase during the year	-	-
At March 31, 2024 (Face value of ₹ 10 each)	10,000,000	100.00
Increase during the year	390,000,000	300.00
At March 31, 2025 (Face value of ₹ 1 each)	400,000,000	400.00
Increase during the period	-	-
At September 30, 2025 (Face value of ₹ 1 each)	400,000,000	400.00

(ii) Issued equity capital

Equity shares issued, subscribed and fully paid-up

	No.	Amount
At March 31, 2022 *	-	-
Shares issued during the year	5,867,367	58.67
At March 31, 2023 (Face value of ₹ 10 each)	5,867,367	58.67
Shares issued during the year	132,634	1.33
At March 31, 2024 (Face value of ₹ 10 each)	6,000,001	60.00
Add: Share split in the ratio of 1:10	54,000,009	-
Add: Bonus issue in the ratio of 4:1	240,000,040	240.00
Add: Shares issued during the year**	10,909,093	10.91
At March 31, 2025 (Face value of ₹ 1 each)	310,909,143	310.91
Shares issued during the period***	50,146,636	50.15
At September 30, 2025 (Face value of ₹ 1 each)	361,055,779	361.06

* For the year ended March 31, 2022, the seeds business did not form a separate legal group of companies. The Company was incorporated on June 02, 2022 hence authorised and issued equity share capital as on March 31, 2022 is Nil.

** Alpha Wave Ventures II, LP has made fresh investment in the Company through share purchase agreement dated November 19, 2024. The Company has made preferential allotment of its 10,909,093 equity shares on private placement basis to Alpha Wave Ventures II, LP. The transaction was approved by the shareholders on March 24, 2025 and board of directors on March 26, 2025. All the secretarial compliances with respect to above transaction have been properly dealt with i.e. FIRC, FCGPR, compliance with section 42 and 62 of the Companies Act 2013.

*** The Company has received USD 500 million (INR 44,375.22 million) as share application money from UPL Corporation Limited on September 25, 2025. The Company has made preferential allotment of its 50,146,636 equity shares on private placement basis to UPL Corporation Limited. The preferential allotment transaction was approved by the Board of Directors on August 29, 2025 and its shareholders on September 15, 2025. All the secretarial compliances with respect to above transaction have been properly dealt with i.e. FIRC, FCGPR, compliance with section 42 and 62 of the Companies Act 2013. The excess of share application money for which shares are not allotted is accounted as Other Financial Liabilities (refer note 20) and is repaid subsequently on October 01, 2025.

(iii) Terms/ rights and restrictions attached to equity shares

The Company has only one class of equity shares having par value of ₹ 1 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

17. Equity share capital (continued)

(iv) On August 09, 2024 The share holders have approved the following capital reorganisation:
a. The share have been splitted with equity shares of ₹ 10 each face value to equity shares with face value of ₹ 1 each.
b. Post splitting the shares, a bonus issue was made in the ratio of 4:1 (i.e., 4 shares for every 1 share held).

(v) Shares held by holding company and its subsidiaries

Name of the shareholder	September 30, 2025		March 31, 2025	
	No. of shares	Amount	No. of shares	Amount
UPL Limited* (Holding company)	232,232,268	232.23	232,232,268	232.23
UPL Corporation Limited (Fellow subsidiary)	50,146,636	50.15	-	-

Name of the shareholder	March 31, 2024		March 31, 2023	
	No. of shares	Amount	No. of shares	Amount
UPL Limited*	5,200,201	52.00	5,067,567	50.68

* Holding of equity shares along with its nominees.

(vi) Details of shares held by promoter and promoter group

As at September 30, 2025

Promoters Name	No. of shares at the beginning of the period	Change during the period	No. of shares at the end of the period	% of Total Shares	% change during the period
UPL Limited**	232,232,268	-	232,232,268	64.32%	0.00%
UPL Corporation Limited	-	50,146,636	50,146,636	13.89%	100.00%
Total	232,232,268	50,146,636	282,378,904	78.21%	100.00%

As at March 31, 2025

Promoters Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year*
UPL Limited**	5,200,201	227,032,067	232,232,268	74.69%	346.58%
Total	5,200,201	227,032,067	232,232,268	74.69%	346.58%

* includes changes due to Bonus share - refer 17 (iv) after considering impact of share split in the beginning of the year.

17. Equity share capital (continued)

As at March 31, 2024

Promoters Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
UPL Limited**	5,067,567	132,634	5,200,201	86.67%	2.62%
Total	5,067,567	132,634	5,200,201	86.67%	2.62%

As at March 31, 2023

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
UPL Limited **	-	5,067,567	5,067,567	86.37%	100.00%
Total	-	5,067,567	5,067,567	86.37%	100.00%

** Holding of equity shares along with its nominees.

(vii) Details of shareholders holding more than 5% shares in the Company

Name of the shareholder	September 30, 2025		March 31, 2025	
	No.	% holding in the class	No.	% holding in the class
UPL Limited	232,231,968	64.32%	232,231,968	74.69%
UPL Corporation Limited	50,146,636	13.89%	-	0.00%
Melwood Holdings II PTE Ltd	39,976,950	11.07%	39,976,950	12.86%
Alpha Wave Ventures II, LP	38,686,875	10.71%	38,686,875	12.44%

Name of the shareholder	March 31, 2024		March 31, 2023	
	No.	% holding in the class	No.	% holding in the class
UPL Limited	5,200,195	86.67%	5,067,567	86.37%
Melwood Holdings II PTE Ltd	799,539	13.33%	799,539	13.63%
Alpha Wave Ventures II, LP	-	0.00%	-	0.00%

As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

18. a) Instruments entirely equity in nature

Share warrants

	No.	Amount
At April 1, 2022		
Increase during the year (1,32,634 Warrants of ₹ 10 each, convertible into 1 Equity share of ₹ 10 each, ₹ 2.50 paid up issued at a premium of Rs 30,928.56 each to UPL Limited)	132,634.00	1,025.88
At March 31, 2023	132,634.00	1,025.88
Converted into Equity shares during the year	(132,634.00)	(1,025.88)
At March 31, 2024	-	-
Change during the year	-	-
At March 31, 2025	-	-
Change during the period	-	-
At September 30, 2025	-	-

Terms attached to Share Warrants

25% of the consideration is paid on the date of issuance of share warrant and balance 75% is payable upon the excercise of warrant at any time within 6 months from the excercise date. The maturity date of the warrant shall not be beyond December 31, 2024.

During the Financial year 2023-24, Company received remaining 75% of the consideration against the share warrants issued in previous year. The share warrants converted into equity shares on October 24, 2023.

18. b) Other equity

	Reference	As at September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Capital reserve	(i)	136.09	136.09	136.09	136.09
Securities premium	(ii)	101,330.51	58,505.28	50,222.65	46,120.47
Share-based payment reserve	(iii)	81.82	44.31	-	-
Retained earnings	(iv)	(28,560.55)	(35,670.77)	(45,111.91)	(52,633.47)
Foreign currency translation reserve	(v)	(809.87)	(4,616.31)	(5,077.74)	(4,529.94)
Total other equity		**72,178.00**	**18,398.60**	**169.09**	**(10,906.85)**

A. Movement in other equity

(i) Capital Reserve

	As at September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Opening balance	136.09	136.09	136.09	136.09
Changes during the period/year	-	-	-	-
Closing balance	**136.09**	**136.09**	**136.09**	**136.09**

(ii) Securities premium

	As at September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Opening balance	58,505.28	50,222.65	46,120.47	-
Shares issued during the period/year	42,825.23	8,677.05	4,102.18	46,135.09
Transaction cost	-	(154.42)	-	(14.62)
Bonus shares issued during the period/year	-	(240.00)	-	-
Closing balance	**101,330.51**	**58,505.28**	**50,222.65**	**46,120.47**

(iii) Share-based payment reserve

	As at September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Opening balance	44.31	-	-	-
Changes during the period/year	37.51	44.31	-	-
Closing balance	**81.82**	**44.31**	**-**	**-**

(All amounts are in ₹ millions except per share data or as otherwise stated)

18. b) Other equity (continued)

(iv) Retained earnings

	As at			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Opening balance	(35,670.77)	(45,111.91)	(52,633.47)	(45,986.18)
Add: Profit for the period/year	5,374.62	8,887.50	7,923.76	5,956.39
Add: Other comprehensive income/(loss)	(11.28)	(1.50)	33.41	0.35
Add: Adjustment of Share capital issued against Amalgamation adjustment reserve (refer note 43)	2,266.60	-	-	2,236.72
Less: Dividends paid during the year	-	-	-	(13,955.52)
Less: Shareholding restructuring Cost	-	-	-	(885.23)
Less: Impact due to infusion of equity share	-	-	(435.61)	-
Add/Less : Acquisition of Non-controlling interest without change in control	(519.72)	555.14	-	-
Closing balance	(28,560.55)	(35,670.77)	(45,111.91)	(52,633.47)

(v) Foreign currency translation reserve

	As at			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Opening balance	(4,616.31)	(5,077.74)	(4,529.94)	(3,687.75)
Changes during the period/year	3,806.44	461.43	(547.80)	(842.19)
Closing balance	(809.87)	(4,616.31)	(5,077.74)	(4,529.94)

Capital Reserve -It represents capital reserve on acquisition of subsidiaries, Associates and Joint venture.

Securities Premium - Where the Group issues shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount of the premium received on those shares shall be transferred to “Securities Premium ”. The Group may issue fully paid-up bonus shares to its members out of the securities premium reserve and can use this reserve for buy-back of shares.

Share-based payment reserve - The Group has an employee stock option scheme under which the option to subscribe for the companies share have been granted to the key employees and directors. The share-based payment reserve is used to recognize the value of equity-settled share-based payments provided to the key employees and directors as part of their remuneration

Retained earnings - The amounts represent profits that can be distributed by the Group as dividends to its equity shareholders.

Foreign currency translation reserve - Exchange differences arising on translation of the foreign operations are recognised in other comprehensive income as described in accounting policy and accumulated in a separate reserve within equity. The cumulative amount is reclassified to Profit and Loss when the net investment is disposed-off.

19. Borrowings	Effective interest Rate %	Maturity	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Non-current borrowings						
Unsecured:						
Loan from related Parties (refer note 41)	Refer note a & b(ii)	Refer note a & b(ii)	177.59	1,675.25	1,632.74	1,607.13
Total non-current borrowings			177.59	1,675.25	1,632.74	1,607.13
Aggregate secured loans (non-current)			-	-	-	-
Aggregate unsecured loans (non-current)			177.59	1,675.25	1,632.74	1,607.13
Current borrowings						
Unsecured:						
Working capital loan repayable on demand from banks:	3.90% (March 31, 2025: 3.90%-4.30%, March 31, 2024: 4.90%-5.15%, March 31, 2023: 4.90%-5.15%)	On Demand	98.04	113.75	70.50	32.47
Loan from related Parties (refer note 41)	Refer note b	Refer note b	-	704.23	166.81	164.34
Interest accrued and not due on borrowings			135.86	456.50	313.76	172.68
Total current borrowings			233.90	1,274.48	551.07	369.49
Aggregate secured loans (current)			-	-	-	-
Aggregate unsecured loans (current)			233.90	1,274.48	551.07	369.49

a. Loan from UPL Corporation Limited, Mauritius amounting to Euro 13.50 million was obtained at a interest of 3 months EUROBOR plus 2.5% and USD 5 million was obtained at a interest rate of 6 months SOFAR plus 2.5% p.a (equivalent to ₹ 1675.25 million as on March 31, 2025, ₹ 1,632.74 million as on March 31, 2024 and ₹ 1,607.13 million as on March 31, 2023) and all these loans are payable in October 2026. During the period ended September 30, 2025, Loan of Euro 13.5 million and USD 5 million converted to equity.

b. (i) Loan from Longreach Plant Breeders Management Pty Limited was taken during the financial year ended March 31, 2025 amounting to ₹ 533.37 million at a interest rate of 6% p.a payable within 30 days.
During the period ended September 30, 2025, same was repaid.
(ii) Loan from UPL Corporation Limited, Mauritius amounting to USD 2 million obtained at a interest rate of 6 months LIBOR plus 2.5 % p.a (equivalent to ₹ 170.96 million as on March 31, 2025, ₹ 166.81 million as on March 31, 2024 and ₹ 164.34 million as on March 31, 2023) payable on demand as of March 31, 2025.
For the current period ended September 30, 2025, the said loan is repayable by October 2026 (equivalent to ₹ 177.59 million).

20. Other financial liabilities - Current

	As at			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Financial liabilities at fair value through Profit and Loss				
Derivative contracts (net)	15.64	16.74	177.46	9.12
Other financial liabilities carried at amortised cost				
Payable towards acquisition of subsidiary	829.65	-	-	26.38
Payable towards acquisition of Non-controlling interests(refer note 41)	1,330.00	-	-	-
Creditors for capital goods	9.97	8.87	2.04	42.95
Trade deposits	112.58	102.91	46.87	36.43
Employee benefits payable	1,286.51	1,611.96	1,703.21	1,361.75
Excess share application money received *(refer note 41)	1,499.86	-	-	-
Other payables	259.64	206.84	770.10	670.10
Total Other current financial liabilities	**5,343.85**	**1,947.32**	**2,699.68**	**2,146.73**

* Subsequent to period end, the Company has refunded back the share application money on October 01, 2025

21. Provisions

	Non-current				Current			
	As at				As at			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Provision for employee benefits								
-Compensated absences	141.94	136.39	125.52	-	245.20	223.60	194.49	313.46
-Provision for gratuity (refer note 39)	385.64	298.03	273.77	283.61	175.22	163.80	92.86	55.75
-Provision for pension and other defined benefits plans (refer note 39)	35.67	25.93	30.40	26.88	-	-	-	-
	563.25	460.35	429.69	310.49	420.42	387.40	287.35	369.21
Other provisions								
Claims	-	-	-	-	10.93	26.43	22.18	23.78
	-	-	-	-	10.93	26.43	22.18	23.78
Total provisions	**563.25**	**460.35**	**429.69**	**310.49**	**431.35**	**413.83**	**309.53**	**392.99**

Movement of other provisions	As at			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
At the beginning of the period/year	**26.43**	**22.18**	**23.78**	**-**
Arising during the year	1.32	10.00	-	23.22
Utilised during the year	(8.19)	-	-	-
Written back	(8.69)	(0.92)	-	-
Foreign currency translation effect	0.06	(4.83)	(1.60)	0.56
At the end of the period/year	**10.93**	**26.43**	**22.18**	**23.78**

i) Other claims:

The Group is party to various lawsuits that are at administrative or judicial level or in their initial stages, involving labour and tax matters. The Group contest in court all claims and based on the assessment of their legal counsel, record a provision when the risk of loss is considered probable. The outflow is expected on cessations of the respective events.

(All amounts are in ₹ millions except per share data or as otherwise stated)

22. Income Tax

The major components of income tax expense for the period/year ended September 30, 2025, March 31 ,2025, March 31 ,2024 and March 31, 2023 are:

Restated Consolidated Statement of Profit and Loss :

Profit and Loss section	Six months period ended September 30, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Current income tax:				
Current income tax charge (including Pillar Two Legislation charge (refer note below))	990.14	2,092.96	1,862.73	1,206.07
Adjustments of tax relating to earlier years	1.51	154.03	38.40	15.28
Deferred tax:				
Relating to origination and reversal of temporary differences	(131.30)	(497.76)	(711.64)	41.11
Income tax expense reported in the Restated Consolidated Statement of Profit and Loss	**860.35**	**1,749.23**	**1,189.49**	**1,262.46**

Note: International Tax Reform – Pillar Two Model Rules (Ind AS 12 Amendment):

In August 2025, the Ministry of Corporate Affairs notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2025, which amend Ind AS 12 Income Taxes to incorporate the OECD's Pillar Two model rules under the Base Erosion and Profit Shifting project. These amendments clarify the application of Ind AS 12 to tax laws enacted (or substantively enacted) to implement Pillar Two and introduce a mandatory temporary exception to recognizing deferred taxes on such legislation.

In this context, the Government of Mauritius has enacted Pillar Two legislation effective from the Group's financial year 2025–26, introducing an income inclusion rule and a domestic minimum tax to ensure a minimum effective tax rate of 15% in each jurisdiction where the Group operates. In line with the Ind AS 12 amendments, the Group has applied the temporary exception from deferred tax accounting for Pillar Two. Accordingly, an amount of ₹ 63.22 million related to Pillar Two taxes has been recorded as a current tax expense in the restated consolidated financial information for the six-month period ended September 30, 2025.

OCI section

Deferred tax related to items recognised in OCI during the year:

	Six months period ended September 30, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Net gain/loss on remeasurement of defined benefit plans.	(0.99)	0.80	(8.71)	(0.00)
Income tax charged to OCI	(0.99)	0.80	(8.71)	(0.00)

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate

	Six months period ended September 30, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Accounting profit before tax	6,259.71	10,964.57	9,187.80	7,289.39
At India's statutory income tax rate of 25.17 % (March 31, 2025: 25.17%) (March 31, 2024: 25.17%) (March 31, 2023: 25.17%)	1,575.44	2,759.56	2,312.39	1,834.52
Profit/(loss) taxable/(exempt) at higher/lower/nil tax rates in certain jurisdictions	163.14	312.09	(592.15)	(478.74)
Additional deduction on expenditure on research and development	(24.62)	(261.15)	(235.63)	(18.39)
Adjustment of tax relating to previous years	1.51	154.03	38.40	15.28
Income exempt for tax purpose	(866.47)	(476.18)	(103.88)	(571.48)
Utilisation of previously unrecognised tax losses	(155.92)	(370.81)	(313.42)	8.59
Share of results of associates and joint ventures	62.75	19.97	28.26	(145.08)
Other non-deductible expenses	137.95	381.94	204.47	515.13
Unrecognised deferred tax asset	169.27	103.54	156.72	135.14
Additional deduction due to currency/inflation effect in argentina	(190.08)	(547.59)	(320.32)	(257.05)
Others	(12.62)	(326.17)	14.65	224.54
At the effective income tax rate	**860.35**	**1,749.23**	**1,189.49**	**1,262.46**
Income tax expense/ (credit) reported in the Restated Consolidated Statement of Profit and Loss	860.35	1,749.23	1,189.49	1,262.46
Effective income tax rate	13.74%	15.95%	12.95%	17.32%

(All amounts are in ₹ millions except per share data or as otherwise stated)

22. Income Tax (continued)

Deferred tax

Deferred tax relates to the following:

	Restated Consolidated Statement of Assets and Liabilities				Restated Consolidated Statement of Profit and Loss			
	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	Six months period ended September 30, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Financial assets	(5.84)	(9.06)	20.49	(38.05)	(1.73)	35.90	(37.67)	(9.65)
Right of use assets	(224.14)	(173.17)	(98.49)	-	45.04	58.71	(3.93)	-
Lease liabilities	355.85	284.54	212.98	-	(49.52)	(66.29)	(105.23)	-
Intangible assets	1.40	(0.98)	(2.22)	(3.50)	(2.29)	(1.33)	(2.19)	(8.12)
Provisions	507.85	638.80	512.77	369.14	167.14	(119.34)	(146.75)	73.00
Property, plant and equipment incl. CWIP	(50.07)	(267.47)	(324.01)	(384.24)	(249.24)	(50.82)	(53.15)	(204.13)
Unabsorbed business loss	2,169.64	1,968.17	1,860.33	1,430.95	6.58	(231.02)	(396.20)	408.28
Others	64.43	12.36	(125.08)	(45.70)	(47.28)	(123.57)	33.48	(218.27)
Deferred tax expense/(income)					**(131.30)**	**(497.76)**	**(711.64)**	**41.11**
Net deferred tax assets/(liabilities)	**2,819.12**	**2,453.19**	**2,056.77**	**1,328.60**	(131.30)	(497.76)	(711.64)	41.11

Reflected in the Restated Consolidated Statement of Assets and Liabilities as follows:

	As at			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Deferred tax assets	3,105.88	2,797.26	2,509.84	1,790.66
Deferred tax liabilities:	(286.76)	(344.07)	(453.07)	(462.06)
Deferred tax assets (net)	2,819.12	2,453.19	2,056.77	1,328.60

Reconciliation of deferred tax assets (net):

	As at			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Opening balance as of April 1	2,453.19	2,056.77	1,328.60	1,047.26
Tax income/(expense) during the period recognised in Profit and Loss	131.30	497.76	711.64	(41.11)
Tax income/(expense) during the period recognised in OCI	(0.99)	0.80	(8.71)	(0.00)
Exchange impact	235.62	(102.14)	25.24	322.45
Closing balance for the period	2,819.12	2,453.19	2,056.77	1,328.60

22. Income Tax (continued)

A deferred tax asset is recognised for deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised.

The Group offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

The Group has unrecognised tax losses amounting to ₹6,941.22 million as at September 30, 2025 (March 31, 2025: ₹6,721.76 million; March 31, 2024: ₹6,686.31 million; March 31, 2023: ₹6,029.48 million).
Based on the applicable local tax laws and regulations, the unrecognised tax losses as at September 30, 2025 comprise:

₹6,921.47 million that are available for utilisation for an indefinite period; and
₹19.75 million that are available for utilisation up to the end of the financial year 2028–29.

The unrecognised tax losses as at March 31, 2025, March 31, 2024, and March 31, 2023 are also available for utilisation for an indefinite period.

Deferred tax assets have not been recognised in respect of these losses as they may not be used to offset taxable profits elsewhere in the Group, they have arisen in subsidiaries that have been loss-making for some time, and there are no other tax planning opportunities or other evidence of recoverability in the near future. If the Group were able to recognise all unrecognised deferred tax assets of current period, the profit would increase by ₹ 169.27 millions.

The temporary differences associated with investments in subsidiaries for which a deferred tax liability has not been recognised in the periods presented, undistributed profits aggregate to ₹ 9,010.08 million (31 March 2025 : ₹ 6,638.61 million) (31 March 2024 : ₹ 13,700.25 million) (31 March 2023 : ₹ 10,404.54 million). The Group has not recognized deferred tax liability with respect to unremitted retained earnings and associated foreign currency translation reserve with respect to certain of its subsidiaries and joint ventures where the Group is in a position to control the timing of the distribution of profits and it is probable that the subsidiaries and joint ventures will not distribute the profits in the foreseeable future.

	As at			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Break-up of tax assets and liabilities				
Non-current tax assets (net)				
Income tax assets	130.10	88.78	54.93	62.99
	130.10	**88.78**	**54.93**	**62.99**
Current tax assets (net)				
Income tax assets	132.63	7.72	59.95	43.27
	132.63	**7.72**	**59.95**	**43.27**
Current tax liabilities (net)				
Current tax liabilities (net)	1,025.98	947.09	689.79	406.72
	1,025.98	**947.09**	**689.79**	**406.72**

23. Trade payables

	As at			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Trade payables				
Total outstanding dues of micro enterprises and Small enterprises	12.45	41.60	12.67	96.89
Total outstanding dues of creditors other than micro enterprises and small enterprises	11,036.28	16,373.22	9,350.64	9,932.82
Total trade payables	11,048.73	16,414.82	9,363.31	10,029.71

Terms and conditions of the above financial liabilities:

- Trade payables are non-interest bearing and are normally settled on 90-360 days terms.
- For explanations on Group's Credit risk management process. (Refer note 48)
- For related party transactions and terms and conditions of related party transactions refer note 41.

Trade payables Ageing Schedule

As at September 30 2025

	Outstanding for following periods from due date of payment						
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	-	10.57	1.17	0.71	-	-	12.45
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,706.02	7,271.96	1,021.85	9.40	7.14	19.91	11,036.28
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	2,706.02	7,282.53	1,023.02	10.11	7.14	19.91	11,048.73

As at March 31 2025

	Outstanding for following periods from due date of payment						
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	-	37.33	4.27	-	-	-	41.60
Total outstanding dues of creditors other than micro enterprises and small enterprises	5,306.43	7,015.71	3,913.24	61.27	31.24	45.33	16,373.22
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	5,306.43	7,053.04	3,917.51	61.27	31.24	45.33	16,414.82

As at March 31 2024

	Outstanding for following periods from due date of payment						
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	-	12.67	-	-	-	-	12.67
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,237.60	5,203.41	1,734.05	61.83	83.35	30.40	9,350.64
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	2,237.60	5,216.08	1,734.05	61.83	83.35	30.40	9,363.31

23. Trade payables (continued)

As at March 31 2023

	Outstanding for following periods from due date of payment						
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	-	43.09	53.80	-	-	-	96.89
Total outstanding dues of creditors other than micro enterprises and small enterprises	4,134.15	4,281.59	1,407.49	77.12	25.39	7.08	9,932.82
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	4,134.15	4,324.68	1,461.29	77.12	25.39	7.08	10,029.71

Supplier finance arrangement

1. Description of the Arrangement:

The Group participates in a supplier financing arrangement (the arrangement) with a bank. Under this arrangement, the Group's suppliers have the option to receive early payment of their invoices from the bank, before the invoice due date. The Group then pays the bank on the original due dates of the invoices. The Group does not pay any fees or interest to the bank, and its payment terms with suppliers remain unmodified by this arrangement. If a supplier opts for early payment, any financing cost is borne by that supplier. As of the reporting date, the Group has not experienced any late payments or penalties under this arrangement. The arrangement is uncommitted and does not result in an increase in the Group's contractual liabilities; accordingly, the Group continues to classify these amounts as trade payables. Management has applied judgment in making this classification, considering that the substance of the liability remains an operating trade payable. Payments made under the arrangement are classified as operating cash flows, consistent with other trade payable settlements.

2.Quantitative Disclosure of Amounts Involved:

Particulars	As at September 30, 2025
1. Carrying amount of financial liabilities under supplier finance arrangements	
a. presented under Trade Payables	659.40
b. of which supplier have received payment from finance provider	449.90
c. Balance represents invoices confirmed under the arrangement but not yet settled by the Bank (1a-1b)	209.50
2. Range of due dates (due date from invoice dates)	
a Liabilities under the supplier finance arrangement	240 days
b Trade payables not subject to supplier finance arrangements	90 -360 days
3. In the event of delayed payment by the Group, interest accrues (% p.a.)	NA
4. Reclassification of trade payables to borrowings (if, any)	NA

Ind AS 7 & Ind AS 107 – Supplier Finance Arrangements, amendments are effective for the first time for periods commencing on or after April 01, 2025, previous year numbers are not presented

24. Other liabilities

	Non Current				Current			
	As at				As at			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Payable towards acquisition of business (refer note 41 and 43)	-	-	42,817.12	42,817.12	-	42,817.12	-	-
Advances against orders	-	-	-	-	1,335.10	3,498.45	2,806.84	2,438.93
Statutory liabilities	-	-	-	-	603.68	289.96	279.53	177.41
Total	-	-	42,817.12	42,817.12	1,938.78	46,605.53	3,086.37	2,616.34

25. Revenue from operations

	Six months period ended September 30, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Sale of products	30,294.64	55,066.97	49,434.69	42,083.44
Other operating revenues				
Royalty income	-	151.12	106.82	22.64
Excess provisions in respect of earlier years written back (net)	0.23	1.01	18.67	31.56
Scrap sale	56.47	81.43	57.26	-
Miscellaneous receipts	318.68	356.87	347.56	779.74
Total revenue from operations	**30,670.02**	**55,657.40**	**49,965.00**	**42,917.38**

Disaggregation of revenue from contracts with customers

a. Revenue from operations disaggregated based on product lines:

Revenue from operations includes revenue from seeds business for the six months period ended September 30, 2025 ₹ 26,066.27 million (for the year ended March 31, 2025, ₹ 46,330.72 million, March 31, 2024 ₹ 41,475.90 million, and March 31, 2023 ₹ 35,584.29 million) and post harvest solutions for the six months period ended September 30, 2025 ₹ 4,603.75 million (for the year ended March 31, 2025 ₹ 9,326.68 million, March 31, 2024 ₹ 8,489.10 million and March 31, 2023 ₹ 7,333.09 million).

b. The Group's performance obligation are satisfied upon shipment and payment is generally due by 45 to 270 days.The Group does not have any remaining performance obligation, as contracts entered for sale of products are for a shorter duration. There are no contracts for sale of services wherein performance obligation is unsatisfied, to which transaction price has been allocated.

c. Regionwise revenue

	Six months period ended September 30, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
India	10,519.89	13,330.89	11,140.56	9,342.95
Americas	12,360.75	21,141.71	20,216.74	17,706.41
Asia-Africa (excluding india)	5,327.20	12,449.42	10,747.05	8,964.13
Australia	1,363.07	5,462.34	4,950.87	4,233.91
Europe	1,099.11	3,273.04	2,909.78	2,669.98
	30,670.02	**55,657.40**	**49,965.00**	**42,917.38**

d. Contract balances

	As at			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Trade receivables (refer note 14)	21,490.94	18,605.15	14,724.72	12,108.60
Advance against orders (refer note 24)	1,335.10	3,498.45	2,806.84	2,438.93
Revenue recognised from amounts included in contract liabilities within a year	3,498.45	2,806.84	2,438.93	1,145.78

25. Revenue from operations (continued)

e. Reconciliation of revenue from contract with customers with contracted price

Particulars	Six months period ended September 30, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Revenue from contract with customer as per the contract price	36,956.11	63,651.06	58,406.49	50,495.37
Adjustments made to contract price on account of :-				
a) Discounts / Rebates / Incentives (Refer note below)	(3,114.32)	(4,462.44)	(3,875.64)	(3,263.09)
b) Sales Returns (Refer note below)	(3,547.15)	(4,121.65)	(5,096.16)	(5,148.84)
Revenue from contract with customers	**30,294.64**	**55,066.97**	**49,434.69**	**42,083.44**
Other operating revenue	375.38	590.43	530.31	833.94
Revenue from operations	**30,670.02**	**55,657.40**	**49,965.00**	**42,917.38**

Discounts / Rebates / Incentives

The Group issues multiple discount schemes to its customers in order to capture market share. The Group makes a accrual for the discount it expects to give to its customers based on the terms of the scheme as at September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023. Revenue is adjusted for the expected value of discount to be given.

Sales returns

The Group recognizes a accrual based on the previous history of sales return. Revenue is adjusted for the expected value of return.

26. Other income

	Six months period ended September 30, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Interest income on loans carried at amortised cost	671.06	811.44	423.80	357.66
Interest income on Investments carried at fair value through Profit and Loss	73.67	305.36	800.00	490.00
Net gain on sale of property, plant and equipment	0.16	74.11	1.54	5.76
Total other income	**744.89**	**1,190.91**	**1,225.34**	**853.42**

27a. Raw materials and packing materials consumed

Opening stock	1,584.37	1,338.74	1,737.42	1,371.67
Add: Purchase/ Production expenses	12,623.02	23,834.24	17,625.31	15,875.43
Less: Closing stock	1,977.78	1,584.37	1,338.74	1,737.42
Total Raw materials and packing materials consumed	**12,229.61**	**23,588.61**	**18,023.99**	**15,509.68**

27b. Changes in inventories of finished goods, work-in-progress and stock-in-trade

	Six months period ended September 30, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Opening Stock				
Finished goods	10,385.16	8,574.46	7,678.58	6,877.43
Stock-in-trade	1,676.89	1,235.94	1,060.55	1,298.85
Work-in-progress	6,415.93	3,317.84	3,691.40	3,488.71
Total	**18,477.98**	**13,128.24**	**12,430.53**	**11,664.99**
Closing Stock				
Finished goods	14,267.00	10,385.16	8,574.46	7,678.58
Stock-in-trade	2,160.34	1,676.89	1,235.94	1,060.55
Work-in-progress	4,885.33	6,415.93	3,317.84	3,691.40
Total	**21,312.67**	**18,477.98**	**13,128.24**	**12,430.53**
(Increase)/ decrease in stocks				
Finished goods	(3,881.84)	(1,810.70)	(895.88)	(801.15)
Stock-in-trade	(483.45)	(440.95)	(175.39)	238.30
Work-in-progress	1,530.60	(3,098.09)	373.56	(202.69)
Total Changes in inventories of finished goods, work-in-progress and stock-in-trade	**(2,834.69)**	**(5,349.74)**	**(697.71)**	**(765.54)**

28. Employee benefits expense

	Six months period ended September 30, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Salaries, wages and bonus	4,189.32	7,482.64	7,176.20	6,001.05
Contribution to provident and other funds (Refer note 39)	144.95	199.68	196.78	181.53
Share based payments to employees	36.82	43.48	-	-
Gratuity expenses (Refer note 39)	78.69	119.56	94.92	77.17
Staff welfare expenses	248.43	466.27	393.92	356.83
Total Employee benefits expense	**4,698.21**	**8,311.63**	**7,861.82**	**6,616.58**

29. Finance costs

	Six months period ended September 30, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Interest expenses on financial liabilities at amortised cost:				
- On Cash Credit and Working Capital Demand Loan Accounts	43.23	33.69	67.63	269.98
- On loan from related parties	54.44	233.73	111.18	207.71
- On others	-	-	-	17.21
Interest on lease liabilities	103.62	174.06	102.57	80.53
Exchange difference (net)	274.88	476.70	(393.67)	275.13
Other financial charges	184.81	221.72	160.04	174.12
Interest expenses on financial liabilities at fair value through profit & loss:				
- (Gain)/Loss on derivatives Instruments	(13.27)	(329.26)	734.93	169.05
Total Finance costs	**647.71**	**810.64**	**782.68**	**1,193.73**

30. Depreciation and amortization expenses

	Six months period ended September 30, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Depreciation of property, plant and equipment	406.18	769.41	682.81	584.92
Amortization of intangible assets	25.04	49.10	51.14	67.50
Depreciation of right of use asset	785.28	1,171.43	834.29	620.39
Total	**1,216.50**	**1,989.94**	**1,568.24**	**1,272.81**

31. Other expenses

	Six months period ended September 30, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Power and fuel	36.22	51.35	47.90	45.36
Transport charges	893.54	1,538.16	1,248.88	1,368.57
Travelling and conveyance	702.36	1,241.43	1,131.83	1,107.80
Advertising and sales promotion	694.81	1,183.92	1,076.73	988.85
Legal and professional fees	924.63	1,836.92	1,493.39	985.03
Sales commission	375.97	769.22	498.87	569.96
Rent	171.45	371.97	317.36	333.72
Sub contracting charges	901.23	1,587.12	1,031.37	895.65
Repairs and maintenance				
Plant and machinery	146.17	290.71	276.50	246.42
Buildings	15.50	19.03	27.36	45.07
Others	116.48	230.96	234.24	188.44
Effluent disposal charges	14.40	15.33	19.69	24.53
Consumption of stores and spares	195.41	350.92	291.70	223.59
Rates and taxes	278.01	424.93	370.20	346.53
Warehousing costs	110.01	279.43	165.90	171.50
Insurance	239.13	440.12	419.17	286.74
Registration charges	48.42	80.75	57.55	79.32
Communication costs	83.50	169.67	184.60	157.52
Royalty charges	84.20	332.67	272.36	411.12
Charity and donations	26.42	69.27	19.55	7.21
Research and development expenses	237.39	399.61	276.45	259.54
Other miscellaneous expenses	617.18	1,136.85	1,065.99	872.64
Total	**6,912.43**	**12,820.34**	**10,527.59**	**9,615.11**

32. Exceptional items

	Six months period ended September 30, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Severance pay	-	-	48.25	95.69
Litigation cost charges	-	182.54	153.84	77.34
Others (Note a)	-	-	194.08	23.90
Total	**-**	**182.54**	**396.17**	**196.93**

Note a: Others mainly includes compensation to some of the customers due to failure of Grow out tests during production.

33. Key information related to foreign exchange

During the year ended March 31, 2024 Group incurred foreign exchange loss on translation of certain assets / liabilities of subsidiary (ADVANTA SEMILLAS S.A.I.C.) from Argentine peso ("ARS") to USD. This is primarily due to certain events like government change, Board of Directors (BOD) change of central bank which has led to change in foreign exchange rate of ARS to USD. Variation of ARS of 119%, going from ARS/ USD 366 to ARS/ USD 800 on December 13, 2023 is a significant change having impact on operations. This has foreign exchange impact of approx. ₹ 862.32 millions on assets and liabilities on that date.

34. Earnings per share (EPS)

	Six months period ended September 30, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Profit for the period/year	5,399.36	9,215.34	7,998.31	6,026.93
Profit attributable to equity holders of the parent	5,374.62	8,887.50	7,923.76	5,956.39
Shares				
Number of equity shares	310,909,143	6,000,001	5,867,367	-
Add: Share split *	-	54,000,009	54,000,009	54,000,009
Add: Bonus shares issued considered for calculation of earnings per share*	-	240,000,040	240,000,040	240,000,040
Add: Weighted average number of shares issued during the period/year	1,644,152	179,328	76,764	2,349,652
Weighted average number of Equity shares for basic EPS *	312,553,295	300,179,378	299,944,180	296,349,701
Effect of dilution: #	70,387	43,474	-	34,800
Weighted average number of Equity shares adjusted for the effect of dilution	312,623,682	300,222,852	299,944,180	296,384,501
Earnings per Equity share (in ₹)				
Basic	17.20	29.61	26.42	20.10
Diluted	17.19	29.60	26.42	20.10

* On August 09, 2024, The share holders have approved the following capital reorganisation:
a) Where the equity shares have been splitted with face value of ₹ 10 each to equity shares with face value of ₹ 1 each.
b) Post splitting the shares, a bonus issue was made in the ratio of 4:1 (i.e., 4 shares for every 1 share held).
c) In line with the requirements of Ind AS 33, for the purpose of EPS calculations, share split and bonus shares issued has been considered as if the event had occurred at the beginning of the earliest year presented

Effect of dilution for the period ended September 30, 2025 and year ended March 31, 2025 relates to Employee Stock Option Scheme (ESOS) granted on August 29, 2024 and during the year ended March 31, 2023 relates to 75% of unpaid portion of share warrant.

35. Group information

Information about subsidiaries

The Restated Consolidated Financial Information of the Group includes subsidiaries listed in the table below:

Sr No	Name	Principal activities	Country of incorporation/ Principal place of business	% Equity interest			
				September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
1	ADVANTA SEMILLAS S.A.I.C.	Seed Business	Argentina	100.00%	98.97%	98.43%	98.43%
2	Advanta Seeds Pty Ltd	Seed Business	Australia	100.00%	98.97%	98.43%	98.43%
3	Advanta Comércio De Sementes Ltda	Seed Business	Brazil	100.00%	98.97%	98.43%	98.43%
4	Advanta Seeds Hungary Kft (with effect from February 20, 2024)	Seed Business	Hungary	100.00%	98.97%	98.43%	0.00%
5	Pt. Advanta Seeds Indonesia	Seed Business	Indonesia	100.00%	100.00%	98.93%	98.93%
6	ASI Seeds Enterprises Kenya Limited (with effect from September 01, 2023)	Seed Business	Kenya	100.00%	100.00%	99.45%	0.00%
7	Advanta Seed International	Seed Business	Mauritius	100.00%	100.00%	99.45%	99.45%
8	Advanta Mauritius Limited (with effect from October 11, 2022)	Seed Business	Mauritius	100.00%	100.00%	100.00%	100%
9	Advanta Seeds Mexico SA DE CV (with effect from October 26, 2023)	Seed Business	Mexico	100.00%	98.97%	98.43%	0.00%
10	Advanta Holdings B.V.	Seed Business	Netherlands	100.00%	98.97%	98.43%	98.43%
11	Advanta Netherlands Holdings B.V.	Seed Business	Netherlands	100.00%	98.97%	98.43%	98.43%
12	Advanta Seeds Philippines Inc. (with effect from June 22, 2023)	Seed Business	Philippines	100.00%	98.97%	98.43%	0.00%
13	Advanta Seeds Romania S.R.L. (with effect from March 21, 2023)	Seed Business	Romania	100.00%	100.00%	99.45%	99.45%
14	Advanta Seeds (Pty) Ltd (with effect from November 21, 2023)	Seed Business	South Africa	100.00%	98.97%	98.43%	0.00%
15	Advanta Seeds Tanzania Limited (with effect from February 10, 2024)	Seed Business	Tanzania	100.00%	99.90%	99.45%	0.00%
16	Pacific Seeds (Thai) Limited	Seed Business	Thailand	100.00%	99.99%	98.43%	98.43%
17	Pacific Seeds Holdings (Thailand) Limited	Seed Business	Thailand	100.00%	99.99%	98.43%	98.43%
18	Advanta Seeds Holdings UK Ltd.	Seed Business	U.K.	100.00%	100.00%	99.45%	99.45%
19	Advanta Seeds DMCC	Seed Business	UAE	100.00%	100.00%	99.45%	99.45%
20	Advanta Biotech General Trading Ltd	Seed Business	UAE	100.00%	100.00%	99.45%	99.45%
21	Advanta Seeds Ukraine LLC	Seed Business	Ukraine	100.00%	98.97%	98.43%	98.43%
22	Advanta US, LLC (Formerly Known as Advanta US Inc,USA)	Seed Business	USA	100.00%	100.00%	99.45%	99.45%
23	Advanta Holdings US Inc.	Seed Business	USA	100.00%	100.00%	99.45%	99.45%
24	Advanta seeds Zambia Limited (with effect from December 05, 2023)	Seed Business	Zambia	100.00%	100.00%	99.45%	0.00%
25	Advanta Holdings (Thailand) Limited (with effect from September 05, 2024)	Seed Business	Thailand	100.00%	99.99%	0.00%	0.00%
26	Advanta Seeds (Wuhan) Co.,Ltd. (with effect from July 08, 2025)	Seed Business	China	100.00%	0.00%	0.00%	0.00%
27	Advanta Seeds Vietnam Company Limited (with effect from December 22, 2025)	Seed Business	Vietnam	100.00%	0.00%	0.00%	0.00%
28	Decco Worldwide Post-Harvest Holdings Cooperatief U.A.	Post Harvest	Netherlands	100.00%	100.00%	100.00%	100.00%
29	Decco Worldwide Post-Harvest Holdings B.V.	Post Harvest	Netherlands	100.00%	100.00%	100.00%	100.00%
30	DECCO Holdings UK Ltd.	Post Harvest	U.K.	100.00%	100.00%	100.00%	100.00%
31	DECCO Iberica Postcosecha, S.A.U.	Post Harvest	Spain	100.00%	100.00%	100.00%	100.00%
32	DECCO ITALIA S.R.L.	Post Harvest	Italy	100.00%	100.00%	100.00%	100.00%
33	DECCO US Post-Harvest Inc.	Post Harvest	USA	100.00%	100.00%	100.00%	100.00%
34	Decco Postharvest México, S.A. de C.V.	Post Harvest	Mexico	100.00%	100.00%	100.00%	100.00%
35	Decco Chile SpA	Post Harvest	Chile	100.00%	100.00%	100.00%	100.00%
36	Ingeagro S.A.	Post Harvest	CHILE	75.00%	75.00%	75.00%	75.00%
37	Anning DECCO Biotech Co. Ltd.	Post Harvest	China	55.00%	55.00%	55.00%	55.00%
38	DECCO GIDA TARIM VE ZİRAİ ÜRN. SAN. TİC. A.Ş.	Post Harvest	Turkey	100.00%	100.00%	100.00%	100.00%
39	DECCO Israel Ltd.	Post Harvest	Israel	100.00%	100.00%	100.00%	100.00%
40	Citrashine (Pty) Ltd.	Post Harvest	South Africa	100.00%	100.00%	100.00%	100.00%
41	Prolong Limited (Liquidated on November 5, 2025)	Post Harvest	Israel	100.00%	100.00%	100.00%	100.00%
42	Decco Portugal Post Harvest LDA (Liquidated on March 01, 2024)	Post Harvest	Portugal	0.00%	0.00%	0.00%	100.00%

35. Group information (continued)

Information about associates

The Group's interest in associates is summarised as below

Name	Principal activities	Country of incorporation/Principal place of business	% equity interest September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Serra Bonita Sementes S.A.	Seed Business	Brazil	33.33%	33.33%	33.33%	33.33%
Ho Semillas Holdings S.A (with effect from April 05, 2023) (includes Seedcorp Ho Produção E Comercialização De Sementes S.A., Seedlog Comércio e Logística de Insumos Agrícolas Ltda and Seedmais Comércio e Representações Ltda)**	Seed Business	Uruguay	20.00%	20.00%	20.00%	-

Serra Bonita Sementes S.A. ("Serra Bonita") is a associate incorporated in Brazil. As at September 30, 2025, Advanta Enterprises Limited, through its subsidiary, holds a 33.33% equity interest in Serra Bonita, which is accounted for using the equity method in accordance with Ind AS 28 – Investments in Associates and Joint Ventures.

On June 05, 2025, Serra Bonita has entered into agreement to sell its entire assets. The consideration received from such sale will be distributed to the shareholders. The sale is subject to applicable regulatory approvals. Serra Bonita has initiated a restructuring and partial liquidation process, resulting in significant dividend distributions to shareholders. The Group received dividend income of ₹ 1,507.24 million during the six months period ended September 30, 2025, which was adjusted against the carrying value of the investment. As of the reporting date, the associate is in the process of evaluating the other business opportunities and Group has received dividend income of ₹ 1,229.74 million post period-end.

** Seedcorp Ho Produção E Comercialização De Sementes S.A. is 100% wholly owned subsidiary of Ho Semillas Holdings SA
** Seedlog Comércio e Logística de Insumos Agrícolas Ltda and Seedmais Comércio e Representações Ltda are 100% wholly owned subsidiary of Seedcorp Ho Produção E Comercialização De Sementes S.A.

Joint arrangement in with the group is venturer

The Group's Interest in Joint ventures is summarised below

Name	Principal activities	Country of incorporation/Principal place of business	% equity interest September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Longreach Plant Breeders Management Pty Limited	Seed Business	Australia	70.00%	70.00%	70.00%	70.00%

36. Material partly owned subsidiary

The management has concluded that there are no subsidiaries with non-controlling interests that are material to the Group as at September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023.

37. Investment in Joint Ventures

The details and list of joint venture are provided in group information at note no 35. These joint ventures are accounted using the equity method in these Restated Consolidated Financial Information. Summarised financial information in respect of the Group's, material joint ventures are set out below. The summarized financial information below represents amounts shown in joint ventures financial statements prepared in accordance with the local GAAP (adjusted by the Group for equity accounting purposes).

Financial information of joint ventures as at September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023
Longreach Plant Breeders Management Pty Limited

	As at			
Summarised balance sheet	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Current Assets				
Cash and Cash Equivalents	1,549.96	454.81	882.50	471.13
Other current assets	42.74	1,319.82	804.69	1,129.08
Total Current Assets	**1,592.70**	**1,774.63**	**1,687.19**	**1600.21**
Total Non-current assets	556.74	383.99	375.68	458.54
Current Liabilities				
Financial liabilities(excluding trade payable)	(20.43)	(19.15)	(14.83)	(309.17)
Other liabilities	(276.81)	(262.31)	(281.20)	(185.99)
Total Current Liabilities	**(297.24)**	**(281.46)**	**(296.03)**	**(495.16)**
Non-current liabilities				
Financial liabilities(excluding trade payable)	(24.98)	(32.00)	(16.01)	(11.04)
Other liabilities	(2.59)	(0.29)	(2.16)	(2.15)
Total Non current Liabilities	**(27.57)**	**(32.29)**	**(18.17)**	**(13.19)**
Reconciliation of the above summarised financial information to the carrying amount of the interest in the joint ventures recognised in the Restated Consolidated Financial Information:				
Net Assets / Equity*	**1,824.63**	**1,844.87**	**1,748.67**	**1,550.40**
Proportion of the Group's ownership interest in the joint venture	70.00%	70.00%	70.00%	70.00%
Carrying amount of the investment excluding Goodwill	**1,277.24**	**1,291.41**	**1,224.07**	**1,085.28**
Add: Goodwill**	216.15	196.50	199.71	202.85
Carrying amount of the investment	**1,493.39**	**1,487.91**	**1,423.78**	**1,288.13**
Dividend received from joint venturer during the period/year	-	-	-	-
Changes in equity on account of foreign exchange differences	143.09	(16.89)	(30.50)	28.55
Changes in Goodwill on account of foreign exchange differences	19.65	(3.21)	(3.14)	(6.25)
Contingent liabilities or capital commitments - Group share of joint venture	-	-	-	-
Summary of profit and loss				
Revenue from operations	-	796.75	845.13	851.33
Profit/(loss) for the period/year	(196.41)	115.75	237.34	230.04
Other Comprehensive Income(OCI)	-	-	-	-
Total comprehensive income for the period/year	**(196.41)**	**115.75**	**237.34**	**230.04**
Proportion of the Group's ownership interest in the joint venture	70%	70%	70%	70%
Group's share of profit for the period/year	(137.61)	81.02	166.15	161.04
Group's share of other comprehensive income	-	-	-	-
Group's share of total comprehensive income	(137.61)	81.02	166.15	161.04
Unrecognised share of losses for the period/year	-	-	-	-
The above profit/(loss) for the period/year include the following:				
Depreciation and amortisation	32.08	62.20	58.28	53.06
Interest Income	-	34.28	27.57	6.52
Interest expenses	1.43	1.98	1.70	37.28
Income tax expenses	(133.88)	17.69	7.83	36.22

38. Investment in Associates

The details and list of associates are provided in group information at note no 35. These associates are accounted using the equity method in these Restated Consolidated Financial Information. Summarised financial information in respect of the Group's, material associates are set out below. The summarized financial information below represents amounts shown in associates financial statements prepared in accordance with the local GAAP (adjusted by the Group for equity accounting purposes).

a) Financial information of Serra Bonita Sementes S.A.

	As at			
Summarised balance sheet	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Current assets	8,198.55	3,849.95	4,169.98	4,040.15
Non-current assets	185.73	6,100.00	7,254.79	7,000.43
Current liabilities	(3,626.88)	(2,215.50)	(2,321.22)	(2,248.95)
Non-current liabilities	(503.01)	(1,508.01)	(2,088.42)	(2,014.67)
Reconciliation of the above summarised financial information to the carrying amount of the interest in the associates recognised in the Restated Consolidated Financial Information:				
Net Assets / Equity	4,254.39	6,226.44	7,015.13	6,776.96
Proportion of the Group's ownership interest in the associate	33.33%	33.33%	33.33%	33.33%
Carrying amount of the investment excluding goodwill/(capital reserve)	1,417.99	2,075.27	2,338.14	2,258.76
Capital reserve	(115.87)	(104.59)	(115.86)	(112.25)
Carrying amount of the investment	1,302.12	1,970.68	2,222.28	2,146.51
Dividend received from associate during the period/year	1,507.24	165.94	233.90	273.86
Changes in equity on account of foreign exchange differences	116.84	(248.63)	78.39	38.75
Changes in capital reserve on account of foreign exchange differences	(11.28)	11.27	(3.61)	1.34
Contingent liabilities or capital commitments - Group share of associate	85.70	76.41	85.69	83.02
Summary of profit and loss				
Revenue	1,924.87	4,410.86	5,071.49	4,804.00
Profit for the period/year	2,165.73	472.82	693.91	1,317.99
Other Comprehensive Income(OCI)	-	-	-	-
Total comprehensive income for the period/year	2,165.73	472.82	693.91	1,317.99
Proportion of the Group's ownership interest in the associate	33.33%	33.33%	33.33%	33.33%
Group's share of profit / (loss) for the period/year	721.84	162.97	231.28	439.29
Group's share of other comprehensive income	-	-	-	-
Group's share of total comprehensive income	721.84	162.97	231.28	439.29
Unrecognised share of losses for the period/year	-	-	-	-

b) Financial information of Ho Semillas Holdings S.A

	As at			
Summarised balance sheet	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Current assets	6,628.69	2,871.78	4,714.05	-
Non-current assets	11,553.65	10,560.00	10,818.10	-
Current liabilities	(5,979.35)	(2,238.58)	(5,002.17)	-
Non-current liabilities	(1,622.78)	(1,550.00)	(38.78)	-
Reconciliation of the above summarised financial information to the carrying amount of the interest in the associates recognised in the Restated Consolidated Financial Information:				
Net Assets / Equity	10,580.21	9,643.20	10,491.20	-
Proportion of the Group's ownership interest in the associate	20.00%	20.00%	20.00%	-
Carrying amount of the investment excluding goodwill/(capital reserve)	2,116.04	1,928.64	2,098.24	-
Add: Goodwill/(Capital Reserve)	2,259.51	2,174.94	2,120.17	-
Carrying amount of the investment	4,375.55	4,103.58	4,218.41	-
Dividend received from associate during the period/year	-	-	-	-
Changes in equity on account of foreign exchange differences	161.73	103.16	-	-
Changes in Goodwill on account of foreign exchange differences	84.57	54.77	-	-
Contingent liabilities or capital commitments - Group share of associate	-	-	-	-
Summary of profit and loss				
Revenue from operations	327.29	8,593.92	10,380.19	-
Profit / (loss) for the period/year	(39.61)	(50.00)	1,154.68	-
Other Comprehensive (Loss)/ Income(OCI)	590.78	(1,039.93)	302.72	-
Total comprehensive income for the period/year	551.17	(1,089.93)	1,457.40	-
Proportion of the Group's ownership interest in the associate	20.00%	20.00%	20.00%	0.00%
Group's share of profit / (loss) for the period/year	(7.92)	(10.00)	230.94	-
Group's share of other comprehensive income	118.16	(207.99)	60.54	-
Group's share of total comprehensive income	110.24	(217.99)	291.48	-
Unrecognised share of losses for the period/year	-	-	-	-

39. Net employee defined benefit liabilities

I. The Group has the following post-employment benefit plans:
(A) Defined Contribution Plan

The Parent Company makes Provident Fund and Superannuation Fund contributions which are defined contribution plans for qualifying employees. Under the schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The contribution by the employer and employee together with the interest accumulated thereon are payable to employees at the time of separation or retirement, whichever is earlier. The benefit vests immediately on rendering of the services by the employee.

The total expense recognised in Restated Consolidated Statement of Profit and Loss (including other comprehensive income) is as below:

Current service cost included under the head Employee Benefit Expense in Note 28	Six months period ended September 30, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Provident fund	19.54	36.05	34.03	10.32
Superannuation Fund	3.91	9.04	9.81	3.38

(B) Defined Benefit Plan
i) Gratuity :

The Parent Company operate defined benefit gratuity plan for its employees, which requires contributions to be made to a separately administered fund or a financial institution. It is governed by the Payment of Gratuity Act, 1972. Under the Act, all employee who has completed five years of service are entitled to specific benefit. The level of benefits provided depends on the member’s length of service and salary at retirement age. Provision for gratuity is based on actuarial valuation done by an independent actuary as at the year end. Each year, the Parent Company review the level of funding in gratuity fund. The Parent Company decides its contribution based on the results of its annual review. The Parent Company aim to keep annual contributions relatively stable at a level such that the fund assets meets the requirements of gratuity payments in short to medium term. In case of Parent Company, the fund is managed by ICICI Prudential and every year the required contribution amount is paid to ICICI Prudential.

The International subsidiaries operate an unfunded gratuity scheme; provision in respect of which is made annually covering all its permanent eligible employees and workers who have completed stipulated years of their service with the respective subsidiaries.

ii) Defined benefit pension plan :
The Group operates a defined benefit pension plan for certain specified employees and is payable upon the employee satisfying certain conditions, as approved by the Board of Directors.

(iii) Risk Exposure:

Aforesaid post-employment benefit plans typically expose the Group to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk.
Investment risk The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to the market yields on government bonds denominated in Indian Rupees. If the actual return on plan asset is below this rate, it will create a plan deficit. However, the risk is partially mitigated by investment in ICICI Prudential managed fund.
Interest rate risk A decrease in the bond interest rate will increase the plan liability. However, this will be partially offset by an increase in the return on the plan’s debt investments.
Longevity risk The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan’s liability.
Salary risk The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan’s liability.

39. Net employee defined benefit liabilities (continued)

(iv) The following tables set out the status and amounts recognised in the Restated Consolidated Financial Information as at September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 for the Defined benefits plans:

a) The amounts recognised in the Restated Consolidated Statement of Profit and Loss (including other comprehensive income) are as follows:

	Gratuity			
	Six months period ended September 30, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Current service cost	31.81	111.81	76.32	66.98
Past Service Cost	42.07	-	6.16	6.01
Interest cost on benefit obligation	4.81	7.75	12.44	4.18
Expenses recognised in Profit and Loss (under the head Employee Benefit Expenses in Note 28)	78.69	119.56	94.92	77.17
Return on plan assets	0.02	2.10	10.54	(0.50)
Net actuarial (gain)/loss recognised during the period/year	(8.55)	(4.80)	31.58	0.85
Remeasurements recognised in Other Comprehensive Income(OCI)	(8.53)	(2.70)	42.12	0.35
Total expenses recognised in total comprehensive income	70.16	116.86	137.04	77.52
Actual return on plan assets	0.02	2.10	10.54	(0.50)

	Pension and other retirement benefits			
	Six months period ended September 30, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Current service cost	3.47	5.39	5.00	5.35
Past Service Cost		-	-	(0.29)
Interest cost on benefit obligation	(0.23)	1.15	0.92	0.56
Expenses recognised in Profit and Loss (under the head Employee Benefit Expenses in Note 28)	3.24	6.54	5.92	5.62
Return on plan assets	-	-	-	-
Net actuarial (gain)/loss recognised during the period/year	(1.76)	0.40	-	-
Remeasurements recognised in Other Comprehensive Income(OCI)	(1.76)	0.40	-	-
Total expenses recognised in total comprehensive income	1.48	6.94	5.92	5.62
Actual return on plan assets	-	-	-	-

b) Changes in the present value of the defined benefit obligation representing reconciliation of opening and closing balance thereof are as follows:

	Gratuity			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Opening defined benefit obligation	565.65	462.04	424.23	365.21
Interest cost	8.17	14.09	12.44	10.96
Current service cost	31.81	111.81	75.91	66.98
Past service cost	42.07	-	-	-
Actuarial changes arising from changes in experience	5.13	1.58	(6.75)	-
Actuarial changes arising from changes in demographic assumptions	-	-	(10.88)	-
Actuarial changes arising from changes in financial assumption	3.42	3.22	(13.95)	(0.85)
Fund Transferred in/(out)	-	-	-	21.31
Benefits paid	(14.76)	(57.77)	(10.30)	(39.51)
Exchange difference	26.56	30.68	(8.66)	0.13
Taxes paid	-	-	-	-
Closing defined benefit obligation	668.05	565.65	462.04	424.23

39. Net employee defined benefit liabilities (continued)

	Pension and other retirement benefits			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Opening defined benefit obligation	35.35	33.05	26.88	18.98
Interest cost	-	1.33	0.93	2.59
Current service cost	3.47	5.39	5.00	3.32
Actuarial changes arising from changes in experience	-	0.50	-	-
Actuarial changes arising from changes in demographic assumptions	-	-	-	-
Actuarial changes arising from changes in financial assumption	1.76	(0.44)	-	-
Past service cost	-	-	-	(0.29)
Exchange difference	0.11	(4.48)	-	2.28
Taxes paid	-	-	0.24	-
Closing defined benefit obligation	**40.69**	**35.35**	**33.05**	**26.88**

d) Changes in the fair value of plan assets are as follows:

	Gratuity			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Opening fair value of plan assets	103.82	95.41	84.87	0.77
Fund Transferred in / (out)	-	-	-	84.59
Actuarial (losses) / gains	-	2.10	10.54	(0.50)
Return on plan assets	3.37	6.31	-	0.01
Closing fair value of plan assets	**107.19**	**103.82**	**95.41**	**84.87**

	Pension and other retirement benefits			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Opening fair value of plan assets	9.42	2.65	-	-
Actual Participants contributions	3.15	6.32	2.70	-
Actuarial (losses) / gains	-	0.46	-	-
Interest income	-	0.18	-	-
Return on plan assets	0.23	-	-	-
Benefits paid	(8.03)	-	-	
Exchange Differences	0.25	(0.19)	(0.05)	-
Closing fair value of plan assets	**5.02**	**9.42**	**2.65**	**-**

e) The amounts recognised in the Restated Consolidated Statement of Assets and Liabilities are as follows:

	Gratuity			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Present value of funded obligation	668.05	565.65	462.04	424.23
Less: Fair value of plan assets	107.19	103.82	95.41	84.87
Net Liability	560.86	461.83	366.63	339.36

39. Net employee defined benefit liabilities (continued)

	Pension and other retirement benefits			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Present value of funded obligation	40.69	35.35	33.05	26.88
Less: Fair value of plan assets	5.02	9.42	2.65	-
Net Liability	35.67	25.93	30.40	26.88

f) Weighted average duration of defined benefit obligation

Weighted average duration of defined benefit obligation	Gratuity			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
	6.28-11.31 years	7.78-11.31 years	7.78-12.05 years	7.78-11.31 years

Weighted average duration of defined benefit obligation	Pension and other retirement benefits			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
	14.75 years	14.75 years	14.52 years	14.52 years

g) The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

	Gratuity			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
	%	%	%	%
Investments with insurer under: Funds managed by insurer	100.00	100.00	100.00	100.00

At each reporting date, an Asset-Liability Matching study is performed by the gratuity fund's asset manager, in which the consequences of the strategic investment policies are analysed. The strategic investment policy of the gratuity fund can be summarised as follows:

• a strategic asset mix comprising 20-25 equity securities, 70-75% debt securities;

	Pension and other retirement benefits			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
	%	%	%	%
Investments with insurer under: Funds managed by insurer	100.00	100.00	100.00	100.00

h) The principal actuarial assumptions at the Balance Sheet date

Gratuity	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Discount rate	2.66% -6.40%	2.66% -6.65%	2.66-7.10%	1.87% - 7.30%
Return on plan assets	-	-	-	-
Annual increase in salary costs	4.00-7.25%	4.00-7.00%	4.00-7.00%	4.00-7.00%
Attrition rate	10%	8%	8%	8%

39. Net employee defined benefit liabilities (continued)

Pension and other retirement benefits	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Annual increase in salary costs	5%	5%	5%	5%
Attrition rate	0-5%	0-5%	0-5%	0-5%

A quantitative sensitivity analysis for significant assumption is as shown below:
1) Gratuity

Assumptions	September 30, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
Sensitivity Level	1% increase	1% decrease	1% increase	1% decrease	1% increase	1% decrease	1% increase	1% decrease
Impact on defined benefit obligation								
Discount rate	(31.06)	35.44	(28.73)	32.83	(23.90)	27.23	(29.82)	34.47
Future salary increases	30.43	(29.92)	28.27	(27.71)	21.35	(21.05)	29.79	(28.59)
Withdrawal rate	(25.62)	17.38	(23.39)	15.80	(19.93)	13.20	(25.31)	17.93

2) Pension and other retirement benefits

Assumptions	September 30, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
Sensitivity Level	1% increase	1% decrease	1% increase	1% decrease	1% increase	1% decrease	1% increase	1% decrease
Impact on defined benefit obligation								
Discount rate	7.41	11.70	7.41	11.70	1.01	4.50	(1.17)	1.31

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

i) **Estimated Future Benefit Payments-Gratuity**

The following benefit payments, which reflect expected future service, as appropriate, are expected to be paid:

	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Expected future cashflows				
Expected benefit payments in Financial Year + 1	79.72	72.74	51.95	21.11
Expected benefit payments in Financial Year + 2	37.54	31.40	55.10	31.95
Expected benefit payments in Financial Year + 3	41.42	37.87	22.39	78.96
Expected benefit payments in Financial Year + 4	76.71	69.53	30.76	20.18
Expected benefit payments in Financial Year + 5	51.43	44.94	63.65	28.00
Expected benefit payments in Financial Year + 6 to + 10	204.80	186.03	188.07	236.90

The sensitivity analyses as above have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The sensitivity analysis presented may not be representative of the actual change in the defined benefit obligation as it is unlikely that the changes in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

In presenting the sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the Restated Consolidated Statement of Assets and Liabilities. There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

40. Commitments and contingencies

A. Commitments:

	As at			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Estimated amount of contracts remaining to be executed on capital account for the acquisition of property plant and equipment and not provided for (net of advances)	549.53	37.39	38.15	70.46

B. Contingent liabilities:

Amount in respect of other claims

	As at			
Nature of Claim	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Claims payable to growers	6.46	5.21	-	280.01
Other Claims (claims related to contractual and other disputes)	76.46	32.20	165.99	20.83

Notes:

Management is generally unable to reasonably estimate a range of possible loss for proceedings or disputes other than those included in the estimate above, including where:

i. plaintiffs / parties have not claimed an amount of money damages, unless management can otherwise determine an appropriate amount;
ii. the proceedings are in early stages;
iii. there is uncertainty as to the outcome of pending appeals or motions or negotiations;
iv. there are significant factual issues to be resolved; and/or
v. there are novel legal issues presented.

However, in respect of the above matters, management does not believe, based on currently available information, that the outcomes of the litigation, will have a material adverse effect on the Group's financial condition, though the outcomes could be material to the Group's operating results for any particular period, depending, in part, upon the operating results for such period.

41. Related Party Disclosures:

a) Name of related parties with whom transactions have taken place:

i) Holding/ Ultimate holding Company
UPL Limited, India

ii) Fellow subsidiaries

Arysta LifeScience S.A.S.
Limited Liability Company "UPL"
UPL Agro SA DE CV.
UPL France
UPL South Africa (Pty) Ltd
UPL Vietnam Co. Ltd
UPL Ziraat Ve Kimya Sanayi Ve Ticaret Limited Sirketi
UPL Australia Pty Limited
UPL New Zealand Limited
PT Catur Agrodaya Mandiri, Indonesia
Upl Sustainable Agri Solutions Limited
PT EXCEL MEG INDO
PT.UPL Indonesia
Arysta LifeScience (Thailand) Co., Ltd.
UPL Argentina S A
UPL Global Business Services Limited
UPL Mauritius Limited
UPL Do Brasil - Industria e Comércio de Insumos Agropecuários S.A.
UPL Agricultural Solutions Romania SRL
Nurture Agtech Limited(FKA Nurture Agtech Pvt Ltd.)
United Phosphorus (India) Private Limited (FKA United Phosphorus (India) LLP)
UPL Japan GK
Callivoire SGFD S.A.
UPL Paraguay S.A.
UPL Hungary Kereskedelmi és Szolgáltató Korlátolt Felelősségű Társaság.
UPL AGRICULTURAL PRODUCT TRADING FZE
UPL Deutschland GmbH
UPL Portugal Unipessoal, Ltda.
Arysta-LifeScience Ecuador S.A.
Cerexagri S.A.S.
Cerexagri, Inc. (PA),USA
UPL Agromed Tohumculuk Sa,Turkey
UPL Corporation Limited, Mauritius
UPL Europe Ltd
Arysta LifeScience Kenya Ltd.
Calli Ghana Ltd.
UPL Global Limited (FKA Arysta LifeScience Global Limited)
UPL IBERIA, SOCIEDAD ANONIMA
UPL Limited,Hong Kong
UPL NA Inc. (FKA United Phosphorus Inc.)
UPL (T) Ltd (FKA Arysta LifeScience Tanzania Ltd)
SWAL Corporation Limited
UPL Colombia SAS(FKA Evofarms Colombia SA)
Arysta LifeScience India Limited
UPL Zambia Ltd
Myanmar Arysta LifeScience Co., Ltd.
UPL Management DMCC
Arysta LifeScience de Guatemala, S.A.
Arysta LifeScience Australia Pty Ltd.
UPL Holdings Cooperatief U.A
UPL Philippines Inc.
UPL Chile S.A.(Fka Arysta Lifescience Chile S.A.)
UPL Global DMCC (FKA UPL Global Services DMCC)
UPL Costa Rica S.A.
Arysta LifeScience Benelux SRL (FKA Arysta LifeSci BenSPRL)
Grupo Bioquimico Mexicano, S.A. de C.V.
Laboratoires Goemar SAS
UPL Italia S.R.L.
UPL Holdings BV
UPL Hellas S.A.
UPL PERU S.A.C.
UPL Polska Sp. z.o.o
Superform Chemistries Limited (FKA UPL SPECIALITY CHEMICALS LIMITED)

iii) Joint Venture Companies:
Longreach Plant Breeders Management Pty Limited

iv) Associate Companies:
Serra Bonita Sementes S.A.
Ho semillas Holding S.A.

41. Related Party Disclosures: (continued)

v) Enterprises over which key management personnel and their close member have significant influence (Other Related Parties):

Benchbio Pvt Ltd.
3SB Productos Agricolas S.A.
Sinova Inovacoes Agricolas SA.(FKA Sinagro Produtos Agropecuarious S.A.)
Origeo Comercio DE Produtos Agropecuarios S.A

vi) Key Management Personnel(KMP) and close member of KMP:
Directors

Mr.Hardeep Singh	Independent Director (with effect from December 16, 2022 to July 01, 2025)
Mr.Jaidev Rajnikant Shroff	Nominee Director (with effect from December 16, 2022)
Mr.Vikram Rajnikant Shroff	Nominee Director (with effect from December 16, 2022)
Mr.Davor Pisk	Independent Director (with effect from January 11, 2023)
Mr.Gaurav Trehan	Nominee Director (with effect from December 16, 2022)
Mr Toshan Ajay Tamhane	Nominee Director(with effect from September 09, 2024 to July 01, 2025)
Mr.Peter Deane Scala	Independent Director (with effect from January 11, 2023 to May 06, 2025)
Mr.Prashant Balaji Belgamwar	Non-Executive Director (with effect from June 2, 2022 to July 25, 2023)
	Whole-time director (with effect from July 26, 2023 to October 31, 2025)
Mrs.Usha Rao Monari	Independent Director (with effect from July 26, 2023)
Mr Akshay Kishore Tanna	Nominee Director (with effect from October 5, 2023 to March 26, 2025)
Mr. Rajan Hamir Gajaria	Independent Director (with effect from May 3, 2023 to June 30, 2025)
	Non-Executive Director (with effect from July 01, 2025)
Dr. Agnes Abera Kalibata	Independent Director (with effect from March 14, 2025)
Mr. Utsav Mitra	Nominee Director (with effect from March 26, 2025)
Mrs Purvi Mehta Bhatt	Independent Director (with effect from May 06, 2025)
Mrs. Simrun Mehta	Nominee Director (with effect from December 31, 2025)
Mr. Jitendra Gandhi	Chief Financial Officer (with effect from November 06, 2024 to October 31, 2025)
Mr. Urvil Rajnikant Desai	Company Secretary (with effect from November 06, 2024)
Mr. Bhupendra Vishnuprasad Dubey	Chief Executive Officer and Whole-Time Director (with effect from November 01, 2025)
Mr. Sujay Sarkar	Chief Financial Officer (with effect from November 01, 2025)
Mr. Santosh Kumar Mohanty	Independent Director (with effect from November 01, 2025)
Mr. T Raja	Independent Director (with effect from November 01, 2025)
Mr. Prashant Kumar	Nominee Director (with effect from December 16, 2022 to September 14, 2023)
Mr. Gopi Krishna Maddi	Non-Executive Director (with effect from June 2, 2022 to December 17, 2022)
Mr. Arun Ashar	Non-Executive Director (with effect from September 12, 2022 to December 17, 2022)

41. Related Party Disclosures: (continued)

(b) The following transactions were carried out with related parties in the ordinary course of business as disclosed in the accounts of the individual companies in the Group, associate companies and joint ventures.

Sr no.	Nature of Transactions	Six months period ended September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
		TOTAL	TOTAL	TOTAL	TOTAL
1.	INCOME				
a)	SALE OF GOODS	394.72	1,046.34	1,477.97	1,813.90
	Holding Company	-	-	6.82	69.60
	UPL Limited, India	-	-	6.82	69.60
	Fellow subsidiaries	284.16	800.53	1,137.97	1,498.09
	Arysta LifeScience Kenya Ltd.	-	-	150.58	266.14
	Arysta LifeScience S.A.S.	108.21	153.79	89.58	45.19
	Arysta-LifeScience Ecuador S.A.	4.23	-	-	1.21
	Calli Ghana Ltd.	-	-	-	5.21
	Limited Liability Company "UPL"	0.52	24.62	86.29	108.95
	United Phosphorus (India) Private Limited (FKA United Phosphorus (India) LLP)	-	-	-	0.32
	UPL (T) Ltd (FKA Arysta LifeScience Tanzania Ltd)	-	0.01	4.37	0.11
	UPL Agricultural Solutions Romania SRL	-	-	3.79	64.14
	UPL Agro SA DE CV.	-	84.82	349.78	318.03
	UPL Colombia SAS(FKA Evofarms Colombia SA)	-	1.27	23.86	35.93
	UPL France	22.43	32.37	8.33	7.71
	UPL Japan GK	-	-	-	2.13
	UPL Philippines Inc.	-	33.07	23.59	7.14
	UPL South Africa (Pty) Ltd	-	154.31	69.26	0.23
	UPL Vietnam Co. Ltd	-	137.10	174.98	338.89
	UPL Zambia Ltd	2.52	3.03	1.26	144.03
	UPL Ziraat Ve Kimya Sanayi Ve Ticaret Limited Sirketi	0.94	14.86	12.82	9.16
	Myanmar Arysta LifeScience Co., Ltd.	-	6.42	8.52	-
	UPL Paraguay S.A.	35.71	5.58	-	-
	UPL Australia Pty Limited	-	2.35	1.50	1.97
	UPL Europe Ltd	-	-	0.44	-
	UPL Deutschland GmbH	13.50	20.90	14.80	7.15
	UPL Italia S.R.L.	4.16	10.01	2.45	-
	UPL Hellas S.A.	12.21	12.07	2.26	10.64
	UPL Portugal Unipessoal, Ltda.	2.17	3.53	3.92	-
	UPL IBERIA, SOCIEDAD ANONIMA	18.43	14.76	14.15	7.38
	UPL Polska Sp. z.o.o	13.83	6.45	-	-
	UPL Argentina S A	19.63	35.18	19.76	39.04
	UPL Costa Rica S.A.	4.09	24.38	24.35	49.49
	UPL Chile S.A.(Fka Arysta Lifescience Chile S.A.)	-	-	0.21	9.80
	UPL PERU S.A.C.	8.74	5.11	21.44	17.03
	UPL Do Brasil - Industria e Comércio de Insumos Agropecuários S.A.	-	-	25.01	-
	UPL Sustainable Agri Solutions Limited	12.84	13.31	-	-
	UPL New Zealand Limited	-	1.23	0.67	1.07

41. Related Party Disclosures: (continued)

(b) The following transactions were carried out with related parties in the ordinary course of business as disclosed in the accounts of the individual companies in the Group, associate companies and joint ventures.

Sr no.	Nature of Transactions	Six months period ended September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
		TOTAL	TOTAL	TOTAL	TOTAL
	Associates	**-**	**20.16**	**20.60**	**-**
	Serra Bonita Sementes S.A.	-	20.16	20.60	-
	Other related parties	**110.56**	**225.65**	**312.58**	**246.21**
	3SB Productos Agricolas S.A.	-	2.85	0.36	11.53
	Sinova Inovacoes Agricolas SA.(FKA Sinagro Produtos Agropecuarious S.A.)	110.56	147.61	224.24	234.68
	Origeo Comercio DE Produtos Agropecuarios S.A	-	75.19	87.98	-
b)	ROYALTY RECEIVED	-	-	48.83	109.41
	Joint Ventures	**-**	**-**	**48.83**	**109.41**
	Longreach Plant Breeders Management Pty Limited	-	-	48.83	109.41
c)	GROUP RECHARGE	65.36	122.59	115.81	22.34
	Joint Ventures	**65.36**	**122.59**	**115.81**	**22.34**
	Longreach Plant Breeders Management Pty Limited	65.36	122.59	115.81	22.34
d)	MANAGEMENT FEES	-	-	-	308.27
	Fellow subsidiaries	**-**	**-**	**-**	**308.27**
	UPL Global DMCC (FKA UPL Global Services DMCC)	-	-	-	308.27
2.	EXPENSES				
a)	PURCHASES OF GOODS	427.51	1,518.28	656.33	915.95
	Holding Company	**-**	**-**	**0.07**	**-**
	UPL Limited, India	-	-	0.07	-
	Fellow subsidiaries	**398.61**	**1,425.49**	**622.56**	**915.95**
	UPL Hungary Kereskedelmi és Szolgáltató Korlátolt Felelősségű Társaság.	-	-	0.61	-
	Arysta LifeScience Kenya Ltd.	-	0.69	0.16	10.58
	Arysta LifeScience S.A.S.	-	0.51	0.44	0.48
	PT Catur Agrodaya Mandiri, Indonesia	2.18	7.78	9.86	6.35
	UPL Agricultural Solutions Romania SRL	-	-	101.47	57.81
	UPL Australia Pty Limited	10.53	0.20	14.69	13.97
	UPL Do Brasil - Industria e Comércio de Insumos Agropecuários S.A.	-	-	-	0.63
	UPL NA Inc. (FKA United Phosphorus Inc.)	-	24.63	23.13	100.45
	UPL Sustainable Agri Solutions Limited	-	128.91	206.75	64.42

41. Related Party Disclosures: (continued)

(b) The following transactions were carried out with related parties in the ordinary course of business as disclosed in the accounts of the individual companies in the Group, associate companies and joint ventures.

Sr no.	Nature of Transactions	Six months period ended September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
		TOTAL	TOTAL	TOTAL	TOTAL
	PT EXCEL MEG INDO	0.25	0.59	2.95	-
	PT.UPL Indonesia	6.63	1.74	0.12	-
	UPL France	-	4.58	5.78	-
	UPL (T) Ltd (FKA Arysta LifeScience Tanzania Ltd)	-	33.12	-	-
	UPL Vietnam Co. Ltd	69.65	98.44	-	-
	UPL Philippines Inc.	-	131.07	-	-
	UPL South Africa (Pty) Ltd	6.41	46.09	8.36	-
	UPL Zambia Ltd	-	228.19	-	-
	UPL Agro SA DE CV.	(2.78)	191.28	-	-
	UPL Ziraat Ve Kimya Sanayi Ve Ticaret Limited Sirketi	-	22.29	-	-
	Arysta LifeScience (Thailand) Co., Ltd.	-	29.54	-	-
	Arysta LifeScience Benelux SRL (FKA Arysta LifeSci BenSPRL)	-	4.05	-	-
	UPL Italia S.R.L.	-	-	1.01	-
	UPL Corporation Limited, Mauritius	299.66	-	2.84	-
	Superform Chemistries Limited (FKA UPL SPECIALITY CHEMICALS LIMITED)	5.17	-	-	-
	Laboratoires Goemar SAS	-	-	-	2.15
	UPL Management DMCC	-	144.03	212.75	648.19
	UPL AGRICULTURAL PRODUCT TRADING FZE	-	205.40	-	-
	UPL Mauritius Limited	-	17.37	-	-
	Grupo Bioquimico Mexicano, S.A. de C.V.	-	-	-	0.31
	UPL Chile S.A.(Fka Arysta Lifescience Chile S.A.)	-	14.14	27.69	8.84
	UPL Costa Rica S.A.	-	4.01	0.06	0.85
	UPL IBERIA, SOCIEDAD ANONIMA	-	3.39	3.87	0.92
	UPL Deutschland GmbH	-	-	0.02	-
	UPL Argentina S A	0.91	83.45	-	-
	Associates	**16.57**	**78.67**	**5.03**	**-**
	Serra Bonita Sementes S.A.	16.57	78.67	5.03	-
	Other related parties	**12.33**	**14.12**	**28.67**	**-**
	Sinova Inovacoes Agricolas SA.(FKA Sinagro Produtos Agropecuarious S.A.)	12.33	14.12	28.67	-

41. Related Party Disclosures: (continued)

(b) The following transactions were carried out with related parties in the ordinary course of business as disclosed in the accounts of the individual companies in the Group, associate companies and joint ventures.

Sr no.	Nature of Transactions	Six months period ended September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
		TOTAL	TOTAL	TOTAL	TOTAL
b)	GROUP RECHARGE	9.68	18.27	31.08	15.31
	Fellow subsidiaries	-	-	18.28	-
	UPL Europe Ltd	-	-	18.28	-
	Joint Ventures	9.68	18.27	12.80	15.31
	Longreach Plant Breeders Management Pty Limited	9.68	18.27	12.80	15.31
c)	MANAGEMENT FEES	64.64	240.63	297.03	312.73
	Holding Company	11.04	25.25	55.95	-
	UPL Limited, India	11.04	25.25	55.95	-
	Fellow subsidiaries	53.60	215.38	241.08	312.73
	UPL Agricultural Solutions Romania SRL	-	-	-	14.13
	UPL Agro SA DE CV.	-	-	-	64.17
	UPL Argentina S A	11.05	20.32	55.14	51.19
	UPL France	26.25	111.16	112.61	118.04
	UPL Hungary Kereskedelmi és Szolgáltató Korlátolt Felelősségű Társaság.	-	1.64	8.46	0.97
	UPL Management DMCC	-	-	-	57.29
	Nurture Agtech Limited(FKA Nurture Agtech Pvt Ltd.)	16.30	15.92	-	-
	UPL Global DMCC (FKA UPL Global Services DMCC)	-	66.34	64.87	-
	Arysta LifeScience de Guatemala, S.A.	-	-	-	6.94
d)	PROFESSIONAL FEES	14.89	248.20	178.47	7.09
	Fellow subsidiaries	14.89	248.20	178.47	7.09
	UPL Global Business Services Limited	20.43	18.66	14.89	7.09
	Arysta LifeScience Australia Pty Ltd.	-	-	0.30	-
	UPL Do Brasil - Industria e Comércio de Insumos Agropecuários S.A.	6.07	19.00	12.17	-
	UPL Mauritius Limited	(11.61)	210.54	151.11	-

41. Related Party Disclosures: (continued)

(b) The following transactions were carried out with related parties in the ordinary course of business as disclosed in the accounts of the individual companies in the Group, associate companies and joint ventures.

Sr no.	Nature of Transactions	Six months period ended September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
		TOTAL	TOTAL	TOTAL	TOTAL
e)	OTHER EXPENSES	16.85	55.75	64.18	79.41
	Fellow subsidiaries	16.85	55.75	64.18	79.41
	UPL IBERIA, SOCIEDAD ANONIMA	-	11.49	11.42	9.84
	Cerexagri, Inc. (PA),USA	10.56	20.62	19.84	17.07
	UPL PERU S.A.C.	6.29	21.98	26.00	12.85
	UPL Mauritius Limited	-	-	-	18.99
	UPL South Africa (Pty) Ltd	-	-	-	7.56
	UPL Sustainable Agri Solutions Limited	-	-	-	8.53
	UPL Limited,Hong Kong	-	-	6.16	2.48
	UPL Holdings Cooperatief U.A	-	1.66	0.76	2.09
3.	FINANCE				
a)	INTEREST INCOME	614.31	733.16	354.68	261.48
	Holding Company	122.31	581.53	244.17	4.54
	UPL Limited, India	122.31	581.53	244.17	4.54
	Fellow subsidiaries	492.00	151.63	108.92	219.76
	UPL Agricultural Solutions Romania SRL	-	-	-	3.93
	UPL Argentina S A	-	-	19.80	0.62
	UPL Corporation Limited, Mauritius	491.41	150.77	89.12	215.21
	UPL Philippines Inc.	0.59	0.86	-	-
	Joint Ventures	-	-	1.59	37.18
	Longreach Plant Breeders Management Pty Limited	-	-	1.59	37.18
b)	INTEREST EXPENSE	54.44	233.73	132.52	208.21
	Fellow subsidiaries	48.29	233.37	129.48	207.73
	UPL Chile S.A.(Fka Arysta Lifescience Chile S.A.)	-	-	-	5.63
	UPL NA Inc. (FKA United Phosphorus Inc.)	-	-	-	10.03
	Cerexagri, Inc. (PA),USA	-	-	-	3.17
	UPL Corporation Limited, Mauritius	48.29	233.37	123.70	174.17
	UPL Mauritius Limited	-	-	5.30	-
	UPL Holdings BV	-	-	-	14.73
	UPL Agricultural Solutions Romania SRL	-	-	0.48	-

41. Related Party Disclosures: (continued)

(b) The following transactions were carried out with related parties in the ordinary course of business as disclosed in the accounts of the individual companies in the Group, associate companies and joint ventures.

Sr no.	Nature of Transactions	Six months period ended September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
		TOTAL	TOTAL	TOTAL	TOTAL
	Joint Ventures	6.15	0.36	3.04	0.48
	Longreach Plant Breeders Management Pty Limited	6.15	0.36	3.04	0.48
c)	ADVANCES/ DEPOSIT / LOANS RECEIVED BACK	-	-	287.52	358.22
	Joint Ventures	-	-	287.52	358.22
	Longreach Plant Breeders Management Pty Limited	-	-	287.52	358.22
d)	DIVIDEND RECEIVED	1,507.24	165.66	233.90	265.48
	Associates	1,507.24	165.66	233.90	265.48
	Serra Bonita Sementes S.A.	1,507.24	165.66	233.90	265.48
			-	-	
e)	Investment Made	-	-	3,895.06	-
	Associates	-	-	3,895.06	-
	Ho semillas Holding S.A.	-	-	3,895.06	-
f)	Loan Taken	-	549.29	-	-
	Joint Ventures	-	549.29	-	-
	Longreach Plant Breeders Management Pty Limited	-	549.29	-	-
g)	Loan repaid	549.29	-	-	-
	Joint Ventures	549.29	-	-	-
	Longreach Plant Breeders Management Pty Limited	549.29	-	-	-
h)	Loans / Inter Corporate deposits given	5,953.43	35,974.36	11,778.47	1,121.00
	Holding Company	3,000.00	5,150.00	5,500.00	504.09
	UPL Limited, India	3,000.00	5,150.00	5,500.00	504.09
	Fellow subsidiaries	2,953.43	30,824.36	6,278.47	616.91
	UPL Argentina S A	-	-	-	616.91
	UPL Corporation Limited, Mauritius	2,953.43	30,824.36	6,272.77	-
	UPL Management DMCC	-	-	5.70	-

41. Related Party Disclosures: (continued)

(b) The following transactions were carried out with related parties in the ordinary course of business as disclosed in the accounts of the individual companies in the Group, associate companies and joint ventures.

Sr no.	Nature of Transactions	Six months period ended September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
		TOTAL	TOTAL	TOTAL	TOTAL
i)	**Loans / Inter Corporate deposits received back**	**7,321.22**	**23,770.71**	**11,006.16**	**2,180.40**
	Holding Company	**1,150.00**	**8,750.00**	**500.00**	**-**
	UPL Limited, India	1,150.00	8,750.00	500.00	-
	Fellow subsidiaries	**6,171.22**	**15,020.71**	**10,215.06**	**1,802.56**
	UPL Argentina S A	-	-	616.91	-
	UPL Corporation Limited, Mauritius	6,171.22	15,015.01	9,598.15	1,227.30
	UPL Philippines Inc.	-	-	-	78.71
	UPL Management DMCC	-	5.70	-	496.55
	Joint Ventures	**-**	**-**	**291.10**	**377.84**
	Longreach Plant Breeders Management Pty Limited	-	-	291.10	377.84
j)	**Shares issued**	**42,875.37**	**-**	**-**	**-**
	Fellow subsidiaries	**42,875.37**	**-**	**-**	**-**
	UPL Corporation Limited, Mauritius	42,875.37	-	-	-
k)	**Acquisition of Non-controlling interests**	**1,330.00**	**-**	**-**	**-**
	Holding Company	**1,330.00**	**-**	**-**	**-**
	UPL Limited, India	1,330.00	-	-	-
l)	**Borrowing converted to equity**	**2,266.60**	**-**	**-**	**-**
	Fellow subsidiaries	**2,266.60**	**-**	**-**	**-**
	UPL Mauritius Limited	2,266.60	-	-	-
4.	**REIMBURSEMENTS**				
a)	**RECEIVED**	**-**	**-**	**185.50**	**-**
	Fellow subsidiaries	**-**	**-**	**185.50**	**-**
	UPL Do Brasil - Industria e Comércio de Insumos Agropecuários S.A.	-	-	12.20	-
	UPL Mauritius Limited	-	-	151.10	-
	UPL IBERIA, SOCIEDAD ANONIMA	-	-	11.40	-
	UPL Holdings Cooperatief U.A	-	-	0.80	-
	Nurture Agtech Limited(FKA Nurture Agtech Pvt Ltd.)	-	-	10.00	-

41. Related Party Disclosures: (continued)

(b) The following transactions were carried out with related parties in the ordinary course of business as disclosed in the accounts of the individual companies in the Group, associate companies and joint ventures.

Sr no.	Nature of Transactions	Six months period ended September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
		TOTAL	TOTAL	TOTAL	TOTAL
b)	MADE				
	Fellow subsidiaries	-	-	0.74	3.46
	SWAL Corporation Limited	-	-	0.74	3.46
5.	OUTSTANDINGS AS AT BALANCE SHEET DATE				
a)	PAYABLES	2,465.01	2,315.88	1,849.81	3,127.97
	Holding Company	71.89	55.49	258.58	187.76
	UPL Limited, India	71.89	55.49	258.58	187.76
	Fellow subsidiaries	2,389.91	2,239.37	1,553.41	2,563.59
	Arysta LifeScience Australia Pty Ltd.	-	-	0.25	-
	UPL Europe Ltd	4.10	4.82	6.29	7.75
	UPL Deutschland GmbH	-	-	0.02	-
	UPL Philippines Inc.	-	93.71	0.34	0.17
	Arysta LifeScience Kenya Ltd.	61.74	59.37	55.15	11.15
	PT EXCEL MEG INDO	0.28	-	-	-
	UPL Agromed Tohumculuk Sa,Turkey	2.63	2.77	3.17	5.27
	Arysta LifeScience S.A.S.	3.76	4.01	0.44	0.51
	Calli Ghana Ltd.	-	-	0.10	0.42
	Callivoire SGFD S.A.	-	-	-	3.28
	Limited Liability Company "UPL"	7.13	6.84	6.68	6.44
	Nurture Agtech Limited(FKA Nurture Agtech Pvt Ltd.)	15.23	17.01	9.94	0.84
	PT.UPL Indonesia	4.59	-	0.04	0.06
	Superform Chemistries Limited (FKA UPL SPECIALITY CHEMICALS LIMITED)	5.29	-	-	-
	SWAL Corporation Limited	3.71	1.92	-	-
	UPL Agricultural Solutions Romania SRL	122.05	118.91	115.81	128.97
	UPL Argentina S A	2.21	-	15.11	3.98
	UPL Australia Pty Limited	12.28	0.21	10.21	2.70
	UPL Corporation Limited, Mauritius	310.44	2.93	21.01	399.29
	UPL France	75.83	79.34	72.90	124.93
	UPL Global Business Services Limited	30.41	13.65	18.08	4.48
	UPL Global Limited (FKA Arysta LifeScience Global Limited)	2.98	2.76	2.63	2.54
	UPL Holdings Cooperatief U.A	-	-	3.69	2.80
	UPL Italia S.R.L.	0.22	0.93	1.90	0.39
	UPL Hellas S.A.	-	-	1.00	1.69
	Cerexagri S.A.S.	-	-	-	0.11
	UPL Polska Sp. z.o.o	-	-	-	0.47

41. Related Party Disclosures: (continued)

(b) The following transactions were carried out with related parties in the ordinary course of business as disclosed in the accounts of the individual companies in the Group, associate companies and joint ventures.

Sr no.	Nature of Transactions	Six months period ended September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
		TOTAL	TOTAL	TOTAL	TOTAL
	UPL Hungary Kereskedelmi és Szolgáltató Korlátolt Felelősségű Társaság.	-	-	3.52	1.03
	UPL IBERIA, SOCIEDAD ANONIMA	11.15	9.57	6.53	3.45
	UPL Agro SA DE CV.	10.46	16.01	-	-
	UPL Limited,Hong Kong	-	1.63	1.19	2.54
	UPL Management DMCC	87.37	84.11	167.86	911.58
	UPL Mauritius Limited	239.54	230.47	-	44.70
	Cerexagri, Inc. (PA),USA	94.34	80.34	57.94	29.57
	UPL Chile S.A.(Fka Arysta Lifescience Chile S.A.)	31.08	51.49	46.38	45.28
	UPL Costa Rica S.A.	4.21	4.05	0.06	0.89
	UPL PERU S.A.C.	10.96	2.39	12.20	2.65
	UPL NA Inc. (FKA United Phosphorus Inc.)	557.15	597.78	701.25	733.61
	UPL Sustainable Agri Solutions Limited	79.52	22.15	181.74	80.01
	UPL (T) Ltd (FKA Arysta LifeScience Tanzania Ltd)	53.18	33.13	0.02	-
	UPL Do Brasil - Industria e Comércio de Insumos Agropecuários S.A.	1.12	4.23	2.60	-
	PT Catur Agrodaya Mandiri, Indonesia	0.44	1.34	-	-
	UPL South Africa (Pty) Ltd	0.77	61.88	-	-
	UPL Ziraat Ve Kimya Sanayi Ve Ticaret Limited Sirketi	0.00	21.49	0.54	0.04
	UPL Zambia Ltd	267.41	218.16	-	-
	UPL Vietnam Co. Ltd	-	100.52	-	-
	UPL Agricultural Product Trading FZE	215.77	207.70	-	-
	UPL Global DMCC (FKA UPL Global Services DMCC)	60.56	58.30	26.82	-
	Arysta LifeScience (Thailand) Co., Ltd.	-	23.45	-	-
	Joint Ventures	**1.61**	**3.76**	**13.82**	**338.36**
	Longreach Plant Breeders Management Pty Limited	1.61	3.76	13.82	338.36
	Associates	**-**	**2.77**	**-**	**-**
	Serra Bonita Sementes S.A.	-	2.77	-	-
	Other related parties	**1.60**	**14.49**	**24.00**	**38.26**
	Sinova Inovacoes Agricolas SA.(FKA Sinagro Produtos Agropecuarious S.A.)	1.60	8.93	24.00	38.26
	Benchbio Pvt Ltd.	-	5.56	-	-

41. Related Party Disclosures: (continued)

(b) The following transactions were carried out with related parties in the ordinary course of business as disclosed in the accounts of the individual companies in the Group, associate companies and joint ventures.

Sr no.	Nature of Transactions	Six months period ended September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
		TOTAL	TOTAL	TOTAL	TOTAL
b)	RECEIVABLES	1,394.77	1,521.70	1,721.72	2,064.42
	Holding Company	67.82	67.52	133.73	27.63
	UPL Limited, India	67.82	67.52	133.73	27.63
	Fellow subsidiaries	1,274.70	1,143.19	1,197.51	1,821.77
	UPL Europe Ltd	6.15	-	-	-
	UPL Do Brasil - Industria e Comércio de Insumos Agropecuários S.A.	-	-	23.36	-
	Arysta LifeScience India Limited	0.02	0.02	0.02	-
	Arysta-LifeScience Ecuador S.A.	4.30	-	-	-
	UPL France	16.92	21.71	0.67	8.06
	UPL Argentina S A	104.52	111.39	97.68	76.71
	UPL Chile S.A.(Fka Arysta Lifescience Chile S.A.)	-	-	0.22	-
	Arysta LifeScience Kenya Ltd.	-	-	0.17	425.63
	Arysta LifeScience S.A.S.	114.08	101.21	21.38	12.97
	Calli Ghana Ltd.	-	-	-	5.34
	Limited Liability Company "UPL"	239.65	230.06	200.14	111.19
	UPL (T) Ltd (FKA Arysta LifeScience Tanzania Ltd)	35.77	34.44	33.61	7.10
	UPL Agricultural Solutions Romania SRL	-	-	-	135.21
	UPL Agro SA DE CV.	-	-	68.95	68.35
	UPL Australia Pty Limited	-	-	-	0.86
	UPL Costa Rica S.A.	1.83	18.27	8.54	2.11
	UPL PERU S.A.C.	8.97	-	12.15	10.80
	UPL Agromed Tohumculuk Sa,Turkey	55.49	49.20	47.91	47.65
	UPL Colombia SAS(FKA Evofarms Colombia SA)	1.14	1.14	0.87	17.56
	UPL Corporation Limited, Mauritius	-	-	-	-
	UPL Global DMCC (FKA UPL Global Services DMCC)	56.78	16.66	-	328.68
	UPL New Zealand Limited	-	-	-	0.61
	UPL Philippines Inc.	70.95	62.27	31.33	7.31
	UPL South Africa (Pty) Ltd	14.84	40.21	85.94	61.32
	Superform Chemistries Limited (FKA UPL SPECIALITY CHEMICALS LIMITED)	-	-	-	-
	UPL Paraguay S.A.	2.49	-	-	-
	UPL Vietnam Co. Ltd	165.55	131.35	134.25	241.84
	UPL Zambia Ltd	285.23	271.44	262.04	236.32
	UPL Deutschland GmbH	-	-	-	3.31
	UPL Italia S.R.L.	-	6.06	2.56	-
	UPL Hellas S.A.	10.23	2.33	-	-

41. Related Party Disclosures: (continued)

(b) The following transactions were carried out with related parties in the ordinary course of business as disclosed in the accounts of the individual companies in the Group, associate companies and joint ventures.

Sr no.	Nature of Transactions	Six months period ended September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
		TOTAL	TOTAL	TOTAL	TOTAL
	UPL Portugal Unipessoal, Ltda.	-	-	0.43	-
	UPL IBERIA, SOCIEDAD ANONIMA	2.51	-	2.32	-
	UPL Ziraat Ve Kimya Sanayi Ve Ticaret Limited Sirketi	3.48	10.00	9.22	9.38
	SWAL Corporation Limited	-	-	0.74	3.46
	UPL Sustainable Agri Solutions Limited	13.52	1.98	-	-
	Myanmar Arysta LifeScience Co., Ltd.	6.75	6.50	8.79	-
	UPL Mauritius Limited	11.91	-	144.22	-
	UPL Management DMCC	41.62	26.95	-	-
	Joint Ventures	**52.25**	**63.94**	**70.23**	**3.20**
	Longreach Plant Breeders Management Pty Limited	52.25	63.94	70.23	3.20
	Associates	**-**	**19.93**	**20.58**	**-**
	Serra Bonita Sementes S.A.	-	19.93	20.58	-
	Other related parties	**-**	**227.12**	**299.67**	**211.82**
	Benchbio Pvt Ltd.	-	-	5.42	5.34
	3SB Productos Agricolas S.A.	-	6.50	0.36	5.85
	Origeo Comercio DE Produtos Agropecuarios S.A	-	0.12	55.99	-
	Sinova Inovacoes Agricolas SA.(FKA Sinagro Produtos Agropecuarious S.A.)	-	220.50	237.90	200.63
c)	LOANS / INTER CORPORATE DEPOSITS GIVEN	**21,259.47**	**21,554.89**	**9,398.14**	**8,661.45**
	Holding Company	**3,829.52**	**1,991.16**	**5,694.92**	**504.09**
	UPL Limited, India	3,829.52	1,991.16	5,694.92	504.09
	Fellow subsidiaries	**17,429.95**	**19,563.73**	**3,703.22**	**7,863.50**
	UPL Argentina S A	-	-	-	616.91
	UPL Corporation Limited, Mauritius	17,401.80	19,537.22	3,697.52	7,246.59
	UPL Philippines Inc.	28.15	26.51	-	-
	UPL Management DMCC	-	-	5.70	-
	Joint Ventures	**-**	**-**	**-**	**293.86**
	Longreach Plant Breeders Management Pty Limited	-	-	-	293.86
d)	PURCHASE CONSIDERATION PAYABLE	**829.65**	**42,817.12**	**42,817.12**	**42,817.12**
	Fellow subsidiaries	**829.65**	**42,817.12**	**42,817.12**	**42,817.12**
	UPL Corporation Limited, Mauritius	829.65	42,817.12	42,817.12	42,817.12

41. Related Party Disclosures: (continued)

(b) The following transactions were carried out with related parties in the ordinary course of business as disclosed in the accounts of the individual companies in the Group, associate companies and joint ventures.

Sr no.	Nature of Transactions	Six months period ended September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
		TOTAL	TOTAL	TOTAL	TOTAL
e)	PURCHASE CONSIDERATION PAYABLE FOR ACQUISITION OF NON-CONTROLLING INTEREST	1,330.00	-	-	-
	Holding Company	1,330.00	-	-	-
	UPL Limited, India	1,330.00	-	-	-
f)	EXCESS SHARE APPLICATION MONEY RECEIVED	1,499.86	-	-	-
	Fellow subsidiaries	1,499.86	-	-	-
	UPL Corporation Limited, Mauritius	1,499.86	-	-	-
g)	ADVANCE GIVEN	5.77	-	-	-
	Other related parties	5.77	-	-	-
	Benchbio Pvt Ltd.	5.77	-	-	-
h)	LOANS TAKEN	177.59	2,379.48	1,799.55	1,771.47
	Fellow subsidiaries	177.59	1,846.11	1,799.55	1,771.47
	UPL Corporation Limited, Mauritius	177.59	1,846.11	1,799.55	1,771.47
	Joint Ventures	-	533.37	-	-
	Longreach Plant Breeders Management Pty Limited	-	533.37	-	-
i)	INTEREST PAYABLE	135.86	456.50	313.76	172.68
	Fellow subsidiaries	135.86	456.50	313.76	172.68
	UPL Corporation Limited, Mauritius	135.86	456.50	313.76	172.68

41. Related Party Disclosures: (continued)

c) Transactions with key management personnel of the Holding Company and their relatives

Nature of Transactions	Six months period ended September 30, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Remuneration				
Short term benefits (refer note 1 below)	30.55	61.35	50.89	333.08
Post-Employment benefits	0.07	9.34	0.70	7.75
	30.62	**70.69**	**51.59**	**340.83**
Professional fees	14.21	20.64	-	-
Rent paid	6.46	12.62	12.36	11.97
Outstandings as at the Balance Sheet Date	3.31	72.44	50.81	37.79

Note

1 The remuneration of key management personnel is determined by the remuneration committee having regard to the performance of individuals and market trends.

2 Terms and conditions of transactions with related parties

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

Notes to Restated Consolidated Financial Information
(All amounts are in ₹ millions except per share data or as otherwise stated)

41. Related Party Disclosures: (continued)

d) The following are the details of the transactions and balances which were eliminated upon consolidation as per Ind AS 110 and Ind AS 24 read with SEBI ICDR Regulations respectively.

Name of the entity	Name of the related party	Nature of Transactions	Six months period ended September 30, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Advanta Enterprises Limited	Advanta Netherlands Holdings B.V.	SALE OF GOODS	-	-	15.10	17.27
Advanta Enterprises Limited	Advanta Seed International	SALE OF GOODS	42.16	135.63	285.09	192.41
Advanta Enterprises Limited	Advanta Biotech General Trading Ltd	SALE OF GOODS	-	4.40	19.15	11.15
Advanta Enterprises Limited	Advanta Comércio De Sementes Ltda	SALE OF GOODS	-	-	-	3.21
Advanta Enterprises Limited	Pacific Seeds (Thai) Limited	SALE OF GOODS	152.54	105.83	129.97	32.76
Advanta Enterprises Limited	Pt. Advanta Seeds Indonesia	SALE OF GOODS	10.97	8.58	4.66	2.54
Advanta Enterprises Limited	Advanta Seeds Philippines Inc.	SALE OF GOODS	18.07	-	-	-
Advanta Enterprises Limited	ASI Seeds Enterprises Kenya Limited	SALE OF GOODS	12.40	22.26	-	-
Advanta Enterprises Limited	Advanta Seeds (Pty) Ltd	SALE OF GOODS	-	34.09	-	-
Advanta Enterprises Limited	Advanta Seeds Tanzania Limited	SALE OF GOODS	3.27	5.23	-	-
Advanta Seeds Romania S.R.L.	Advanta Seeds Hungary Kft	SALE OF GOODS	3.75	-	10.36	-
Advanta Seeds Romania S.R.L.	Advanta Seeds Ukraine LLC	SALE OF GOODS	1.03	18.03	14.00	-
Advanta US, LLC (Formerly Known as Advanta US Inc,USA)	Advanta Netherlands Holdings B.V.	SALE OF GOODS	-	-	-	30.86
Advanta US, LLC (Formerly Known as Advanta US Inc,USA)	Advanta Seeds Romania S.R.L.	SALE OF GOODS	3.80	57.11	46.72	-
Advanta US, LLC (Formerly Known as Advanta US Inc,USA)	Advanta Seeds Ukraine LLC	SALE OF GOODS	6.78	2.36	-	-
Advanta US, LLC (Formerly Known as Advanta US Inc,USA)	Advanta Seed International	SALE OF GOODS	6.99	38.76	171.67	90.20
Advanta US, LLC (Formerly Known as Advanta US Inc,USA)	Advanta Seeds Mexico SA DE CV	SALE OF GOODS	124.27	187.77	-	-
Advanta US, LLC (Formerly Known as Advanta US Inc,USA)	Advanta Comércio De Sementes Ltda	SALE OF GOODS	23.53	0.79	32.06	49.06
Advanta US, LLC (Formerly Known as Advanta US Inc,USA)	ADVANTA SEMILLAS S.A.I.C.	SALE OF GOODS	-	45.05	20.87	62.53
Advanta US, LLC (Formerly Known as Advanta US Inc,USA)	Pacific Seeds (Thai) Limited	SALE OF GOODS	16.38	7.67	3.39	22.61
Advanta Seed International	Advanta US, LLC (Formerly Known as Advanta US Inc,USA)	SALE OF GOODS	-	-	0.12	-
Advanta Seed International	Advanta Comércio De Sementes Ltda	SALE OF GOODS	5.50	20.89	10.05	-
Advanta Seed International	ADVANTA SEMILLAS S.A.I.C.	SALE OF GOODS	7.23	190.33	436.23	32.62
Advanta Seed International	ASI Seeds Enterprises Kenya Limited	SALE OF GOODS	-	-	58.19	-
Advanta Comércio De Sementes Ltda	Advanta Seed International	SALE OF GOODS	0.99	68.88	85.47	2.05
Advanta Comércio De Sementes Ltda	Advanta Seeds Mexico SA DE CV	SALE OF GOODS	24.33	78.63	-	-
Advanta Comércio De Sementes Ltda	ADVANTA SEMILLAS S.A.I.C.	SALE OF GOODS	-	15.60	-	35.85
ADVANTA SEMILLAS S.A.I.C.	Advanta Seeds Romania S.R.L.	SALE OF GOODS	0.19	6.91	7.48	-
ADVANTA SEMILLAS S.A.I.C.	ASI Seeds Enterprises Kenya Limited	SALE OF GOODS	0.00	-	-	-
ADVANTA SEMILLAS S.A.I.C.	Advanta Seeds Tanzania Limited	SALE OF GOODS	5.84	-	-	-
ADVANTA SEMILLAS S.A.I.C.	Advanta Seeds Hungary Kft	SALE OF GOODS	0.15	0.03	-	-
ADVANTA SEMILLAS S.A.I.C.	Advanta Seeds Ukraine LLC	SALE OF GOODS	-	-	0.57	-
ADVANTA SEMILLAS S.A.I.C.	Advanta US, LLC (Formerly Known as Advanta US Inc,USA)	SALE OF GOODS	3.33	1.95	1.05	0.21
ADVANTA SEMILLAS S.A.I.C.	Advanta Seed International	SALE OF GOODS	13.16	41.42	25.27	17.00
ADVANTA SEMILLAS S.A.I.C.	Advanta Comércio De Sementes Ltda	SALE OF GOODS	12.32	12.63	4.89	4.28
ADVANTA SEMILLAS S.A.I.C.	Pacific Seeds (Thai) Limited	SALE OF GOODS	-	30.15	21.28	18.39
Advanta Seeds Pty Ltd	Advanta Seed International	SALE OF GOODS	33.51	94.41	94.13	137.37

41. Related Party Disclosures: (continued)

d) The following are the details of the transactions and balances which were eliminated upon consolidation as per Ind AS 110 and Ind AS 24 read with SEBI ICDR Regulations respectively.

Name of the entity	Name of the related party	Nature of Transactions	Six months period ended September 30, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Advanta Seeds Pty Ltd	Advanta Biotech General Trading Ltd	SALE OF GOODS	-	19.35	-	27.80
Advanta Seeds Pty Ltd	Advanta Comércio De Sementes Ltda	SALE OF GOODS	7.75	6.45	12.61	9.74
Advanta Seeds Pty Ltd	ADVANTA SEMILLAS S.A.I.C.	SALE OF GOODS	3.77	-	-	1.13
Advanta Seeds Pty Ltd	ASI Seeds Enterprises Kenya Limited	SALE OF GOODS	-	11.04	-	-
Advanta Seed International	Advanta Seeds (Pty) Ltd	SALE OF GOODS	0.75	-	-	-
Advanta Seeds Pty Ltd	Advanta Seeds (Pty) Ltd	SALE OF GOODS	93.68	89.75	-	-
Advanta Seeds Mexico SA DE CV	Advanta Enterprises Limited	SALE OF GOODS	0.00	-	-	-
Pacific Seeds (Thai) Limited	Advanta Enterprises Limited	SALE OF GOODS	238.56	0.15	-	0.52
Pacific Seeds (Thai) Limited	Advanta Seed International	SALE OF GOODS	609.51	1,206.70	1,423.22	1,810.97
Pacific Seeds (Thai) Limited	Advanta Biotech General Trading Ltd	SALE OF GOODS	-	2.21	0.27	0.38
Pacific Seeds (Thai) Limited	Advanta Seeds Mexico SA DE CV	SALE OF GOODS	11.78	19.17	-	-
Pacific Seeds (Thai) Limited	Advanta Comércio De Sementes Ltda	SALE OF GOODS	8.71	22.58	-	-
Pacific Seeds (Thai) Limited	ADVANTA SEMILLAS S.A.I.C.	SALE OF GOODS	-	1.10	-	-
Pacific Seeds (Thai) Limited	Pt. Advanta Seeds Indonesia	SALE OF GOODS	33.28	107.14	62.21	68.94
Pacific Seeds (Thai) Limited	Advanta Seeds Philippines Inc.	SALE OF GOODS	6.66	3.92	-	-
Pacific Seeds (Thai) Limited	ASI Seeds Enterprises Kenya Limited	SALE OF GOODS	3.21	1.43	0.46	-
ASI Seeds Enterprises Kenya Limited	Advanta seeds Zambia Limited	SALE OF GOODS	4.30	-	-	-
ASI Seeds Enterprises Kenya Limited	Advanta Seeds Tanzania Limited	SALE OF GOODS	5.23	52.47	-	-
Advanta Comércio De Sementes Ltda	Advanta US, LLC (Formerly Known as Advanta US Inc,USA)	SALE OF GOODS	-	107.43	-	-
Advanta Enterprises Limited	Advanta Seeds Romania S.R.L.	SALE OF GOODS	-	3.63	-	-
Advanta Seeds (Pty) Ltd	Advanta Seeds Tanzania Limited	SALE OF GOODS	9.19	-	-	-
Advanta Seeds (Pty) Ltd	Advanta seeds Zambia Limited	SALE OF GOODS	-	7.25	-	-
Advanta Seeds (Pty) Ltd	ASI Seeds Enterprises Kenya Limited	SALE OF GOODS	7.48	12.36	-	-
Advanta Seeds Hungary Kft	Advanta Seeds Romania S.R.L.	SALE OF GOODS	-	25.93	-	-
Advanta Seeds Hungary Kft	Advanta Seeds Ukraine LLC	SALE OF GOODS	14.72	10.08	-	-
Advanta Seeds Hungary Kft	Advanta US, LLC (Formerly Known as Advanta US Inc,USA)	SALE OF GOODS	17.45	1.06	-	-
Advanta Seed International	Advanta Seeds Philippines Inc.	SALE OF GOODS	-	9.95	-	-
Advanta Seeds Pty Ltd	Advanta Seeds Romania S.R.L.	SALE OF GOODS	0.15	4.79	-	-
Advanta Seeds Pty Ltd	Advanta US, LLC (Formerly Known as Advanta US Inc,USA)	SALE OF GOODS	-	0.12	-	-
Advanta Seeds Tanzania Limited	ASI Seeds Enterprises Kenya Limited	SALE OF GOODS	1.46	-	-	-
Advanta Seeds Tanzania Limited	Advanta seeds Zambia Limited	SALE OF GOODS	0.77	1.41	-	-
Advanta seeds Zambia Limited	ASI Seeds Enterprises Kenya Limited	SALE OF GOODS	-	0.37	-	-
ADVANTA SEMILLAS S.A.I.C.	Advanta Seeds Mexico SA DE CV	SALE OF GOODS	0.08	0.24	-	-
Advanta US, LLC (Formerly Known as Advanta US Inc,USA)	Advanta Seeds Hungary Kft	SALE OF GOODS	3.70	6.24	-	-
Advanta US, LLC (Formerly Known as Advanta US Inc,USA)	ASI Seeds Enterprises Kenya Limited	SALE OF GOODS	-	7.39	-	-
Pacific Seeds (Thai) Limited	Advanta Seeds (Pty) Ltd	SALE OF GOODS	1.49	1.03	-	-

Notes to Restated Consolidated Financial Information
(All amounts are in ₹ millions except per share data or as otherwise stated)

41. Related Party Disclosures: (continued)
d) The following are the details of the transactions and balances which were eliminated upon consolidation as per Ind AS 110 and Ind AS 24 read with SEBI ICDR Regulations respectively.

Name of the entity	Name of the related party	Nature of Transactions	Six months period ended September 30, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Pacific Seeds (Thai) Limited	Advanta US, LLC (Formerly Known as Advanta US Inc,USA)	SALE OF GOODS	224.74	59.41	-	-
Pt. Advanta Seeds Indonesia	Advanta Seeds Mexico SA DE CV	SALE OF GOODS	58.51	-	-	-
Pt. Advanta Seeds Indonesia	Pacific Seeds (Thai) Limited	SALE OF GOODS	62.58	29.64	-	-
DECCO Iberica Postcosecha, S.A.U.	DECCO ITALIA S.R.L.	SALE OF GOODS	25.16	170.40	70.63	56.98
DECCO Iberica Postcosecha, S.A.U.	DECCO US Post-Harvest Inc.	SALE OF GOODS	22.65	39.87	0.01	8.76
DECCO Iberica Postcosecha, S.A.U.	Decco Postharvest México, S.A. de C.V.	SALE OF GOODS	9.48	5.69	14.47	13.03
DECCO Iberica Postcosecha, S.A.U.	Decco Chile SpA	SALE OF GOODS	121.17	72.38	7.71	15.44
DECCO Iberica Postcosecha, S.A.U.	DECCO GIDA TARIM VE ZİRAİ ÜRN. SAN. TİC. A.Ş.	SALE OF GOODS	22.17	26.07	-	-
DECCO Iberica Postcosecha, S.A.U.	DECCO Israel Ltd.	SALE OF GOODS	17.89	20.65	11.84	9.09
DECCO Iberica Postcosecha, S.A.U.	Citrashine (Pty) Ltd.	SALE OF GOODS	16.31	2.92	2.69	5.02
DECCO ITALIA S.R.L.	DECCO Iberica Postcosecha, S.A.U.	SALE OF GOODS	5.40	3.15	4.47	23.73
DECCO ITALIA S.R.L.	DECCO US Post-Harvest Inc.	SALE OF GOODS	4.92	3.73	-	-
DECCO ITALIA S.R.L.	Decco Postharvest México, S.A. de C.V.	SALE OF GOODS	-	-	10.21	-
DECCO ITALIA S.R.L.	Decco Chile SpA	SALE OF GOODS	-	-	19.41	-
DECCO ITALIA S.R.L.	DECCO GIDA TARIM VE ZİRAİ ÜRN. SAN. TİC. A.Ş.	SALE OF GOODS	28.35	267.60	170.16	151.68
DECCO ITALIA S.R.L.	DECCO Israel Ltd.	SALE OF GOODS	-	14.09	27.51	34.37
DECCO ITALIA S.R.L.	Citrashine (Pty) Ltd.	SALE OF GOODS	0.55	0.23	3.41	-
DECCO US Post-Harvest Inc.	DECCO Iberica Postcosecha, S.A.U.	SALE OF GOODS	0.73	-	-	5.81
DECCO US Post-Harvest Inc.	DECCO ITALIA S.R.L.	SALE OF GOODS	-	28.14	35.32	15.57
DECCO US Post-Harvest Inc.	Decco Postharvest México, S.A. de C.V.	SALE OF GOODS	27.10	35.03	29.02	59.81
DECCO US Post-Harvest Inc.	Decco Chile SpA	SALE OF GOODS	70.87	88.06	42.59	49.40
DECCO US Post-Harvest Inc.	DECCO Israel Ltd.	SALE OF GOODS	-	-	-	1.30
Decco Chile SpA	Decco Postharvest México, S.A. de C.V.	SALE OF GOODS	-	-	-	0.24
Ingeagro S.A.	DECCO ITALIA S.R.L.	SALE OF GOODS	4.92	-	-	-
Ingeagro S.A.	Decco Postharvest México, S.A. de C.V.	SALE OF GOODS	-	1.84	-	-
Ingeagro S.A.	Decco Chile SpA	SALE OF GOODS	0.63	2.25	1.31	11.37
Ingeagro S.A.	DECCO GIDA TARIM VE ZİRAİ ÜRN. SAN. TİC. A.Ş.	SALE OF GOODS	-	1.84	-	-
Anning DECCO Biotech Co. Ltd.	DECCO Iberica Postcosecha, S.A.U.	SALE OF GOODS	48.77	65.10	60.17	24.99
Anning DECCO Biotech Co. Ltd.	DECCO ITALIA S.R.L.	SALE OF GOODS	16.52	19.09	-	48.72
Anning DECCO Biotech Co. Ltd.	DECCO US Post-Harvest Inc.	SALE OF GOODS	-	39.87	66.56	151.15
Anning DECCO Biotech Co. Ltd.	DECCO Israel Ltd.	SALE OF GOODS	33.98	19.09	22.38	-
Anning DECCO Biotech Co. Ltd.	Citrashine (Pty) Ltd.	SALE OF GOODS	68.11	50.51	23.82	62.33
DECCO GIDA TARIM VE ZİRAİ ÜRN. SAN. TİC. A.Ş.	DECCO ITALIA S.R.L.	SALE OF GOODS	-	5.96	-	-
DECCO Israel Ltd.	Decco Postharvest México, S.A. de C.V.	SALE OF GOODS	4.24	-	-	-
DECCO Israel Ltd.	DECCO Iberica Postcosecha, S.A.U.	SALE OF GOODS	15.28	21.81	-	-
DECCO Israel Ltd.	DECCO ITALIA S.R.L.	SALE OF GOODS	3.24	16.92	22.05	10.33

Notes to Restated Consolidated Financial Information
(All amounts are in ₹ millions except per share data or as otherwise stated)

41. Related Party Disclosures: (continued)
d) The following are the details of the transactions and balances which were eliminated upon consolidation as per Ind AS 110 and Ind AS 24 read with SEBI ICDR Regulations respectively.

Name of the entity	Name of the related party	Nature of Transactions	Six months period ended September 30, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
DECCO Israel Ltd.	DECCO US Post-Harvest Inc.	SALE OF GOODS	-	1.59	-	-
DECCO Israel Ltd.	Decco Chile SpA	SALE OF GOODS	-	18.26	2.69	-
DECCO Israel Ltd.	DECCO GIDA TARIM VE ZİRAİ ÜRN. SAN. TİC. A.Ş.	SALE OF GOODS	-	-	13.22	12.46
ASI Seeds Enterprises Kenya Limited	Advanta Seeds Hungary Kft	SALES RETURN	-	1.29	-	-
Advanta Seeds Romania S.R.L.	Advanta Seeds Hungary Kft	SALES RETURN	0.98	-	-	-
Advanta Comércio De Sementes Ltda	Advanta Seed International	SALES RETURN	-	-	-	4.67
Advanta Seeds Hungary Kft	Advanta Seeds Romania S.R.L.	SALES RETURN	-	2.01	-	-
DECCO ITALIA S.R.L.	Decco Chile SpA	SALES RETURN	5.02	-	-	-
Advanta Holdings B.V.	Advanta Seeds Pty Ltd	Dividend Received	-	1,331.88	1,102.11	-
Advanta Enterprises Limited	Advanta Mauritius Limited	Dividend Received	184.37	-	-	-
Advanta Holdings (Thailand) Limited	Pacific Seeds Holdings (Thailand) Limited	Dividend Received	-	9,087.62	-	-
Advanta Holdings B.V.	Advanta Netherlands Holdings B.V.	Dividend Received	-	9,075.56	-	-
Advanta Netherlands Holdings B.V.	Pacific Seeds Holdings (Thailand) Limited	Dividend Received	-	-	749.10	351.34
Advanta Seed International	Advanta Seeds DMCC	Dividend Received	-	-	-	1,203.24
Pacific Seeds Holdings (Thailand) Limited	Pacific Seeds (Thai) Limited	Dividend Received	-	9,048.68	847.20	396.72
Advanta Holdings B.V.	Advanta Seeds Romania S.R.L.	Interest income	-	1.49	0.19	-
Advanta Holdings B.V.	Advanta Comércio De Sementes Ltda	Interest income	3.48	-	-	-
Advanta Holdings B.V.	Advanta Seed International	Interest income	71.02	189.07	212.44	48.73
Advanta Holdings B.V.	Pt. Advanta Seeds Indonesia	Interest income	29.27	26.09	-	-
Advanta Netherlands Holdings B.V.	Advanta Seeds Romania S.R.L.	Interest income	-	0.30	1.29	-
Advanta Seeds Holdings UK Ltd.	ADVANTA SEMILLAS S.A.I.C.	Interest income	7.19	14.13	13.89	7.76
Advanta Seed International	Advanta Holdings B.V.	Interest income	-	-	467.40	404.22
Advanta Seed International	Advanta Netherlands Holdings B.V.	Interest income	4.75	9.06	7.28	8.64
Advanta Seed International	Advanta Seeds Holdings UK Ltd.	Interest income	-	8.26	151.34	79.78
Advanta Seed International	Advanta US, LLC (Formerly Known as Advanta US Inc,USA)	Interest income	-	121.49	30.28	29.83
Advanta Seed International	Advanta Seeds Philippines Inc.	Interest income	12.80	2.95	-	-
Advanta Seed International	ASI Seeds Enterprises Kenya Limited	Interest income	-	2.22	-	-
Advanta Seeds DMCC	Advanta Holdings B.V.	Interest income	1.56	3.05	11.94	13.22
Advanta Seeds DMCC	Advanta Seed International	Interest income	-	20.54	26.99	32.72
Advanta Seeds DMCC	Advanta Biotech General Trading Ltd	Interest income	0.29	0.89	0.87	0.84
Advanta Mauritius Limited	Advanta Seed International	Interest income	1.32	638.15	678.82	155.86
Advanta Seeds Pty Ltd	Advanta Holdings B.V.	Interest income	-	-	5.85	8.32
Advanta Seeds Pty Ltd	Advanta Seed International	Interest income	21.64	49.36	53.51	8.49
Pacific Seeds (Thai) Limited	Advanta Seed International	Interest income	-	299.69	249.32	142.89
Pacific Seeds (Thai) Limited	Pt. Advanta Seeds Indonesia	Interest income	-	-	-	4.01
Pacific Seeds Holdings (Thailand) Limited	Pacific Seeds (Thai) Limited	Interest income	0.50	-	-	-
Pt. Advanta Seeds Indonesia	Advanta Holdings B.V.	Interest income	-	0.63	2.20	0.28

Notes to Restated Consolidated Financial Information
(All amounts are in ₹ millions except per share data or as otherwise stated)

41. Related Party Disclosures: (continued)
d) The following are the details of the transactions and balances which were eliminated upon consolidation as per Ind AS 110 and Ind AS 24 read with SEBI ICDR Regulations respectively.

Name of the entity	Name of the related party	Nature of Transactions	Six months period ended September 30, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Advanta seeds Zambia Limited	Advanta Seeds (Pty) Ltd	Interest income	0.83	0.63	-	-
Advanta Holdings B.V.	Advanta Seeds Mexico SA DE CV	Interest income	8.41	4.49	-	-
Advanta Holdings B.V.	Advanta US, LLC (Formerly Known as Advanta US Inc,USA)	Interest income	-	88.62	73.46	36.57
Advanta Netherlands Holdings B.V.	Advanta Holdings (Thailand) Limited	Interest income	397.61	143.77	-	-
Advanta Seeds Holdings UK Ltd.	Advanta Holdings B.V.	Interest income	1.63	0.88	-	-
Advanta Seed International	Advanta Seeds (Pty) Ltd	Interest income	1.08	0.91	-	-
Advanta Seed International	Advanta Seeds Pty Ltd	Interest income	3.52	1.88	-	-
Advanta Seed International	Advanta Seeds Tanzania Limited	Interest income	1.13	0.97	-	-
Advanta Biotech General Trading Ltd	Advanta Seeds DMCC	Interest income	0.15	-	-	-
Advanta Seed International	Pacific Seeds (Thai) Limited	Interest income	76.56	6.23	-	-
Advanta seeds Zambia Limited	ASI Seeds Enterprises Kenya Limited	Interest income	0.30	0.10	-	-
Decco Worldwide Post-Harvest Holdings B.V.	Decco Worldwide Post-Harvest Holdings Cooperatief U.A.	Interest income	0.32	0.62	0.56	0.28
Decco Worldwide Post-Harvest Holdings B.V.	DECCO US Post-Harvest Inc.	Interest income	-	-	-	1.48
Decco Worldwide Post-Harvest Holdings B.V.	Decco Postharvest México, S.A. de C.V.	Interest income	6.06	9.30	10.06	6.05
Decco Worldwide Post-Harvest Holdings B.V.	Decco Chile SpA	Interest income	8.03	13.68	13.17	8.43
Decco Worldwide Post-Harvest Holdings B.V.	DECCO GIDA TARIM VE ZİRAİ ÜRN. SAN. TİC. A.Ş.	Interest income	0.64	1.92	2.82	2.03
Decco Worldwide Post-Harvest Holdings B.V.	DECCO Israel Ltd.	Interest income	8.38	18.04	19.60	14.40
Decco Worldwide Post-Harvest Holdings B.V.	Citrashine (Pty) Ltd.	Interest income	3.70	8.81	9.24	6.00
DECCO Holdings UK Ltd.	DECCO US Post-Harvest Inc.	Interest income	36.22	71.18	69.87	45.68
DECCO Iberica Postcosecha, S.A.U.	Decco Worldwide Post-Harvest Holdings B.V.	Interest income	9.80	14.32	11.95	6.82
DECCO Iberica Postcosecha, S.A.U.	DECCO US Post-Harvest Inc.	Interest income	-	10.79	4.04	-
DECCO ITALIA S.R.L.	Decco Worldwide Post-Harvest Holdings B.V.	Interest income	2.22	5.12	5.03	2.43
Advanta Holdings B.V.	Advanta US, LLC (Formerly Known as Advanta US Inc,USA)	Management Fees Received	50.68	84.82	110.78	53.55
Advanta Holdings B.V.	Advanta Seed International	Management Fees Received	519.65	797.03	370.74	120.50
Advanta Holdings B.V.	Advanta Biotech General Trading Ltd	Management Fees Received	1.93	3.37	1.67	0.82
Advanta Holdings B.V.	Advanta Seeds Pty Ltd	Management Fees Received	102.95	161.99	192.59	84.83
Advanta Holdings B.V.	Pacific Seeds (Thai) Limited	Management Fees Received	138.01	189.07	247.93	120.62
Advanta Holdings B.V.	Pt. Advanta Seeds Indonesia	Management Fees Received	72.84	76.68	107.51	35.28
Advanta US, LLC (Formerly Known as Advanta US Inc,USA)	Advanta Seed International	Management Fees Received	219.49	525.23	388.11	282.82
Advanta US, LLC (Formerly Known as Advanta US Inc,USA)	Advanta Biotech General Trading Ltd	Management Fees Received	-	-	10.96	7.76
Advanta US, LLC (Formerly Known as Advanta US Inc,USA)	Advanta Seeds Pty Ltd	Management Fees Received	37.58	58.92	62.86	44.48
Advanta US, LLC (Formerly Known as Advanta US Inc,USA)	Pacific Seeds (Thai) Limited	Management Fees Received	43.79	70.33	62.42	44.16
Advanta US, LLC (Formerly Known as Advanta US Inc,USA)	Pt. Advanta Seeds Indonesia	Management Fees Received	1.93	4.54	37.81	26.75
Advanta Seeds DMCC	Advanta Holdings B.V.	Management Fees Received	839.48	1,233.28	966.86	387.66

Notes to Restated Consolidated Financial Information
(All amounts are in ₹ millions except per share data or as otherwise stated)

41. Related Party Disclosures: (continued)

d) The following are the details of the transactions and balances which were eliminated upon consolidation as per Ind AS 110 and Ind AS 24 read with SEBI ICDR Regulations respectively.

Name of the entity	Name of the related party	Nature of Transactions	Six months period ended September 30, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Advanta Mauritius Limited	Advanta Seed International	Management Fees Received	-	38.92	35.76	-
Advanta Seeds Pty Ltd	Advanta Holdings B.V.	Management Fees Received	38.03	29.93	-	-
Advanta Seeds Pty Ltd	Advanta Seeds DMCC	Management Fees Received	-	-	-	0.00
Advanta Biotech General Trading Ltd	Advanta US, LLC (Formerly Known as Advanta US Inc,USA)	Management Fees Received	-	0.00	-	-
Advanta Seed International	Advanta Seeds (Pty) Ltd	Management Fees Received	-	27.47	-	-
Advanta Seeds Pty Ltd	Advanta US, LLC (Formerly Known as Advanta US Inc,USA)	Management Fees Received	-	1.75	-	-
Decco Worldwide Post-Harvest Holdings B.V.	DECCO ITALIA S.R.L.	Management Fees Received	12.92	23.69	24.87	16.12
Decco Worldwide Post-Harvest Holdings B.V.	DECCO US Post-Harvest Inc.	Management Fees Received	20.55	40.41	18.12	30.24
Decco Worldwide Post-Harvest Holdings B.V.	Decco Postharvest México, S.A. de C.V.	Management Fees Received	3.00	5.90	4.11	7.96
Decco Worldwide Post-Harvest Holdings B.V.	Decco Chile SpA	Management Fees Received	10.71	21.14	22.35	18.88
Decco Worldwide Post-Harvest Holdings B.V.	DECCO Israel Ltd.	Management Fees Received	5.57	10.99	11.55	15.82
Decco Worldwide Post-Harvest Holdings B.V.	Citrashine (Pty) Ltd.	Management Fees Received	7.90	15.30	16.49	17.38
DECCO Iberica Postcosecha, S.A.U.	Decco Worldwide Post-Harvest Holdings B.V.	Management Fees Received	97.36	139.26	131.35	141.05
Decco Portugal Post Harvest LDA	DECCO Iberica Postcosecha, S.A.U.	Management Fees Received	-	-	0.27	0.57
DECCO US Post-Harvest Inc.	Decco Worldwide Post-Harvest Holdings B.V.	Management Fees Received	-	90.44	122.51	136.37
Advanta US, LLC (Formerly Known as Advanta US Inc,USA)	Advanta Seed International	Loan written off	-	397.33	-	-
Advanta Enterprises Limited	Advanta Netherlands Holdings B.V.	RECEIVABLES	0.20	0.18	0.17	17.33
Advanta Enterprises Limited	Advanta Seeds Ukraine LLC	RECEIVABLES	4.12	3.96	4.08	4.34
Advanta Enterprises Limited	Advanta Seed International	RECEIVABLES	-	-	206.71	16.49
Advanta Enterprises Limited	Advanta Seeds DMCC	RECEIVABLES	-	-	0.11	0.11
Advanta Enterprises Limited	Advanta Biotech General Trading Ltd	RECEIVABLES	-	2.46	9.11	3.36
Advanta Enterprises Limited	Advanta Comércio De Sementes Ltda	RECEIVABLES	-	-	-	3.25
Advanta Enterprises Limited	Pacific Seeds (Thai) Limited	RECEIVABLES	158.46	86.42	103.16	32.59
Advanta Enterprises Limited	Pt. Advanta Seeds Indonesia	RECEIVABLES	11.37	-	4.68	0.07
Advanta Enterprises Limited	ASI Seeds Enterprises Kenya Limited	RECEIVABLES	18.20	33.49	11.13	-

Notes to Restated Consolidated Financial Information
(All amounts are in ₹ millions except per share data or as otherwise stated)

41. Related Party Disclosures: (continued)

d) The following are the details of the transactions and balances which were eliminated upon consolidation as per Ind AS 110 and Ind AS 24 read with SEBI ICDR Regulations respectively.

Name of the entity	Name of the related party	Nature of Transactions	Six months period ended September 30, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Advanta Enterprises Limited	Advanta Seeds (Pty) Ltd	RECEIVABLES	36.79	35.42	-	-
Advanta Enterprises Limited	Advanta Seeds Tanzania Limited	RECEIVABLES	9.04	5.46	-	-
Advanta Holdings B.V.	Advanta Netherlands Holdings B.V.	RECEIVABLES	38.16	34.85	12.56	12.38
Advanta Holdings B.V.	Advanta US, LLC (Formerly Known as Advanta US Inc,USA)	RECEIVABLES	440.73	373.11	247.96	134.60
Advanta Holdings B.V.	Advanta Seed International	RECEIVABLES	370.25	556.33	136.77	-
Advanta Holdings B.V.	Advanta Seeds DMCC	RECEIVABLES	70.20	67.58	3.62	2.98
Advanta Holdings B.V.	Advanta Biotech General Trading Ltd	RECEIVABLES	1.01	7.75	3.14	1.43
Advanta Holdings B.V.	ADVANTA SEMILLAS S.A.I.C.	RECEIVABLES	204.25	196.62	191.85	189.01
Advanta Holdings B.V.	Advanta Seeds Pty Ltd	RECEIVABLES	107.95	-	82.39	11.33
Advanta Holdings B.V.	Pacific Seeds (Thai) Limited	RECEIVABLES	144.71	70.42	132.35	49.01
Advanta Holdings B.V.	Pt. Advanta Seeds Indonesia	RECEIVABLES	160.74	81.21	28.70	64.03
Advanta Netherlands Holdings B.V.	Advanta Enterprises Limited	RECEIVABLES	12.56	11.13	10.44	10.38
Advanta Netherlands Holdings B.V.	Advanta Holdings B.V.	RECEIVABLES	23.54	22.66	6.33	5.98
Advanta Netherlands Holdings B.V.	Advanta Seeds Ukraine LLC	RECEIVABLES	160.98	142.74	138.99	138.24
Advanta Netherlands Holdings B.V.	ADVANTA SEMILLAS S.A.I.C.	RECEIVABLES	78.40	69.52	67.69	67.33
Advanta Seeds Romania S.R.L.	Advanta Seeds Hungary Kft	RECEIVABLES	1.05	2.97	10.36	-
Advanta Seeds Romania S.R.L.	Advanta Seeds Ukraine LLC	RECEIVABLES	31.08	26.96	14.00	-

Notes to Restated Consolidated Financial Information
(All amounts are in ₹ millions except per share data or as otherwise stated)

41. Related Party Disclosures: (continued)

d) The following are the details of the transactions and balances which were eliminated upon consolidation as per Ind AS 110 and Ind AS 24 read with SEBI ICDR Regulations respectively.

Name of the entity	Name of the related party	Nature of Transactions	Six months period ended September 30, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Advanta US, LLC (Formerly Known as Advanta US Inc,USA)	Advanta Holdings B.V.	RECEIVABLES	34.56	33.27	-	7.69
Advanta US, LLC (Formerly Known as Advanta US Inc,USA)	Advanta Netherlands Holdings B.V.	RECEIVABLES	-	0.00	24.94	76.72
Advanta US, LLC (Formerly Known as Advanta US Inc,USA)	Advanta Seeds Romania S.R.L.	RECEIVABLES	3.90	53.21	47.08	-
Advanta US, LLC (Formerly Known as Advanta US Inc,USA)	Advanta Seeds Ukraine LLC	RECEIVABLES	12.54	5.37	2.92	13.94
Advanta US, LLC (Formerly Known as Advanta US Inc,USA)	Advanta Seed International	RECEIVABLES	112.58	73.83	268.84	266.02
Advanta US, LLC (Formerly Known as Advanta US Inc,USA)	Advanta Biotech General Trading Ltd	RECEIVABLES	-	3.50	2.52	7.94
Advanta US, LLC (Formerly Known as Advanta US Inc,USA)	Advanta Seeds Mexico SA DE CV	RECEIVABLES	157.90	189.88	-	-
Advanta US, LLC (Formerly Known as Advanta US Inc,USA)	Advanta Comércio De Sementes Ltda	RECEIVABLES	-	0.80	-	11.45
Advanta US, LLC (Formerly Known as Advanta US Inc,USA)	ADVANTA SEMILLAS S.A.I.C.	RECEIVABLES	3.96	163.90	129.26	106.64
Advanta US, LLC (Formerly Known as Advanta US Inc,USA)	Advanta Seeds Pty Ltd	RECEIVABLES	19.28	-	14.46	2.70
Advanta US, LLC (Formerly Known as Advanta US Inc,USA)	Pacific Seeds (Thai) Limited	RECEIVABLES	44.92	6.41	30.54	18.98
Advanta US, LLC (Formerly Known as Advanta US Inc,USA)	Pt. Advanta Seeds Indonesia	RECEIVABLES	-	-	115.96	76.71
Advanta Seed International	Advanta Enterprises Limited	RECEIVABLES	29.07	67.68	-	11.72
Advanta Seed International	Advanta Holdings B.V.	RECEIVABLES	24.72	23.79	23.22	22.87
Advanta Seed International	Advanta Netherlands Holdings B.V.	RECEIVABLES	2.78	2.52	2.45	400.64
Advanta Seed International	Advanta Seeds Ukraine LLC	RECEIVABLES	29.25	28.03	27.35	26.96
Advanta Seed International	Advanta US, LLC (Formerly Known as Advanta US Inc,USA)	RECEIVABLES	-	0.13	0.12	-
Advanta Seed International	Advanta Seeds DMCC	RECEIVABLES	59.40	57.18	55.79	1,287.52

Notes to Restated Consolidated Financial Information
(All amounts are in ₹ millions except per share data or as otherwise stated)

41. Related Party Disclosures: (continued)

d) The following are the details of the transactions and balances which were eliminated upon consolidation as per Ind AS 110 and Ind AS 24 read with SEBI ICDR Regulations respectively.

Name of the entity	Name of the related party	Nature of Transactions	Six months period ended September 30, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Advanta Seed International	Advanta Seeds Mexico SA DE CV	RECEIVABLES	0.21	-	-	-
Advanta Seed International	Advanta Comércio De Sementes Ltda	RECEIVABLES	-	21.12	2.45	-
Advanta Seed International	ADVANTA SEMILLAS S.A.I.C.	RECEIVABLES	614.84	666.14	454.66	34.41
Advanta Seed International	Pacific Seeds (Thai) Limited	RECEIVABLES	1.90	-	-	-
Advanta Seed International	Pt. Advanta Seeds Indonesia	RECEIVABLES	0.97	-	-	-
Advanta Seed International	Advanta Seeds Philippines Inc.	RECEIVABLES	10.98	10.06	-	-
Advanta Seed International	ASI Seeds Enterprises Kenya Limited	RECEIVABLES	0.16	-	490.09	-
Advanta Seeds DMCC	Advanta Holdings B.V.	RECEIVABLES	777.25	449.15	309.65	601.23
Advanta Seeds DMCC	Advanta Seeds Holdings UK Ltd.	RECEIVABLES	0.67	0.64	0.63	0.62
Advanta Seeds DMCC	Advanta US, LLC (Formerly Known as Advanta US Inc,USA)	RECEIVABLES	38.42	27.22	9.36	9.22
Advanta Seeds DMCC	Advanta Biotech General Trading Ltd	RECEIVABLES	-	-	-	10.84
Advanta Seeds DMCC	ADVANTA SEMILLAS S.A.I.C.	RECEIVABLES	17.59	16.93	15.09	14.87
Advanta Biotech General Trading Ltd	Advanta Holdings B.V.	RECEIVABLES	-	0.07	0.07	0.07
Advanta Biotech General Trading Ltd	Advanta Seeds DMCC	RECEIVABLES	3.88	3.74	3.65	-
Advanta Mauritius Limited	Advanta Seed International	RECEIVABLES	-	39.35	36.03	-
Advanta Comércio De Sementes Ltda	Advanta Seed International	RECEIVABLES	-	-	23.94	-
Advanta Comércio De Sementes Ltda	Advanta Seeds Mexico SA DE CV	RECEIVABLES	24.54	-	-	-
ADVANTA SEMILLAS S.A.I.C.	Advanta Enterprises Limited	RECEIVABLES	12.25	11.80	-	1.03

Notes to Restated Consolidated Financial Information
(All amounts are in ₹ millions except per share data or as otherwise stated)

41. Related Party Disclosures: (continued)

d) The following are the details of the transactions and balances which were eliminated upon consolidation as per Ind AS 110 and Ind AS 24 read with SEBI ICDR Regulations respectively.

Name of the entity	Name of the related party	Nature of Transactions	Six months period ended September 30, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
ADVANTA SEMILLAS S.A.I.C.	Advanta Seeds Romania S.R.L.	RECEIVABLES	-	7.65	8.68	-
ADVANTA SEMILLAS S.A.I.C.	Advanta US, LLC (Formerly Known as Advanta US Inc,USA)	RECEIVABLES	5.19	0.88	0.49	0.33
ADVANTA SEMILLAS S.A.I.C.	Advanta Seed International	RECEIVABLES	7.12	0.18	10.60	2.22
ADVANTA SEMILLAS S.A.I.C.	Advanta Comércio De Sementes Ltda	RECEIVABLES	11.74	9.44	2.15	1.78
Advanta Seeds Pty Ltd	Advanta Enterprises Limited	RECEIVABLES	4.37	3.97	0.40	-
Advanta Seeds Pty Ltd	Advanta Holdings B.V.	RECEIVABLES	39.73	16.29	-	-
Advanta Seeds Pty Ltd	Advanta Seeds Romania S.R.L.	RECEIVABLES	0.15	4.79	3.36	-
Advanta Seeds Pty Ltd	Advanta Seed International	RECEIVABLES	80.40	104.20	82.11	99.71
Advanta Seeds Pty Ltd	Advanta Seeds DMCC	RECEIVABLES	-	0.00	0.48	0.00
Advanta Seeds Pty Ltd	Advanta Biotech General Trading Ltd	RECEIVABLES	0.09	19.39	-	28.36
Advanta Seeds Pty Ltd	Advanta Comércio De Sementes Ltda	RECEIVABLES	0.21	12.66	12.52	12.83
Advanta Seeds Pty Ltd	ADVANTA SEMILLAS S.A.I.C.	RECEIVABLES	-	0.60	0.59	0.87
Advanta Seeds Pty Ltd	ASI Seeds Enterprises Kenya Limited	RECEIVABLES	-	11.27	-	-
Advanta Seeds Pty Ltd	Advanta Seeds (Pty) Ltd	RECEIVABLES	73.50	91.79	-	-
Pacific Seeds (Thai) Limited	Advanta Enterprises Limited	RECEIVABLES	257.98	6.68	1.83	1.44
Pacific Seeds (Thai) Limited	Advanta US, LLC (Formerly Known as Advanta US Inc,USA)	RECEIVABLES	234.16	61.63	-	-
Pacific Seeds (Thai) Limited	Advanta Seed International	RECEIVABLES	134.99	147.88	967.14	2,030.64
Pacific Seeds (Thai) Limited	Advanta Biotech General Trading Ltd	RECEIVABLES	-	-	0.64	0.37
Pacific Seeds (Thai) Limited	Advanta Seeds Mexico SA DE CV	RECEIVABLES	22.26	20.16	-	-

Notes to Restated Consolidated Financial Information
(All amounts are in ₹ millions except per share data or as otherwise stated)

41. Related Party Disclosures: (continued)
d) The following are the details of the transactions and balances which were eliminated upon consolidation as per Ind AS 110 and Ind AS 24 read with SEBI ICDR Regulations respectively.

Name of the entity	Name of the related party	Nature of Transactions	Six months period ended September 30, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Pacific Seeds (Thai) Limited	Advanta Comércio De Sementes Ltda	RECEIVABLES	-	8.03	-	-
Pacific Seeds (Thai) Limited	ADVANTA SEMILLAS S.A.I.C.	RECEIVABLES	1.15	1.11	-	-
Pacific Seeds (Thai) Limited	Pacific Seeds Holdings (Thailand) Limited	RECEIVABLES	-	-	0.01	3.56
Pacific Seeds (Thai) Limited	Pt. Advanta Seeds Indonesia	RECEIVABLES	70.97	88.53	-	44.58
Pacific Seeds (Thai) Limited	Advanta Seeds Philippines Inc.	RECEIVABLES	7.04	-	-	-
Pacific Seeds (Thai) Limited	ASI Seeds Enterprises Kenya Limited	RECEIVABLES	3.31	1.39	0.45	-
Pt. Advanta Seeds Indonesia	Advanta Holdings B.V.	RECEIVABLES	-	44.37	-	5.05
ASI Seeds Enterprises Kenya Limited	Advanta Seed International	RECEIVABLES	12.07	11.62	10.52	-
ASI Seeds Enterprises Kenya Limited	Advanta Seeds DMCC	RECEIVABLES	0.00	0.00	0.06	-
ASI Seeds Enterprises Kenya Limited	Advanta Seeds Tanzania Limited	RECEIVABLES	51.81	44.71	-	-
Advanta Biotech General Trading Ltd	Advanta Enterprises Limited	RECEIVABLES	0.30	0.15	-	-
Advanta Biotech General Trading Ltd	Advanta US, LLC (Formerly Known as Advanta US Inc,USA)	RECEIVABLES	10.91	10.50	-	-
Advanta Comércio De Sementes Ltda	Advanta Enterprises Limited	RECEIVABLES	5.46	5.25	-	-
Advanta Comércio De Sementes Ltda	ADVANTA SEMILLAS S.A.I.C.	RECEIVABLES	-	15.24	-	-
Advanta Enterprises Limited	Advanta Seeds Philippines Inc.	RECEIVABLES	18.69	-	-	-
Advanta Enterprises Limited	Advanta Seeds Romania S.R.L.	RECEIVABLES	-	3.50	-	-
Advanta Holdings (Thailand) Limited	Advanta Enterprises Limited	RECEIVABLES	0.09	0.08	-	-
Advanta Holdings B.V.	Advanta Enterprises Limited	RECEIVABLES	1.30	1.16	-	-
Advanta Mauritius Limited	Advanta Enterprises Limited	RECEIVABLES	0.18	0.17	-	-
Advanta Netherlands Holdings B.V.	Advanta US, LLC (Formerly Known as Advanta US Inc,USA)	RECEIVABLES	-	0.00	-	-

Notes to Restated Consolidated Financial Information
(All amounts are in ₹ millions except per share data or as otherwise stated)

41. Related Party Disclosures: (continued)
d) The following are the details of the transactions and balances which were eliminated upon consolidation as per Ind AS 110 and Ind AS 24 read with SEBI ICDR Regulations respectively.

Name of the entity	Name of the related party	Nature of Transactions	Six months period ended September 30, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Advanta Seeds (Pty) Ltd	Advanta Seeds Tanzania Limited	RECEIVABLES	10.61	-	-	-
Advanta Seeds (Pty) Ltd	Advanta seeds Zambia Limited	RECEIVABLES	7.65	7.36	-	-
Advanta Seeds (Pty) Ltd	ASI Seeds Enterprises Kenya Limited	RECEIVABLES	21.28	12.44	-	-
Advanta Seeds DMCC	Advanta Enterprises Limited	RECEIVABLES	0.41	0.24	-	-
Advanta Seeds Holdings UK Ltd.	Advanta Enterprises Limited	RECEIVABLES	8.91	8.58	-	-
Advanta Seeds Hungary Kft	Advanta Seeds Ukraine LLC	RECEIVABLES	27.52	10.13	-	-
Advanta Seeds Hungary Kft	Advanta US, LLC (Formerly Known as Advanta US Inc,USA)	RECEIVABLES	20.89	1.07	-	-
Advanta Seeds Hungary Kft	ASI Seeds Enterprises Kenya Limited	RECEIVABLES	-	5.39	-	-
Advanta Seed International	Advanta Seeds (Pty) Ltd	RECEIVABLES	29.63	27.78	-	-
Advanta Seed International	Advanta Seeds Pty Ltd	RECEIVABLES	1.14	-	-	-
Advanta Seeds Mexico SA DE CV	Advanta Enterprises Limited	RECEIVABLES	1.19	1.15	-	-
Advanta Seeds Philippines Inc.	Advanta Enterprises Limited	RECEIVABLES	0.44	0.42	-	-
Advanta Seeds Pty Ltd	Advanta seeds Zambia Limited	RECEIVABLES	0.04	0.04	-	-
Advanta Seeds Pty Ltd	Advanta US, LLC (Formerly Known as Advanta US Inc,USA)	RECEIVABLES	22.83	1.82	-	-
Advanta Seeds Romania S.R.L.	Advanta Enterprises Limited	RECEIVABLES	0.28	0.14	-	-
Advanta Seeds Tanzania Limited	ASI Seeds Enterprises Kenya Limited	RECEIVABLES	1.58	-	-	-
Advanta Seeds Tanzania Limited	Advanta seeds Zambia Limited	RECEIVABLES	0.80	1.58	-	-
Advanta Seeds Ukraine LLC	Advanta Enterprises Limited	RECEIVABLES	0.23	0.22	-	-
Advanta seeds Zambia Limited	ASI Seeds Enterprises Kenya Limited	RECEIVABLES	0.37	0.35	-	-

Notes to Restated Consolidated Financial Information
(All amounts are in ₹ millions except per share data or as otherwise stated)

41. Related Party Disclosures: (continued)

d) The following are the details of the transactions and balances which were eliminated upon consolidation as per Ind AS 110 and Ind AS 24 read with SEBI ICDR Regulations respectively.

Name of the entity	Name of the related party	Nature of Transactions	Six months period ended September 30, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
ADVANTA SEMILLAS S.A.I.C.	Advanta Seeds Tanzania Limited	RECEIVABLES	6.50	-	-	-
ADVANTA SEMILLAS S.A.I.C.	Advanta Seeds Mexico SA DE CV	RECEIVABLES	0.13	0.56	-	-
Advanta US, LLC (Formerly Known as Advanta US Inc,USA)	Advanta Enterprises Limited	RECEIVABLES	1.74	1.68	-	-
Advanta US, LLC (Formerly Known as Advanta US Inc,USA)	Advanta Seeds Hungary Kft	RECEIVABLES	6.06	6.31	-	-
Advanta US, LLC (Formerly Known as Advanta US Inc,USA)	ASI Seeds Enterprises Kenya Limited	RECEIVABLES	7.76	7.47	-	-
ASI Seeds Enterprises Kenya Limited	Advanta Enterprises Limited	RECEIVABLES	0.36	0.34	-	-
ASI Seeds Enterprises Kenya Limited	Advanta seeds Zambia Limited	RECEIVABLES	4.41	-	-	-
Pacific Seeds (Thai) Limited	Advanta Seeds (Pty) Ltd	RECEIVABLES	2.64	1.04	-	-
Pacific Seeds Holdings (Thailand) Limited	Advanta Enterprises Limited	RECEIVABLES	0.44	0.41	-	-
Pt. Advanta Seeds Indonesia	Advanta Enterprises Limited	RECEIVABLES	1.36	1.32	-	-
Pt. Advanta Seeds Indonesia	Advanta Seeds Mexico SA DE CV	RECEIVABLES	61.05	-	-	-
Pt. Advanta Seeds Indonesia	Advanta US, LLC (Formerly Known as Advanta US Inc,USA)	RECEIVABLES	34.71	35.31	-	-
Pt. Advanta Seeds Indonesia	Pacific Seeds (Thai) Limited	RECEIVABLES	64.62	29.48	-	-
Decco Worldwide Post-Harvest Holdings B.V.	DECCO Holdings UK Ltd.	RECEIVABLES	30.99	29.26	27.32	1.37
Decco Worldwide Post-Harvest Holdings B.V.	DECCO ITALIA S.R.L.	RECEIVABLES	13.60	24.12	24.93	17.19
Decco Worldwide Post-Harvest Holdings B.V.	DECCO US Post-Harvest Inc.	RECEIVABLES	21.31	59.83	18.35	29.58
Decco Worldwide Post-Harvest Holdings B.V.	Decco Postharvest México, S.A. de C.V.	RECEIVABLES	56.38	51.29	44.20	39.44
Decco Worldwide Post-Harvest Holdings B.V.	Decco Chile SpA	RECEIVABLES	162.05	145.31	120.94	186.14

Notes to Restated Consolidated Financial Information
(All amounts are in ₹ millions except per share data or as otherwise stated)

41. Related Party Disclosures: (continued)

d) The following are the details of the transactions and balances which were eliminated upon consolidation as per Ind AS 110 and Ind AS 24 read with SEBI ICDR Regulations respectively.

Name of the entity	Name of the related party	Nature of Transactions	Six months period ended September 30, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Decco Worldwide Post-Harvest Holdings B.V.	DECCO Israel Ltd.	RECEIVABLES	282.27	266.17	248.88	233.69
Decco Worldwide Post-Harvest Holdings B.V.	Citrashine (Pty) Ltd.	RECEIVABLES	145.87	124.27	102.74	91.32
DECCO Iberica Postcosecha, S.A.U.	Decco Worldwide Post-Harvest Holdings B.V.	RECEIVABLES	360.90	275.50	204.52	135.28
DECCO Iberica Postcosecha, S.A.U.	DECCO ITALIA S.R.L.	RECEIVABLES	243.09	192.06	66.25	63.21
DECCO Iberica Postcosecha, S.A.U.	Decco Portugal Post Harvest LDA	RECEIVABLES	-	-	-	0.13
DECCO Iberica Postcosecha, S.A.U.	DECCO US Post-Harvest Inc.	RECEIVABLES	22.45	40.28	4.22	7.42
DECCO Iberica Postcosecha, S.A.U.	Decco Postharvest México, S.A. de C.V.	RECEIVABLES	28.38	16.79	12.47	4.21
DECCO Iberica Postcosecha, S.A.U.	Decco Chile SpA	RECEIVABLES	232.90	93.42	50.75	46.74
DECCO Iberica Postcosecha, S.A.U.	DECCO GIDA TARIM VE ZİRAİ ÜRN. SAN. TİC. A.Ş.	RECEIVABLES	60.01	29.57	-	-
DECCO Iberica Postcosecha, S.A.U.	DECCO Israel Ltd.	RECEIVABLES	33.27	12.51	6.24	8.05
DECCO Iberica Postcosecha, S.A.U.	Citrashine (Pty) Ltd.	RECEIVABLES	18.13	0.86	1.32	11.66
DECCO ITALIA S.R.L.	Decco Worldwide Post-Harvest Holdings B.V.	RECEIVABLES	0.78	1.13	3.52	1.50
DECCO ITALIA S.R.L.	DECCO Iberica Postcosecha, S.A.U.	RECEIVABLES	9.68	3.37	5.32	0.45
DECCO ITALIA S.R.L.	Decco Postharvest México, S.A. de C.V.	RECEIVABLES	3.35	3.43	11.00	-
DECCO ITALIA S.R.L.	Decco Chile SpA	RECEIVABLES	11.47	15.06	19.52	0.07
DECCO ITALIA S.R.L.	DECCO US Post-Harvest Inc.	RECEIVABLES	5.47	-	-	-
DECCO ITALIA S.R.L.	DECCO GIDA TARIM VE ZİRAİ ÜRN. SAN. TİC. A.Ş.	RECEIVABLES	427.12	390.55	184.71	119.64
DECCO ITALIA S.R.L.	DECCO Israel Ltd.	RECEIVABLES	16.64	14.76	3.37	-
DECCO ITALIA S.R.L.	Citrashine (Pty) Ltd.	RECEIVABLES	0.58	-	3.42	-
DECCO US Post-Harvest Inc.	DECCO Iberica Postcosecha, S.A.U.	RECEIVABLES	0.75	-	-	-

Notes to Restated Consolidated Financial Information
(All amounts are in ₹ millions except per share data or as otherwise stated)

41. Related Party Disclosures: (continued)

d) The following are the details of the transactions and balances which were eliminated upon consolidation as per Ind AS 110 and Ind AS 24 read with SEBI ICDR Regulations respectively.

Name of the entity	Name of the related party	Nature of Transactions	Six months period ended September 30, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
DECCO US Post-Harvest Inc.	DECCO ITALIA S.R.L.	RECEIVABLES	14.74	32.50	18.91	15.95
DECCO US Post-Harvest Inc.	Decco Postharvest México, S.A. de C.V.	RECEIVABLES	45.33	204.56	167.76	155.07
DECCO US Post-Harvest Inc.	Decco Chile SpA	RECEIVABLES	155.19	182.44	136.14	95.96
Ingeagro S.A.	Decco Chile SpA	RECEIVABLES	-	0.02	-	-
Anning DECCO Biotech Co. Ltd.	DECCO Iberica Postcosecha, S.A.U.	RECEIVABLES	15.87	-	19.27	-
Anning DECCO Biotech Co. Ltd.	DECCO ITALIA S.R.L.	RECEIVABLES	17.64	-	0.01	0.01
Anning DECCO Biotech Co. Ltd.	DECCO US Post-Harvest Inc.	RECEIVABLES	0.00	0.00	20.90	-
Anning DECCO Biotech Co. Ltd.	DECCO Israel Ltd.	RECEIVABLES	0.00	0.00	-	12.89
Anning DECCO Biotech Co. Ltd.	Citrashine (Pty) Ltd.	RECEIVABLES	70.58	51.64	23.68	43.86
DECCO Israel Ltd.	DECCO Iberica Postcosecha, S.A.U.	RECEIVABLES	23.28	6.39	-	-
DECCO Israel Ltd.	Decco Postharvest México, S.A. de C.V.	RECEIVABLES	4.30	-	-	-
DECCO Israel Ltd.	DECCO ITALIA S.R.L.	RECEIVABLES	12.80	8.31	10.10	4.00
DECCO Israel Ltd.	DECCO US Post-Harvest Inc.	RECEIVABLES	-	1.61	-	-
DECCO Israel Ltd.	Decco Chile SpA	RECEIVABLES	-	19.09	2.66	-
Advanta Holdings B.V.	Advanta Netherlands Holdings B.V.	LOANS / INTER CORPORATE DEPOSITS GIVEN	-	-	185.31	-
Advanta Holdings B.V.	Advanta Seeds Romania S.R.L.	LOANS / INTER CORPORATE DEPOSITS GIVEN	-	-	126.88	-
Advanta Holdings B.V.	Advanta US, LLC (Formerly Known as Advanta US Inc,USA)	LOANS / INTER CORPORATE DEPOSITS GIVEN	-	-	1,537.32	965.05
Advanta Holdings B.V.	Advanta Seed International	LOANS / INTER CORPORATE DEPOSITS GIVEN	3,244.78	4,159.82	4,787.80	4,159.86
Advanta Holdings B.V.	Pt. Advanta Seeds Indonesia	LOANS / INTER CORPORATE DEPOSITS GIVEN	989.63	923.49	-	-
Advanta Netherlands Holdings B.V.	Advanta Seeds Romania S.R.L.	LOANS / INTER CORPORATE DEPOSITS GIVEN	-	-	26.54	-

Notes to Restated Consolidated Financial Information
(All amounts are in ₹ millions except per share data or as otherwise stated)

41. Related Party Disclosures: (continued)

d) The following are the details of the transactions and balances which were eliminated upon consolidation as per Ind AS 110 and Ind AS 24 read with SEBI ICDR Regulations respectively.

Name of the entity	Name of the related party	Nature of Transactions	Six months period ended September 30, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Advanta Seeds Holdings UK Ltd.	ADVANTA SEMILLAS S.A.I.C.	LOANS / INTER CORPORATE DEPOSITS GIVEN	358.27	337.72	315.58	297.13
Advanta Seed International	Advanta Netherlands Holdings B.V.	LOANS / INTER CORPORATE DEPOSITS GIVEN	370.27	339.50	322.04	146.97
Advanta Seed International	Advanta Seeds Holdings UK Ltd.	LOANS / INTER CORPORATE DEPOSITS GIVEN	-	-	9.49	3,147.15
Advanta Seed International	Advanta US, LLC (Formerly Known as Advanta US Inc,USA)	LOANS / INTER CORPORATE DEPOSITS GIVEN	-	-	1,314.74	1,265.22
Advanta Seed International	Advanta Seeds Pty Ltd	LOANS / INTER CORPORATE DEPOSITS GIVEN	360.76	25.27	15.53	-
Advanta Seed International	Advanta Comércio De Sementes Ltda	LOANS / INTER CORPORATE DEPOSITS GIVEN	184.18	-	-	-
Advanta Seed International	Advanta Seeds Philippines Inc.	LOANS / INTER CORPORATE DEPOSITS GIVEN	659.98	451.73	-	-
Advanta Seeds DMCC	Advanta Enterprises Limited	LOANS / INTER CORPORATE DEPOSITS GIVEN	-	-	0.00	0.00
Advanta Seeds DMCC	Advanta Holdings B.V.	LOANS / INTER CORPORATE DEPOSITS GIVEN	90.75	85.82	80.73	337.02
Advanta Seeds DMCC	Advanta US, LLC (Formerly Known as Advanta US Inc,USA)	LOANS / INTER CORPORATE DEPOSITS GIVEN	67.39	64.87	63.32	62.37
Advanta Seeds DMCC	Advanta Seed International	LOANS / INTER CORPORATE DEPOSITS GIVEN	-	0.01	418.98	748.69
Advanta Seeds DMCC	Advanta Biotech General Trading Ltd	LOANS / INTER CORPORATE DEPOSITS GIVEN	-	29.28	27.69	26.42
Advanta Mauritius Limited	Advanta Seed International	LOANS / INTER CORPORATE DEPOSITS GIVEN	2,309.96	-	16,758.32	12,906.28
Advanta Seeds Pty Ltd	Advanta Holdings B.V.	LOANS / INTER CORPORATE DEPOSITS GIVEN	-	-	-	229.63
Advanta Seeds Pty Ltd	Advanta Seed International	LOANS / INTER CORPORATE DEPOSITS GIVEN	0.09	1,363.10	2,865.27	1,323.47
Pacific Seeds (Thai) Limited	Advanta Seed International	LOANS / INTER CORPORATE DEPOSITS GIVEN	-	-	7,110.42	6,072.38
Pt. Advanta Seeds Indonesia	Advanta Holdings B.V.	LOANS / INTER CORPORATE DEPOSITS GIVEN	-	-	208.70	370.36
Advanta seeds Zambia Limited	Advanta Seeds (Pty) Ltd	LOANS / INTER CORPORATE DEPOSITS GIVEN	23.37	18.34	-	-

Notes to Restated Consolidated Financial Information
(All amounts are in ₹ millions except per share data or as otherwise stated)

41. Related Party Disclosures: (continued)

d) The following are the details of the transactions and balances which were eliminated upon consolidation as per Ind AS 110 and Ind AS 24 read with SEBI ICDR Regulations respectively.

Name of the entity	Name of the related party	Nature of Transactions	Six months period ended September 30, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Advanta Netherlands Holdings B.V.	Advanta Holdings B.V.	LOANS / INTER CORPORATE DEPOSITS GIVEN	4,101.54	3,746.25	3,930.81	3,624.38
Advanta US, LLC (Formerly Known as Advanta US Inc,USA)	Advanta Holdings US Inc.	LOANS / INTER CORPORATE DEPOSITS GIVEN	68.05	65.50	60.41	59.52
Advanta Seed International	Advanta Holdings B.V.	LOANS / INTER CORPORATE DEPOSITS GIVEN	-	-	1,251.08	16,966.88
Advanta Holdings B.V.	Advanta Seeds Mexico SA DE CV	LOANS / INTER CORPORATE DEPOSITS GIVEN	261.95	243.79	-	-
Advanta Netherlands Holdings B.V.	Advanta Holdings (Thailand) Limited	LOANS / INTER CORPORATE DEPOSITS GIVEN	22,509.50	19,587.35	-	-
Advanta Seeds Holdings UK Ltd.	Advanta Holdings B.V.	LOANS / INTER CORPORATE DEPOSITS GIVEN	54.86	601.69	-	-
Advanta Seed International	Advanta Seeds (Pty) Ltd	LOANS / INTER CORPORATE DEPOSITS GIVEN	46.47	43.66	-	-
Advanta Seed International	Advanta Seeds Tanzania Limited	LOANS / INTER CORPORATE DEPOSITS GIVEN	64.33	43.72	-	-
Advanta Seed International	Pacific Seeds (Thai) Limited	LOANS / INTER CORPORATE DEPOSITS GIVEN	3,627.91	1,382.45	-	-
Advanta seeds Zambia Limited	ASI Seeds Enterprises Kenya Limited	LOANS / INTER CORPORATE DEPOSITS GIVEN	9.29	8.64	-	-
DECCO Iberica Postcosecha, S.A.U.	Decco Worldwide Post-Harvest Holdings B.V.	LOANS / INTER CORPORATE DEPOSITS GIVEN	588.00	246.78	240.37	238.75
Decco Worldwide Post-Harvest Holdings B.V.	DECCO US Post-Harvest Inc.	LOANS / INTER CORPORATE DEPOSITS GIVEN	-	0.10	0.10	0.10
Decco Worldwide Post-Harvest Holdings B.V.	Decco Postharvest México, S.A. de C.V.	LOANS / INTER CORPORATE DEPOSITS GIVEN	403.44	194.27	180.39	167.75
Decco Worldwide Post-Harvest Holdings B.V.	Decco Worldwide Post-Harvest Holdings Cooperatief U.A.	LOANS / INTER CORPORATE DEPOSITS GIVEN	16.63	12.14	10.17	8.41
Decco Worldwide Post-Harvest Holdings B.V.	Decco Chile SpA	LOANS / INTER CORPORATE DEPOSITS GIVEN	320.66	215.20	196.50	131.22
Decco Worldwide Post-Harvest Holdings B.V.	DECCO GIDA TARIM VE ZİRAİ ÜRN. SAN. TİC. A.Ş.	LOANS / INTER CORPORATE DEPOSITS GIVEN	21.15	23.85	34.33	45.18
Decco Worldwide Post-Harvest Holdings B.V.	DECCO Israel Ltd.	LOANS / INTER CORPORATE DEPOSITS GIVEN	319.15	301.01	280.02	260.22
Decco Worldwide Post-Harvest Holdings B.V.	Citrashine (Pty) Ltd.	LOANS / INTER CORPORATE DEPOSITS GIVEN	243.86	216.93	196.21	197.78
DECCO Holdings UK Ltd.	Decco Worldwide Post-Harvest Holdings B.V.	LOANS / INTER CORPORATE DEPOSITS GIVEN	0.12	-	-	-

Notes to Restated Consolidated Financial Information
(All amounts are in ₹ millions except per share data or as otherwise stated)

41. Related Party Disclosures: (continued)

d) The following are the details of the transactions and balances which were eliminated upon consolidation as per Ind AS 110 and Ind AS 24 read with SEBI ICDR Regulations respectively.

Name of the entity	Name of the related party	Nature of Transactions	Six months period ended September 30, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
DECCO Holdings UK Ltd.	DECCO US Post-Harvest Inc.	LOANS / INTER CORPORATE DEPOSITS GIVEN	2,080.36	1,966.57	1,848.75	1,752.02
DECCO Iberica Postcosecha, S.A.U.	DECCO US Post-Harvest Inc.	LOANS / INTER CORPORATE DEPOSITS GIVEN	-	-	125.11	-
DECCO ITALIA S.R.L.	Decco Worldwide Post-Harvest Holdings B.V.	LOANS / INTER CORPORATE DEPOSITS GIVEN	104.24	92.43	90.00	76.09
Pacific Seeds Holdings (Thailand) Limited	Pacific Seeds (Thai) Limited	LOANS / INTER CORPORATE DEPOSITS GIVEN	66.03	-	-	-
Advanta Holdings B.V.	Advanta Seeds DMCC	LOANS / INTER CORPORATE DEPOSITS GIVEN	-	-	3.27	-
Decco Postharvest México, S.A. de C.V.	Decco Worldwide Post-Harvest Holdings B.V.	LOANS / INTER CORPORATE DEPOSITS GIVEN	-	-	6.84	-
Advanta Holdings B.V.	Advanta Seeds Pty Ltd	LOANS / INTER CORPORATE DEPOSITS GIVEN	-	-	0.66	2.53
Decco Chile SpA	Decco Worldwide Post-Harvest Holdings B.V.	LOANS / INTER CORPORATE DEPOSITS GIVEN	-	-	-	13.52
Advanta Biotech General Trading Ltd	Advanta Seeds DMCC	LOANS / INTER CORPORATE DEPOSITS GIVEN	60.59	-	-	-
Decco Chile SpA	Ingeagro S.A.	LOANS / INTER CORPORATE DEPOSITS GIVEN	10.20	9.83	-	-
Advanta Seeds Philippines Inc.	Advanta Seed International	LOANS / INTER CORPORATE DEPOSITS GIVEN	-	0.93	-	-
ASI Seeds Enterprises Kenya Limited	Advanta Seed International	LOANS / INTER CORPORATE DEPOSITS GIVEN	-	0.21	-	-
Decco Worldwide Post-Harvest Holdings B.V.	DECCO Iberica Postcosecha, S.A.U.	LOANS / INTER CORPORATE DEPOSITS GIVEN	1.50	-	-	-
Advanta Netherlands Holdings B.V.	Advanta Seed International	LOANS / INTER CORPORATE DEPOSITS GIVEN	14.75	-	-	-
Advanta Seed International	Advanta Enterprises Limited	ADVANCES GIVEN	2,407.04	2,317.11	2,668.96	2,629.44
Advanta Enterprises Limited	Advanta US, LLC (Formerly Known as Advanta US Inc,USA)	INVESTMENT MADE	2.70	1.46	-	-
Advanta Enterprises Limited	Advanta Seeds DMCC	INVESTMENT MADE	33.29	18.65	-	-
Advanta Enterprises Limited	Advanta Mauritius Limited	INVESTMENT MADE	97,473.58	18,865.89	1,726.52	1,726.52
Advanta Enterprises Limited	Advanta Comércio De Sementes Ltda	INVESTMENT MADE	1.93	1.04	-	-
Advanta Enterprises Limited	ADVANTA SEMILLAS S.A.I.C.	INVESTMENT MADE	12.17	7.28	-	-
Advanta Enterprises Limited	Advanta Seeds Pty Ltd	INVESTMENT MADE	4.25	2.29	-	-

Notes to Restated Consolidated Financial Information
(All amounts are in ₹ millions except per share data or as otherwise stated)

41. Related Party Disclosures: (continued)
d) The following are the details of the transactions and balances which were eliminated upon consolidation as per Ind AS 110 and Ind AS 24 read with SEBI ICDR Regulations respectively.

Name of the entity	Name of the related party	Nature of Transactions	Six months period ended September 30, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Advanta Enterprises Limited	Pacific Seeds (Thai) Limited	INVESTMENT MADE	1.93	1.04	-	-
Advanta Enterprises Limited	Pt. Advanta Seeds Indonesia	INVESTMENT MADE	4.17	1.04	-	-
Advanta Holdings B.V.	Advanta Netherlands Holdings B.V.	INVESTMENT MADE	9,903.03	8,780.70	8,550.22	8,504.02
Advanta Holdings B.V.	Advanta Seeds (Pty) Ltd	INVESTMENT MADE	79.96	-	-	-
Advanta Holdings B.V.	Advanta Seeds Ukraine LLC	INVESTMENT MADE	645.26	572.13	470.71	342.85
Advanta Holdings B.V.	Advanta Seeds Mexico SA DE CV	INVESTMENT MADE	1,027.50	344.15	-	-
Advanta Holdings B.V.	Advanta Comércio De Sementes Ltda	INVESTMENT MADE	12,533.36	11,112.93	10,695.63	10,228.86
Advanta Holdings B.V.	ADVANTA SEMILLAS S.A.I.C.	INVESTMENT MADE	5,890.78	5,223.17	5,086.07	5,058.59
Advanta Holdings B.V.	Advanta Seeds Pty Ltd	INVESTMENT MADE	1,928.48	1,709.93	1,665.04	1,656.05
Advanta Holdings B.V.	Advanta Seeds Philippines Inc.	INVESTMENT MADE	20.39	18.08	17.61	-
Advanta Netherlands Holdings B.V.	Advanta Seeds Hungary Kft	INVESTMENT MADE	233.60	126.77	2.80	-
Advanta Netherlands Holdings B.V.	Advanta Seeds Mexico SA DE CV	INVESTMENT MADE	20.81	12.70	-	-
Advanta Netherlands Holdings B.V.	Advanta Comércio De Sementes Ltda	INVESTMENT MADE	0.00	0.00	0.00	0.00
Advanta Netherlands Holdings B.V.	ADVANTA SEMILLAS S.A.I.C.	INVESTMENT MADE	436.41	386.95	376.80	374.76
Advanta Netherlands Holdings B.V.	Pacific Seeds Holdings (Thailand) Limited	INVESTMENT MADE	-	-	0.19	0.19
Advanta Seeds Holdings UK Ltd.	Advanta Holdings B.V.	INVESTMENT MADE	38,906.14	33,314.47	43,384.24	24,716.47
Advanta Seeds Holdings UK Ltd.	Advanta Seeds Romania S.R.L.	INVESTMENT MADE	637.68	565.41	380.78	0.83
Advanta Seeds Holdings UK Ltd.	Advanta Holdings US Inc.	INVESTMENT MADE	6,821.56	5,494.52	2,364.74	2,351.96
Advanta Seeds Holdings UK Ltd.	Advanta Holdings (Thailand) Limited	INVESTMENT MADE	2.10	1.86	-	-
Advanta Holdings US Inc.	Advanta US, LLC (Formerly Known as Advanta US Inc,USA)	INVESTMENT MADE	6,346.73	5,528.37	2,402.06	2,366.50
Advanta Seed International	Advanta Seeds Holdings UK Ltd.	INVESTMENT MADE	33,625.57	32,369.24	38,797.12	12,325.50
Advanta Seed International	Advanta Seeds DMCC	INVESTMENT MADE	7.25	6.98	6.81	6.71
Advanta Seed International	Pt. Advanta Seeds Indonesia	INVESTMENT MADE	1,342.75	1,292.58	1,252.61	1,234.06
Advanta Seeds DMCC	Advanta Biotech General Trading Ltd	INVESTMENT MADE	3.63	3.49	3.41	3.36
Advanta Seeds DMCC	ASI Seeds Enterprises Kenya Limited	INVESTMENT MADE	710.42	683.87	0.06	-
Advanta Mauritius Limited	Advanta Seed International	INVESTMENT MADE	56,936.41	54,809.13	53,685.91	53,397.79
Advanta Mauritius Limited	DECCO Holdings UK Ltd.	INVESTMENT MADE	42,838.11	-	-	-
Advanta Mauritius Limited	Pt. Advanta Seeds Indonesia	INVESTMENT MADE	0.00	-	-	-
Pacific Seeds Holdings (Thailand) Limited	Pacific Seeds (Thai) Limited	INVESTMENT MADE	1,957.34	1,799.30	1,633.75	1,721.87
Advanta Holdings (Thailand) Limited	Pacific Seeds Holdings (Thailand) Limited	INVESTMENT MADE	32,315.14	28,652.80	-	-
Decco Worldwide Post-Harvest Holdings Cooperatief U.A.	Decco Worldwide Post-Harvest Holdings B.V.	INVESTMENT MADE	2,759.04	436.63	425.17	422.87
Decco Worldwide Post-Harvest Holdings B.V.	DECCO Iberica Postcosecha, S.A.U.	INVESTMENT MADE	479.52	425.17	414.01	411.77
Decco Worldwide Post-Harvest Holdings B.V.	Decco Chile SpA	INVESTMENT MADE	104.31	92.48	90.06	0.14
Decco Worldwide Post-Harvest Holdings B.V.	DECCO Israel Ltd.	INVESTMENT MADE	416.97	369.71	360.01	358.06
Decco Worldwide Post-Harvest Holdings B.V.	DECCO ITALIA S.R.L.	INVESTMENT MADE	260.61	231.07	225.01	223.79
Decco Worldwide Post-Harvest Holdings B.V.	Decco Portugal Post Harvest LDA	INVESTMENT MADE	-	-	-	0.45
Decco Worldwide Post-Harvest Holdings B.V.	DECCO US Post-Harvest Inc.	INVESTMENT MADE	65.13	0.00	0.00	0.00
Decco Worldwide Post-Harvest Holdings B.V.	Decco Postharvest México, S.A. de C.V.	INVESTMENT MADE	1.68	1.49	1.45	1.44
Decco Worldwide Post-Harvest Holdings B.V.	Anning DECCO Biotech Co. Ltd.	INVESTMENT MADE	62.55	55.46	54.00	53.71

Notes to Restated Consolidated Financial Information
(All amounts are in ₹ millions except per share data or as otherwise stated)

41. Related Party Disclosures: (continued)

d) The following are the details of the transactions and balances which were eliminated upon consolidation as per Ind AS 110 and Ind AS 24 read with SEBI ICDR Regulations respectively.

Name of the entity	Name of the related party	Nature of Transactions	Six months period ended September 30, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Decco Worldwide Post-Harvest Holdings B.V.	DECCO GIDA TARIM VE ZİRAİ ÜRN. SAN. TİC. A.Ş.	INVESTMENT MADE	319.09	282.92	275.50	274.01
Decco Worldwide Post-Harvest Holdings B.V.	Citrashine (Pty) Ltd.	INVESTMENT MADE	0.00	0.00	0.00	0.00
DECCO US Post-Harvest Inc.	Decco Postharvest México, S.A. de C.V.	INVESTMENT MADE	0.00	0.00	0.00	0.00
DECCO US Post-Harvest Inc.	Essentiv LCC (50%)	INVESTMENT MADE	-	0.09	0.08	0.08
Decco Chile SpA	Ingeagro S.A.	INVESTMENT MADE	125.94	123.18	115.76	141.94
DECCO Holdings UK Ltd.	Decco Worldwide Post-Harvest Holdings Cooperatief U.A.	INVESTMENT MADE	8,463.42	5,494.51	5,350.30	5,321.38

42. Segment information

(A) Information about operating segments

Based on the internal reporting provided to the Chief Operating Decision Maker (CODM) – the Global Chief Executive Officer – the Group operates as a single reportable segment. This segment is identified as "Agri Solutions." It encompasses the Group's business of developing, producing, and marketing high-performance seed technologies and post-harvest solutions that enhance crop quality, shelf life, and sustainability. All revenues, expenses, assets, and liabilities of the Group are attributable to this sole operating segment. Accordingly, no separate segment-wise financial results are presented.

(B) Entity wide disclosures

Geographic Information

Revenue based on geographic location of customers:

Particulars	Six months period ended September 30, 2025	Year ended March 31 2025	Year ended March 31 2024	Year ended March 31 2023
(a) India	10,519.89	13,330.89	11,140.56	9,342.95
(b) Argentina	6,944.06	8,691.29	6,712.49	5,494.74
(c) Australia	1,363.07	5,462.34	4,950.87	4,233.91
(d) USA	2,289.12	5,241.14	5,623.19	4,747.40
(e) Rest of the world	9,553.88	22,931.74	21,537.89	19,098.38
Total	30,670.02	55,657.40	49,965.00	42,917.38

Non Current Assets based on Geographical location of assets:

Particulars	As at September 30 2025	As at March 31 2025	As at March 31 2024	As at March 31 2023
(a) India	1,074.84	1,006.05	960.38	672.81
(b) Argentina	1,828.00	1,844.09	1,492.47	1,236.67
(c) Australia	1,221.16	1,019.58	1,074.97	1,101.24
(d) USA	3,002.09	2,884.46	2,465.21	1,678.15
(e) Rest of the world	3,891.76	3,125.65	2,788.41	2,407.23
Total	11,017.85	9,879.83	8,781.44	7,096.10

Non Current assets includes property, plant and equipment, right-of-use assets ,Capital work-in-progress, Intangible assets, Intangible assets under development and other non current assets.

Revenue from major customers

No single customer contributes 10% or more of the Group's total revenue for the period/year ended September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023.

Notes

1. Revenue includes sale of products net of taxes.

43 Acquisition of Business - Appendix C of Ind AS 103 - Business Combination

a) Transaction with UPL Limited

a) UPL Limited has transferred it's net assets related to seeds business to Advanta Enterprises Limited ('AEL') with effect from December 01, 2022 for a consideration of ₹ 6,673.88 millions as part of business transfer agreement.

b) On December 01, 2022 UPL Corporation Limited Mauritius (subsidiary of UPL Limited) has transferred it's international seeds business to Advanta Mauritius Limited ('AML'), a subsidiary of AEL for a consideration of ₹ 18,994.59 millions paid in cash as part of business transfer agreement.

c) Thereafter, private equity investor Kohlberg Kravis Roberts & Co (KKR) has invested ₹ 24,744.66 millions for minority stake of 13.63% in Advanta Enterprises Limited.

Following net assets were transferred on reorganisations-

Assets	Amount
Property, plant and equipment	2,701.26
Capital work-in-progress	608.34
Other intangible assets	81.66
Right of use assets	1,051.16
Goodwill	8,858.67
Non Current Investment	2,661.18
Other non current assets	3,351.82
Total Non current assets	**19,314.09**
Inventories	11,399.75
Cash & Cash	2,612.01
Current investments	1,118.56
Trade receivables	10,810.86
Other financial assets	449.37
Other current assets	1,728.56
Total Current Assets (A)	**28,119.11**
Total Assets (A)	**47,433.20**
Non current Liabilities	
Borrowings	2,983.92
Lease liability	740.21
Other non current liabilities	176.80
Provisions	298.52
Total Non current Liabilities	**4,199.45**
Current liability	
Borrowings	4,849.28
Lease liability	332.41
Trade payables	20,113.87
Other Financial liabilities	1,282.09
Other Current liabilities	3,570.98
Provisions	448.11
Total Current liabilities	**30,596.74**
Total Liabilities (B)	**34,796.19**
Net Assets transferred (A-B)	**12,637.01**
Non Controlling Interest	**(724.59)**
Net assets after NCI (C)	**11,912.42**
Consideration Paid (D)	**(25,668.47)**
Amalgamation Adjustment Reserve (C - D)	**(13,756.05)**

43 Acquisition of Business - Appendix C of Ind AS 103 - Business Combination (continued)

b) Transaction with UPL Corporation Limited, Mauritius

On September 30, 2025, vide Share Purchase Agreement (SPA), Advanta Enterprises Limited ("Advanta" or "the Company"), through its wholly owned subsidiary Advanta Mauritius Limited ("Buyer"), acquired 100% of the equity shares of Decco Holdings UK Limited and its 13 other subsidiaries from UPL Corporation Limited, Mauritius ("Seller"). Decco Holdings UK Ltd ("Decco") is a global post-harvest solutions business (fruit and vegetable coatings, fungicides, etc.) that was previously part of the UPL Group. The Purchase consideration net off closing adjustment for adjusted net debt and target working capital of Decco as of September 30, 2025 is USD 482.45 millions (i.e., ₹ 42,817.12 millions).

The purchase consideration was discharged in the form of cash and cash equivalents.

The Company has accounted the acquisition of Decco as per the principles prescribed in Ind AS 103 – Business Combinations, Appendix C – Business Combination of entities under common control. Hence, the restated consolidated financial information for the period beginning April 1, 2022 has been restated as if this business combination had occurred as at April 1, 2022. The difference between the carrying value of the net assets and consideration been recognised in Amalgamation Adjustment Reserve under Retained earnings.

i) The below table summarizes the assets and liabilities taken over as on the date of transfer of business:

Particulars	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023	April 01, 2022
Non current assets	3,131.60	2,953.68	2,429.94	2,240.15	2,190.51
Current Assets	8,623.27	7,482.74	6,415.43	6,993.19	5,527.52
Total Assets (A)	11,754.87	10,436.42	8,845.37	9,233.34	7,718.03
Non current Liabilities	343.40	2,165.73	1,852.34	1,889.94	3,062.04
Current liabilities	3,977.97	3,707.81	3,078.03	3,410.38	2,437.04
Total Liabilities (B)	4,321.37	5,873.54	4,930.37	5,300.32	5,499.08
Net Assets transferred (C) = (A-B)	7,433.50	4,562.88	3,915.00	3,933.02	2,218.95
Non Controlling Interest (D)	306.66	281.19	271.49	262.84	235.44
Net assets after NCI (E) = (C-D)	7,126.84	4,281.69	3,643.51	3,670.18	1,983.51
Net consideration payable (F)	42,817.12	42,817.12	42,817.12	42,817.12	42,817.12
Amalgamation Adjustment Reserve (G) = (E - F)	(35,690.28)	(38,535.43)	(39,173.61)	(39,146.94)	(40,833.61)
Amalgamation Adjustment Reserve (Accumulated Profit for respective years) (H)	391.11	342.12	(156.49)	(282.67)	-
Amalgamation Adjustment Reserve (Other comprehensive income for respective years) (I)	248.90	(280.66)	(420.23)	(267.38)	-
Amalgamation Adjustment Reserve balance in respective years (J) = (G-H-I)	(36,330.29)	(38,596.89)	(38,596.89)	(38,596.89)	(40,833.61)

ii) Movement in amalgamation adjustment reserve on account of business combination being effective April 01, 2022 is as per table below:

Particulars	Amount
Amalgamation Adjustment Reserve balance as on April 01, 2022	(40,833.61)
Addition on account of Business combination*	2,236.72
Amalgamation Adjustment Reserve balance as on March 31, 2023	(38,596.89)
Changes during the year	-
Amalgamation Adjustment Reserve balance as on March 31, 2024	(38,596.89)
Changes during the year	-
Amalgamation Adjustment Reserve balance as on March 31, 2025	(38,596.89)
Addition on account of Business combination*	2,266.60
Amalgamation Adjustment Reserve balance as on September 30, 2025	(36,330.29)

* Due to Adjustment of Share capital issued in Decco Holdings UK Limited post April 01, 2022

43 Acquisition of Business - Appendix C of Ind AS 103 - Business Combination (continued)

b) Transaction with UPL Corporation Limited, Mauritius (continued)

iii) Restated Consolidated Statement of Profit and Loss (including other comprehensive income) post giving effect of the business combination for the six months period ended September 30, 2025 is as below:

Particulars	Pre business combination	Impact of business combination	Post business combination
Revenue from operations	26,066.27	4,603.75	30,670.02
Other income	740.25	4.64	744.89
Total Income	26,806.52	4,608.39	31,414.91
Total expenses	21,292.71	4,438.80	25,731.51
Profit before share of profit/ (loss) of equity accounted investee, exceptional items and tax	5,513.81	169.59	5,683.40
Share of profit of equity accounted investee (net of tax)	576.31	-	576.31
Profit before tax	6,090.12	169.59	6,259.71
Tax expenses	749.15	111.20	860.35
Profit for the period	5,340.97	58.39	5,399.36
Other comprehensive income	3,369.62	529.56	3,899.18
Total comprehensive income for the period	8,710.59	587.95	9,298.54

iv) Restated Consolidated Statement of Assets and Liabilities post giving effect of the business combination as at and for the period ended September 30, 2025 is as below:

Particulars	Pre business combination	Impact of business combination	Post business combination
Total Assets (A)	88,188.04	11,754.87	99,942.91
Total Equity (B)	65,423.57	7,433.51	72,857.08
Total liabilities (C)	22,764.47	4,321.36	27,085.83
Total Equity and liability (B+C=D)	88,188.04	11,754.87	99,942.91

v) Restated Consolidated Statement of Profit and Loss (including other comprehensive income) post giving effect of the business combination for the year ended March 31, 2025 is as below:

Particulars	Pre business combination	Impact of business combination	Post business combination
Revenue from operations	46,330.72	9,326.68	55,657.40
Other income	1,148.76	42.15	1,190.91
Total Income	47,479.48	9,368.83	56,848.31
Total expenses	37,338.75	8,596.44	45,935.19
Profit before share of profit/ (loss) of equity accounted investee, exceptional items and tax	10,140.73	772.39	10,913.12
Share of profit of equity accounted investee (net of tax)	233.99	-	233.99
Profit before exceptional items and tax	10,374.72	772.39	11,147.11
Exceptional item (gain)	182.54	-	182.54
Profit before tax	10,192.18	772.39	10,964.57
Tax expenses	1,477.43	271.80	1,749.23
Profit for the year	8,714.75	500.59	9,215.34
Other comprehensive income	242.57	146.26	388.83
Total comprehensive income for the year	8,957.32	646.85	9,604.17

vi) Restated Consolidated Statement of Assets and Liabilities post giving effect of the business combination as at and for the year ended March 31, 2025 is as below:

Particulars	Pre business combination	Impact of business combination	Post business combination
Total Assets (A)	84,684.26	10,436.42	95,120.68
Total Equity (B)	15,146.17	4,562.88	19,709.05
Total liabilities (C)	69,538.09	5,873.54	75,411.63
Total Equity and liability (B+C=D)	84,684.26	10,436.42	95,120.68

43 Acquisition of Business - Appendix C of Ind AS 103 - Business Combination (continued)

b) Transaction with UPL Corporation Limited, Mauritius (continued)

vii) Restated Consolidated Statement of Profit and Loss (including other comprehensive income) post giving effect of the business combination for the year ended March 31, 2024 is as below:

Particulars	Pre business combination	Impact of business combination	Post business combination
Revenue from operations	41,475.91	8,489.09	49,965.00
Other income	1,214.21	11.13	1,225.34
Total Income	**42,690.12**	**8,500.22**	**51,190.34**
Total expenses	34,162.06	8,072.67	42,234.73
Profit before share of profit/ (loss) of equity accounted investee, exceptional items and tax	**8,528.06**	**427.55**	**8,955.61**
Share of profit of equity accounted investee (net of tax)	628.36	-	**628.36**
Profit before exceptional items and tax	**9,156.42**	**427.55**	**9,583.97**
Exceptional item (gain)	300.43	95.74	396.17
Profit before tax	**8,855.99**	**331.81**	**9,187.80**
Tax expenses	1,006.03	183.46	1,189.49
Profit for the year	**7,849.96**	**148.35**	**7,998.31**
Other comprehensive income	(354.61)	(166.36)	(520.97)
Total comprehensive income/(loss) for the year	**7,495.35**	**(18.01)**	**7,477.34**

viii) Restated Consolidated Statement of Assets and Liabilities post giving effect of the business combination as at and for the year ended March 31, 2024 is as below:

Particulars	Pre business combination	Impact of business combination	Post business combination
Total Assets (A)	59,918.21	8,845.37	68,763.58
Total Equity (B)	(2,093.53)	3,915.00	1,821.47
Total liabilities (C)	62,011.74	4,930.37	66,942.11
Total Equity and liability (B+C=D)	59,918.21	8,845.37	68,763.58

ix) Restated Consolidated Statement of Profit and Loss (including other comprehensive income) post giving effect of the business combination for the year ended March 31, 2023 is as below:

Particulars	Pre business combination	Impact of business combination	Post business combination
Revenue from operations	35,584.29	7,333.09	42,917.38
Other income	854.23	(0.81)	853.42
Total Income	**36,438.52**	**7,332.28**	**43,770.80**
Total expenses	29,539.51	7,345.29	36,884.80
Profit before share of profit/ (loss) of equity accounted investee, exceptional items and tax	**6,899.01**	**(13.01)**	**6,886.00**
Share of profit of equity accounted investee (net of tax)	600.32	-	**600.32**
Profit before exceptional items and tax	**7,499.33**	**(13.01)**	**7,486.32**
Exceptional item (gain)	119.94	76.99	196.93
Profit before tax	**7,379.39**	**(90.00)**	**7,289.39**
Tax expenses	1,093.80	168.66	1,262.46
Profit/(loss) for the year	**6,285.59**	**(258.66)**	**6,026.93**
Other comprehensive income	(534.47)	(263.99)	(798.46)
Total comprehensive income/(loss) for the year	**5,751.12**	**(522.65)**	**5,228.47**

x) Restated Consolidated Statement of Assets and Liabilities post giving effect of the business combination as at and for the year ended March 31, 2023 is as below:

Particulars	Pre business combination	Impact of business combination	Post business combination
Total Assets (A)	47,169.76	9,233.34	56,403.10
Total Equity (B)	(12,666.52)	3,933.02	(8,733.50)
Total liabilities (C)	59,836.28	5,300.32	65,136.60
Total Equity and liability (B+C=D)	47,169.76	9,233.34	56,403.10

44. Information required for Restated Consolidated Financial Information pursuant to Schedule III of The Companies Act, 2013:

S.No	Particulars	Name of the Entity in the Group	For the six months period ended/ As at September 30, 2025								For the year ended/ As at March 31, 2025							
			Net Assets i.e. total assets minus total liabilities		Share in Profit and Loss		Share in other comprehensive income		Share in total comprehensive income		Net Assets i.e. total assets minus total liabilities		Share in Profit and Loss		Share in other comprehensive income		Share in total comprehensive income	
			%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount
1	Parent	Advanta Enterprises Limited	143%	103,419.99	65%	3,491.81	0%	(8.80)	38%	3,483.01	305%	57,046.30	2%	182.20	-1%	(5.00)	2%	177.20
2	Subsidiaries Foreign	Advanta Holdings B.V.	46%	33,666.24	-4%	(236.40)	-	-	-3%	(236.40)	161%	30,071.41	123%	10,938.07	-	-	117%	10,938.07
		Advanta Netherlands Holdings B.V.	38%	27,247.92	7%	370.61	-	-	4%	370.61	127%	23,813.96	317%	28,150.23	-	-	301%	28,150.23
		Advanta Seeds Ukraine LLC	0%	(112.11)	-2%	(92.42)	-	-	-1%	(92.42)	0%	(15.78)	-2%	(144.14)	-	-	-2%	(144.14)
		Advanta US, LLC (Formerly Known as Advanta US Inc,USA)	5%	3,702.44	3%	138.06	-	-	2%	138.06	15%	2,845.31	-5%	(459.17)	-	-	-5%	(459.17)
		Advanta Seed International	78%	56,588.43	9%	475.88	-	-	5%	475.88	289%	54,004.23	-9%	(771.08)	-	-	-8%	(771.08)
		Advanta Seeds DMCC	2%	1,350.56	6%	326.51	-	-	4%	326.51	5%	963.20	7%	620.03	-	-	7%	620.03
		Advanta Biotech General Trading Ltd	0%	94.82	0%	(8.59)	-	-	0%	(8.59)	1%	99.76	0%	20.07	-	-	0%	20.07
		Advanta Comércio De Sementes Ltda	8%	5,941.91	2%	133.16	-	-	1%	133.16	28%	5,169.94	5%	437.06	-	-	5%	437.06
		ADVANTA SEMILLAS S.A.I.C.	11%	7,760.03	32%	1,721.35	-	-	19%	1,721.35	31%	5,765.42	18%	1,625.83	-	-	17%	1,625.83
		Advanta Seeds Pty Ltd	8%	5,754.33	-3%	(166.13)	-	-	-2%	(166.13)	29%	5,387.62	15%	1,345.60	-	-	14%	1,345.60
		Pacific Seeds (Thai) Limited	2%	1,442.29	0%	(19.16)	0%	2.87	0%	(16.29)	7%	1,343.32	16%	1,453.89	1%	3.50	16%	1,457.39
		Pacific Seeds Holdings (Thailand) Limited	3%	2,025.33	0%	0.29	-	-	0%	0.29	10%	1,861.52	102%	9,048.32	-	-	97%	9,048.32
		Pt. Advanta Seeds Indonesia	1%	791.59	1%	40.83	-	-	0%	40.83	4%	723.24	2%	160.87	-	-	2%	160.87
		Advanta Seeds Holdings UK Ltd.	69%	50,017.85	0%	(24.16)	-	-	0%	(24.16)	237%	44,371.77	0%	5.66	-	-	0%	5.66
		Advanta Holdings US Inc.	10%	6,917.55	-1%	(28.99)	-	-	0%	(28.99)	33%	6,106.50	1%	106.82	-	-	1%	106.82
		Advanta Mauritius Limited	140%	101,260.15	2%	87.65	-	-	1%	87.65	293%	54,832.27	7%	610.35	-	-	7%	610.35
		Advanta Seeds Hungary Kft	0%	196.63	-1%	(47.26)	-	-	-1%	(47.26)	1%	135.21	0%	5.69	-	-	0%	5.69
		ASI Seeds Enterprises Kenya Limited	0%	352.39	-1%	(64.75)	-	-	-1%	(64.75)	2%	402.74	-3%	(254.40)	-	-	-3%	(254.40)
		Advanta Seeds Mexico SA DE CV	1%	672.47	-3%	(147.34)	-	-	-2%	(147.34)	1%	152.00	-2%	(197.22)	-		-2%	(197.22)
		Advanta Seeds Philippines Inc.	0%	(85.71)	-2%	(95.17)	-	-	-1%	(95.17)	0%	9.65	0%	(4.67)	-	-	0%	(4.67)
		Advanta Seeds (Pty) Ltd	0%	57.29	0%	(7.79)	-	-	0%	(7.79)	0%	(14.07)	0%	(14.00)	-	-	0%	(14.00)
		Advanta Seeds Tanzania Limited	0%	0.15	1%	35.80	-	-	0%	35.80	0%	(34.47)	0%	(34.38)	-	-	0%	(34.38)
		Advanta seeds Zambia Limited	0%	21.28	1%	58.26	-	-	1%	58.26	0%	(33.88)	0%	(35.44)	-	-	0%	(35.44)
		Advanta Holdings (Thailand) Limited	14%	9,823.79	-7%	(397.75)	-	-	-4%	(397.75)	49%	9,081.67	100%	8,915.49			95%	8,915.49
		Advanta Seeds Romania S.R.L.	1%	529.21	-2%	(109.15)	-	-	-1%	(109.15)	3%	582.36	0%	(12.11)	-	-	0%	(12.11)
		Decco Worldwide Post-Harvest Holdings Cooperatief U.A.	4%	2,744.97	0%	(0.34)	-	-	0%	(0.34)	2%	424.47	0%	(1.58)	-	-	0%	(1.58)
		Decco Worldwide Post-Harvest Holdings B.V.	4%	2,722.51	-2%	(95.10)	-	-	-1%	(95.10)	3%	492.99	-1%	(49.09)	-	-	-1%	(49.09)
		DECCO Holdings UK Ltd.	14%	10,451.18	-2%	(124.19)	-	-	-1%	(124.19)	39%	7,372.91	1%	52.97	-	-	1%	52.97
		DECCO Iberica Postcosecha, S.A.U.	5%	3,481.73	3%	139.86	-	-	2%	139.86	16%	2,956.60	6%	491.81	-	-	5%	491.81
		DECCO ITALIA S.R.L.	1%	1,016.51	1%	64.20	-	-	1%	64.20	4%	841.39	1%	62.14	-	-	1%	62.14
		DECCO US Post-Harvest Inc.	0%	(271.56)	3%	143.10	-	-	2%	143.10	-2%	(465.18)	2%	165.15	-	-	2%	165.15
		Decco Postharvest México, S.A. de C.V.	0%	(330.18)	0%	23.57	-	-	0%	23.57	-2%	(307.72)	-1%	(130.42)	-	-	-1%	(130.42)
		Decco Chile SpA	0%	99.47	-2%	(104.39)	-	-	-1%	(104.39)	1%	201.12	0%	3.05	-	-	0%	3.05
		Ingeagro S.A.	0%	72.52	0%	(9.59)	-	-	0%	(9.59)	0%	80.47	0%	(11.06)	-	-	0%	(11.06)
		Anning DECCO Biotech Co. Ltd.	1%	641.17	0%	26.21	-	-	0%	26.21	3%	580.17	0%	12.83	-	-	0%	12.83
		DECCO GIDA TARIM VE ZİRAİ ÜRN. SAN. TİC. A.Ş.	0%	66.47	-1%	(58.44)	-	-	-1%	(58.44)	1%	130.66	0%	(13.14)	-	-	0%	(13.14)
		DECCO Israel Ltd.	0%	(183.03)	0%	16.35	-	-	0%	16.35	-1%	(171.38)	-1%	(65.79)	-	-	-1%	(65.79)
		Citrashine (Pty) Ltd.	0%	(1.98)	1%	42.85	-	-	0%	42.85	0%	(43.10)	0%	19.73	-	-	0%	19.73
		Prolong Limited	0%	-	0%	-	0%	(5.35)	0%	(5.35)	0%	-	0%	-	-	-	0%	-
		Decco Portugal Post Harvest LDA	0%	-	0%	-	-	-	0%	-	0%	-	0%	-	-	-	0%	-
		Advanta Seeds (Wuhan) Company Ltd	0%	-	0%	-	-	-	0%	-	0%	-	0%	-	-	-	0%	-
3	Non-controlling interest		0%	(318.02)	0%	(24.74)	-3%	(104.02)	-1%	(128.76)	-5%	(999.54)	-4%	(327.84)	15%	71.10	-3%	(256.74)
4	Associates Foreign	Serra Bonita Sementes S.A.	2%	1,302.12	13%	721.84	-	-	8%	721.84	11%	1,970.68	2%	162.97	-	-	2%	162.97
		Ho Semillas Holdings S.A	6%	4,375.55	0%	(7.92)	3%	118.16	1%	110.24	22%	4,103.58	0%	(10.00)	(0)	(207.99)	-2%	(217.99)
5	Joint Venture Foreign	Longreach Plant Breeders Management Pty Ltd,Australia	2%	1,493.39	-3%	(137.61)	-	-	-2%	(137.61)	8%	1,487.91	1%	81.02	-	-	1%	81.02
6	Consolidation Adjustments		-516%	(374,260.58)	-13%	(676.19)	100%	3,792.30	34%	3,116.11	-1628%	(304,617.72)	-599%	(53,254.82)	130%	598.32	-563%	(52,656.51)
		Total	100%	72,539.06	100%	5,374.62	100%	3,795.16	100%	9,169.78	100%	18,709.51	100%	8,887.50	100%	459.93	100%	9,347.43

44. Information required for Restated Consolidated Financial Information pursuant to Schedule III of The Companies Act, 2013:

S.No	Particulars	Co code	Name of the Entity in the Group	For the year ended/ As at March 31, 2024								For the year ended/ As at March 31, 2023							
				Net Assets i.e. total assets minus total liabilities		Share in Profit and Loss		Share in other comprehensive income		Share in total comprehensive income		Net Assets i.e. total assets minus total liabilities		Share in Profit and Loss		Share in other comprehensive income		Share in total comprehensive income	
				%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount
1	Parent	1900	Advanta Enterprises Limited	21078%	48,288.57	-15%	(1,164.60)	-1%	3.73	-16%	(1,160.87)	-472%	46,390.00	-17%	(1,030.00)	-	-	-20%	(1,030.00)
2	Subsidiaries Foreign	2310	Advanta Holdings B.V.	12827%	29,384.86	13%	1,027.89	-	-	14%	1,027.89	-99%	9,769.51	25%	1,467.59	-	-	29%	1,467.59
		2320	Advanta Netherlands Holdings B.V.	1865%	4,272.59	8%	651.47	-	-	9%	651.47	-37%	3,599.98	4%	211.99	-	-	4%	211.99
		2930	Advanta Seeds Ukraine LLC	19%	43.36	-1%	(101.67)	-	-	-1%	(101.67)	0%	23.38	-2%	(100.76)	-	-	-2%	(100.76)
		3600	Advanta US, LLC (Formerly Known as Advanta US Inc,USA)	103%	235.64	-13%	(1,041.21)	-	-	-14%	(1,041.21)	-13%	1,265.73	-20%	(1,163.86)	-	-	-23%	(1,163.86)
		4200	Advanta Seed International	8605%	19,713.19	24%	1,911.22	-	-	26%	1,911.22	-178%	17,524.07	62%	3,663.39	-	-	72%	3,663.39
		4250	Advanta Seeds DMCC	135%	309.83	1%	95.20	-	-	1%	95.20	-2%	210.70	-3%	(151.91)	-	-	-3%	(151.91)
		4260	Advanta Biotech General Trading Ltd	34%	77.57	0%	10.45	-	-	0%	10.45	-1%	66.04	0%	27.17	-	-	1%	27.17
		5130	Advanta Comércio De Sementes Ltda	2257%	5,170.49	4%	354.96	-	-	5%	354.96	-44%	4,280.62	5%	325.99	-	-	6%	325.99
		5490	ADVANTA SEMILLAS S.A.I.C.	1752%	4,014.40	8%	668.32	-	-	9%	668.32	-34%	3,291.53	7%	428.92	-	-	8%	428.92
		6150	Advanta Seeds Pty Ltd	2375%	5,441.51	13%	1,022.35	-	-	14%	1,022.35	-56%	5,474.17	17%	1,029.97	-	-	20%	1,029.97
		6300	Pacific Seeds (Thai) Limited	3650%	8,361.05	18%	1,397.13	-6%	29.68	19%	1,426.81	-84%	8,217.82	26%	1,555.69	(0.00)	0.35	30%	1,556.04
		6350	Pacific Seeds Holdings (Thailand) Limited	714%	1,634.80	11%	851.47	-	-	11%	851.47	-17%	1,718.34	7%	396.47	-	-	8%	396.47
		6460	Pt. Advanta Seeds Indonesia	251%	575.67	2%	159.26	-	-	2%	159.26	-4%	436.90	0%	(16.30)	-	-	0%	(16.30)
		2370	Advanta Seeds Holdings UK Ltd.	21970%	50,332.01	-2%	(169.28)	-	-	-2%	(169.28)	-247%	24,215.37	0%	26.22	-	-	1%	26.22
		3650	Advanta Holdings US Inc.	1249%	2,860.78	2%	188.49	-	-	3%	188.49	-27%	2,631.32	5%	284.66	-	-	6%	284.66
		4300	Advanta Mauritius Limited	15811%	36,221.12	8%	657.08	-	-	9%	657.08	-357%	35,032.52	2%	132.52	-	-	3%	132.52
		2490	Advanta Seeds Hungary Kft	1%	2.67	0%	(0.06)	-	-	0%	(0.06)	0%	-	0%	-	-	-	0%	-
		7430	ASI Seeds Enterprises Kenya Limited	-10%	(22.13)	0%	(20.05)	-	-	0%	(20.05)	0%	-	0%	-	-	-	0%	-
		5020	Advanta Seeds Mexico SA DE CV	0%	-	0%	-	-	-	-	-	0%	-	0%	-	-	-	0%	-
		6570	Advanta Seeds Philippines Inc.	6%	14.30	0%	(2.00)	-	-	0%	(2.00)	0%	-	0%	-	-	-	0%	-
		7440	Advanta Seeds (Pty) Ltd	0%	-	0%	-	-	-	-	-	0%	-	0%	-	-	-	0%	-
		7480	Advanta Seeds Tanzania Limited	0%	-	0%	-	-	-	-	-	0%	-	0%	-	-	-	0%	-
		7470	Advanta seeds Zambia Limited	0%	-	0%	-	-	-	-	-	0%	-	0%	-	-	-	0%	-
		6340	Advanta Holdings (Thailand) Limited	0%	-	0%	-	-	-	-	-	0%	-	0%	-	-	-	0%	-
		2380	Advanta Seeds Romania S.R.L.	179%	409.89	0%	31.89	-	-	0%	31.89	0%	0.64	0%	(0.16)	-	-	0%	(0.16)
		2270	Decco Worldwide Post-Harvest Holdings Cooperatief U.A.	181%	414.89	0%	(1.65)	-	-	0%	(1.65)	-4%	414.30	0%	(0.58)	-	-	0%	(0.58)
		2280	Decco Worldwide Post-Harvest Holdings B.V.	231%	528.73	-1%	(70.50)	-	-	-1%	(70.50)	-6%	596.15	0%	28.03	-	-	1%	28.03
		2360	DECCO Holdings UK Ltd.	3111%	7,126.84	1%	44.00	-	-	1%	44.00	-72%	7,044.46	-2%	(96.80)	-	-	-2%	(96.80)
		2580	DECCO Iberica Postcosecha, S.A.U.	1044%	2,391.26	4%	286.27	-	-	4%	286.27	-21%	2,092.96	4%	222.28	-	-	4%	222.28
		2800	DECCO ITALIA S.R.L.	330%	756.27	1%	89.07	-	-	1%	89.07	-7%	663.39	1%	45.38	-	-	1%	45.38
		3300	DECCO US Post-Harvest Inc.	-269%	(616.86)	0%	(32.57)	-	-	0%	(32.57)	6%	(575.39)	-4%	(213.96)	-	-	-4%	(213.96)
		5050	Decco Postharvest México, S.A. de C.V.	-97%	(221.60)	0%	(32.20)	-	-	0%	(32.20)	2%	(169.28)	0%	(16.17)	-	-	0%	(16.17)
		5650	Decco Chile SpA	81%	186.09	-2%	(129.13)	-	-	-2%	(129.13)	-3%	275.59	-1%	(37.68)	-	-	-1%	(37.68)
		5790	Ingeagro S.A.	38%	86.18	0%	(10.57)	-	-	0%	(10.57)	-1%	117.21	0%	(10.23)	-	-	0%	(10.23)
		6800	Anning DECCO Biotech Co. Ltd.	245%	561.27	1%	55.14	-	-	1%	55.14	-5%	522.15	1%	58.50	-	-	1%	58.50
		7170	DECCO GIDA TARIM VE ZİRAİ ÜRN. SAN. TİC. A.Ş.	71%	163.37	1%	53.66	-	-	1%	53.66	-2%	198.07	0%	19.25	-	-	0%	19.25
		7200	DECCO Israel Ltd.	-45%	(103.87)	-1%	(93.03)	-	-	-1%	(93.03)	0%	(9.66)	-2%	(138.63)	-	-	-3%	(138.63)
		7250	Citrashine (Pty) Ltd.	-25%	(58.29)	0%	(14.24)	-	-	0%	(14.24)	0%	(46.72)	-1%	(34.32)	-	-	-1%	(34.32)
		7550	Prolong Limited	0%	-	0%	-	-	-	0%	-	0%	-	0%	-	-	-	0%	-
		2950	Decco Portugal Post Harvest LDA	0%	-	0%	-	-	-	0%	-	0%	-	0%	-	-	-	0%	-
		6270	Advanta Seeds (Wuhan) Company Ltd	0%	-	0%	-	-	-	0%	-	0%	-	0%	-	-	-	0%	-
3	Non-controlling interest			-695%	(1,592.38)	-1%	(74.55)	-1%	6.58	-1%	(67.97)	11%	(1,088.80)	-1%	(70.54)	5%	(43.38)	-2%	(113.92)
4	Associates Foreign		Serra Bonita Sementes S.A.	970%	2,222.28	3%	231.28	-	-	3%	231.28	-22%	2,146.51	7%	439.29	-	-	9%	439.29
			Ho Semillas Holdings S.A	1841%	4,218.41	3%	230.94	-12%	60.54	4%	291.48	-	-	-	-	-	-	0%	-
5	Joint Venture Foreign		Longreach Plant Breeders Management Pty Ltd,Australia	621%	1,423.78	2%	166.15	-	-	2%	166.15	-13%	1,288.13	3%	161.04	-	-	3%	161.04
6	Consolidation Adjustments			-102405%	(234,599.45)	9%	697.39	120%	(614.93)	1%	82.46	1908%	(187,440.01)	-25%	(1,486.06)	95%	(798.81)	-45%	(2,284.87)
			Total	**100%**	**229.09**	**100%**	**7,923.76**	**100%**	**(514.39)**	**100%**	**7,409.37**	**100%**	**(9,822.30)**	**100%**	**5,956.39**	**100%**	**(841.84)**	**100%**	**5,114.55**

45. Hedging activities and derivatives

Derivatives not designated as hedging instruments

The Group uses full currency interest rate swaps and foreign exchange forward contracts to manage some of its transaction exposures. The foreign exchange forward contracts are not designated as cash flow hedges and are entered into for periods consistent with foreign currency exposure of the underlying transactions.

The Group enters into foreign exchange forward contracts with the intention to reduce the foreign exchange risk of expected sales and purchases, these contracts are not designated in hedge relationships and are measured at fair value through Profit and Loss.

			As at September 30, 2025 (In '000)	As at September 30, 2025 ₹ million	As at March 31, 2025 (In '000)	As at March 31, 2025 ₹ million	As at March 31, 2024 (In '000)	As at March 31, 2024 ₹ million	As at March 31, 2023 (In '000)	As at March 31, 2023 ₹ million
(a)	Forward contracts - Sell	USD	35,000	3,107.74	39,177	3,348.67	95,528	7,967.48	101,530	8,342.70
	Forward contracts - Buy	USD	54,843	4,869.61	18,079	1,545.29	588	49.06	1,023	84.04
	Forward contracts - Buy	NZD	240.03	12.34	-	-	-	-	-	-
(b)	Un-hedged Foreign Currency Exposure on:									
	1 Payables	USD	46,409	4,120.81	22,999	1,965.82	14,707	1,226.56	163,315	13,419.57
		AUD	889	52.18	345	18.39	1,008	54.56	28,209	1,553.04
		THB	80	0.22	-	-	-	-	-	-
		ZMW	6,274	23.37	-	-	-	-	-	-
		MMK	350,350	7.59	-	-	-	-	-	-
		ARS	-	-	-	-	-	-	2,015,306	793.89
		AED	315	7.61	-	-		-	-	-
		GBP	337	40.20	-	-	-	-	-	-
		MUR	5,149	10.01	-	-	-	-	-	-
		KES	2,132	1.47	-	-	-	-	14,987	9.29
		EUR	12,999	1,355.00	8,050	744.07	2,411	217.02	1,574	140.94
		CAD	37	2.34	-	-	-	-	-	-
		NZD	38	1.94	-	-	-	-	-	-
		ZAR	738	3.79	-	-	-	-	-	-
		CHF	9	0.99	-	-	-	-	-	-
		CLP	74,500	6.88	-	-	-	-	-	-
		MXN	5,523	26.70	-	-	-	-	5,523	25.08
	2 Receivable	USD	70,948	6,299.63	80,867	6,912.14	150,754	12,573.59	47,834	3,930.48
		EUR	2,839	295.99	3,117	288.14	1,154	103.85	62,528	5,597.28
		ARS	2,314,662	151.12	2,610,989	207.89	1,444,352	140.41	-	-
		ZAR	68,858	353.99	63,802	296.61	58,619	256.91	52,785	244.64
		CAD	366	23.36	-	-	-	-	-	-
		NZD	813	41.79	-	-	-	-	-	-
		GBP	290	34.60	-	-	-	-	-	-
		KES	3,093	2.13	-	-	-	-	-	-
		TZS	-	-	-	-	-	-	149,623	5.25

(All amounts are in ₹ millions except per share data or as otherwise stated)

46 Category-Wise Classification Of Financial Instruments

	Annexure V Notes	Non-Current				Current			
		As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
(A) Accounting, classification and Fair Value :									
Financial assets measured at fair value through Profit and Loss (FVTPL)									
Investment in Mutual Fund	9	-	-	-	-	176.17	939.51	705.63	-
Derivative contracts (net)	11	-	-	-	-	24.79	-	0.13	14.07
		-	-	-	-	200.96	939.51	705.76	14.07
Financial assets measured at amortised cost									
Security Deposits	11	159.69	136.76	62.74	42.30	-	-	-	-
Loans and advances to related party	10	-	-	-	-	21,259.47	21,554.89	9,398.14	8,661.45
Loans to employees	10	-	-	-	-	18.42	17.87	46.57	29.81
Trade receivables	14	-	-	-	-	21,490.94	18,605.15	14,724.72	12,108.60
Cash and cash equivalents	15	-	-	-	-	5,681.83	7,097.51	6,508.85	4,838.09
Bank Balances other than Cash and cash equivalents	16	-	-	-	-	1,512.54	183.21	194.71	807.29
Export benefit receivables	11	-	-	-	-	18.52	14.57	9.05	2.44
Others	11	9.91	8.83	9.91	-	369.17	299.35	6.41	73.01
		169.60	145.59	72.65	42.30	50,350.89	47,772.55	30,888.45	26,520.69
Financial liabilities measured at fair value through Profit and Loss (FVTPL)									
Derivative contracts	20	-	-	-	-	15.64	16.74	177.46	9.12
		-	-	-	-	15.64	16.74	177.46	9.12
Financial liabilities measured at amortised cost									
Borrowings	19	177.59	1,675.25	1,632.74	1,607.13	233.90	1,274.48	551.07	369.49
Rebate and refund liabilities		-	-	-	-	2,551.37	2,374.76	2,425.86	2,533.88
Payable towards acquisition of subsidiary	20	-	-	-	-	829.65	-	-	26.38
Payable towards acquisition of Non-controlling interests	20	-				1,330.00	-	-	-
Creditors for capital goods	20	-	-	-	-	9.97	8.87	2.04	42.95
Trade deposits	20	-	-	-	-	112.58	102.91	46.87	36.43
Trade payables	23	-	-	-	-	11,048.73	16,414.82	9,363.31	10,029.71
Excess share application money received	20	-	-	-	-	1,499.86	-	-	-
Other payable	20	-	-	-	-	259.64	206.84	770.10	670.10
Employee benefits payables	20	-	-	-	-	1,286.51	1,611.96	1,703.21	1,361.75
		177.59	1,675.25	1,632.74	1,607.13	19,162.21	21,994.64	14,862.46	15,070.69

47. Fair value hierarchy

The following table provides the fair value measurement hierarchy of the Group's assets and liabilities.

Financial assets / Financial liabilities as at September 30, 2025	Annexure V Notes	Fair Value	Fair value hierarchy		
			Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets measured at Fair value through profit/loss (FVTPL)					
Investment in Mutual Fund	9	176.17	-	176.17	-
Derivative contracts	11	24.79	-	24.79	-
Financial liabilities measured at Fair value through profit/loss (FVTPL)					
Derivative contracts	20	15.64	-	15.64	-

Financial assets / Financial liabilities as at March 31, 2025	Annexure V Notes	Fair Value	Fair value hierarchy		
			Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets measured at Fair value through profit/loss (FVTPL)					
Investment in Mutual Fund	9	939.51	-	939.51	-
Financial liabilities measured at Fair value through profit/loss (FVTPL)					
Derivative contracts	20	16.74	-	16.74	-

Financial assets / Financial liabilities as at March 31, 2024	Annexure V Notes	Fair Value	Fair value hierarchy		
			Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets measured at Fair value through profit/loss (FVTPL)					
Investment in Mutual Fund	9	705.63	-	705.63	-
Derivative contracts	11	0.13	-	0.13	-
Financial liabilities measured at Fair value through profit/loss (FVTPL)					
Derivative contracts	20	177.46	-	177.46	-

Financial assets / Financial liabilities as at March 31, 2023	Annexure V Notes	Fair Value	Fair value hierarchy		
			Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets measured at Fair value through profit/loss (FVTPL)					
Derivative contracts	11	14.07	-	14.07	-
Financial liabilities measured at Fair value through profit/loss (FVTPL)					
Derivative contracts	20	9.12	-	9.12	-

Key inputs for level 2 fair valuation technique:

1. Mutual Fund :Based on Net asset value of the scheme (level 2)
2. The fair value of forward foreign exchange contracts is calculated as the present value determined using forward exchange rates of respective currencies received from bank .

There are no transfers between Level 1 and Level 2 financial instruments.

There are no financials instruments which has been classified as Level 3. Hence Movement disclosure is not applicable.

Measurement of fair value:

The following methods and assumptions were used to estimate the fair values of financial instruments:

i) The fair value of mutual funds measured at fair value through profit and loss (FVTPL) and falling under fair value hierarchy Level 2 are driven by the market yield for instruments with similar risk / maturity, etc.

ii) The management assessed that fair value of cash and cash equivalents, trade receivables, trade payables, and other financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments. For non-current trade receivables, the amount is not significant and there is no material impact on account of fair valuation.

iii) The Group enters into derivative financial instruments with various counterparties, principally banks. The valuation of derivatives recorded in the books of accounts is basis the Mark-to-Market (MTM) valuation provided by the respective bank. The MTM on forwards is linked to the forward rate quoted in the live market.

48. Financial risk management objectives and policies

The Group's principal financial liabilities, other than derivatives, comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations. The Groups principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations. The Group also enters into derivative transactions.

The Group is exposed to market risk, credit risk and liquidity risk. The Group's senior management oversees the management of these risks. All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the Group's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

1) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk. Financial instruments affected by market risk include loans and borrowings, deposits and derivative financial instruments.

a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates is nil.

The Group manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings and by using interest rate swaps.

The interest rate profile of the Group's interest-bearing financial instruments as reported to the management of the Group is as follows.

Fixed rate instruments	September 30,2025	March 31,2025	March 31,2024	March 31, 2023
Borrowings from banks and others	98.04	647.12	70.50	32.47
	98.04	647.12	70.50	32.47

Variable rate instruments	September 30,2025	March 31,2025	March 31,2024	March 31, 2023
Borrowings from others	177.59	1,846.11	1,799.55	1,771.47
	177.59	1,846.11	1,799.55	1,771.47

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Group's profit before tax is affected through the impact on floating rate borrowings, as follows:

	Increase/ decrease in basis points	Effect on Profit and Loss	Effect on equity
		₹ millions	₹ millions
September 30, 2025			
Others	+100	1.78	1.53
	-100	(1.78)	(1.53)
March 31, 2025			
Others	+100	18.46	15.52
	-100	(18.46)	(15.52)
March 31, 2024			
Others	+100	18.00	15.67
	-100	(18.00)	(15.67)
March 31, 2023			
Others	+100	17.71	14.65
	-100	(17.71)	(14.65)

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment, showing a significantly higher volatility than in prior years.

48. Financial risk management objectives and policies (continued)

b) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when revenue or expense is denominated in a foreign currency).

The Group hedge position is stated in Note 45. This foreign currency risk is hedged by using foreign currency forward contracts and full currency interest rate swaps.

Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD and EUR exchange rates, with all other variables held constant. The impact on the Group's profit before tax is due to changes in the fair value of monetary assets and liabilities. The Group's exposure to foreign currency changes for all other currencies is not material.

September 30, 2025	Change in USD rate	Effect on Profit and Loss	Effect on equity
	1%	21.79	18.79
	-1%	(21.79)	(18.79)

September 30, 2025	Change in EURO rate	Effect on Profit and Loss	Effect on equity
	1%	(10.59)	(9.13)
	-1%	10.59	9.13

March 31, 2025	Change in USD rate	Effect on Profit and Loss	Effect on equity
	1%	49.46	41.57
	-1%	(49.46)	(41.57)

March 31, 2025	Change in EURO rate	Effect on Profit and Loss	Effect on equity
	1%	(4.56)	(3.83)
	-1%	4.56	3.83

March 31, 2024	Change in USD rate	Effect on Profit and Loss	Effect on equity
	1%	113.47	98.78
	-1%	(113.47)	(98.78)

March 31, 2024	Change in EURO rate	Effect on Profit and Loss	Effect on equity
	1%	(1.13)	(0.99)
	-1%	1.13	0.99

March 31, 2023	Change in USD rate	Effect on Profit and Loss	Effect on equity
	1%	(94.89)	(78.46)
	-1%	94.89	78.46

March 31, 2023	Change in EURO rate	Effect on Profit and Loss	Effect on equity
	1%	54.56	45.11
	-1%	(54.56)	(45.11)

48. Financial risk management objectives and policies (continued)

The movement in the pre-tax effect is a result of a change in the fair value of monetary assets and liabilities denominated in US dollars, where the functional currency of the entity is a currency other than US dollars. Although the derivatives have not been designated in a hedge relationship, they act as an economic hedge and will offset the underlying transactions when they occur.

c) Equity price risk

The Group's listed and non-listed equity securities are susceptible to market price risk arising from uncertainties about future values of the investment securities. The investment in listed and unlisted equity securities are not significant.

2) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions and other financial instruments.

Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum credit exposure to credit risk was ₹ 50,551.85 million as at September 30, 2025, ₹ 48,712.06 million as at March 31,2025, ₹ 31,594.21 million as at March 31, 2024 and ₹ 26,534.76 million as at March 31, 2023 being the total of the carrying amount of balances with banks, short term deposits with bank, trade receivables, loans, margin money and other financial assets excluding equity investments.

Financial assets that are neither past due nor impaired

None of the Company's cash equivalents, including time deposits with banks, are past due or impaired. Regarding trade receivables and other receivables, and other loans or receivables that are neither impaired nor past due, there were no indications as at September 30, 2025, March 31, 2025, March 31, 2024 and March 31,2023 that defaults in payment obligations will occur.

a) Trade receivables and contract assets

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. The Company assesses impairment based on expected credit losses (ECL) model. The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

Set out below is the information about the credit risk exposure on the Group's trade receivables and contract assets using a provision matrix:

September 30, 2025

	Trade Receivables Days past due					
	Current	0-60 Days	61-180 days	181-270 days	> 270 Days	Total
Gross carrying amount for exposure at default	18,508.15	2,066.26	1,078.86	120.84	1,085.52	22,859.63
Expected credit loss	153.82	48.94	92.38	29.84	1,043.71	1,368.69
Average %	0.83%	2.37%	8.56%	24.69%	96.15%	

March 31, 2025

	Trade Receivables Days past due					
	Current	0-60 Days	61-180 days	181-270 days	> 270 Days	Total
Gross carrying amount for exposure at default	14,984.70	3,303.88	375.78	126.40	937.42	19,728.18
Expected credit loss	151.69	15.10	24.05	25.73	906.46	1,123.03
Average %	1.01%	0.46%	6.40%	20.36%	96.70%	

48. Financial risk management objectives and policies (continued)

March 31, 2024

	Trade Receivables Days past due					
	Current	0-60 Days	61-180 days	181-270 days	> 270 Days	Total
Gross carrying amount for exposure at default	13,567.51	789.57	359.52	114.38	984.87	15,815.85
Expected credit loss	154.88	14.13	31.69	23.00	867.43	1,091.13
Average %	1.14%	1.79%	8.81%	20.11%	88.08%	

March 31, 2023

	Trade Receivables Days past due					
	Current	0-60 Days	61-180 days	181-270 days	> 270 Days	Total
Gross carrying amount for exposure at default	10,124.12	1,654.30	321.20	85.50	974.50	13,159.62
Expected credit loss	149.97	14.94	26.98	15.96	843.17	1,051.02
Average %	1.48%	0.90%	8.40%	18.67%	86.52%	

b) Loans

The Group has provided its related parties with short-term loans measured at amortised cost which are considered to have low credit risk. Management considers instruments to be low credit risk when they have a low risk of default, and the borrower has a strong capacity to meet its contractual cashflow obligation in near term. Short-term loan to related parties are held by the Group within a business model whose objective is to collect their contractual cash flows which are solely payments of principal and interest on the principal amount outstanding. Hence those financial assets are classified as at amortised cost.

c) Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Group's treasury department. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

The Group's maximum exposure to credit risk for the components of the Restated Consolidated Statement of Assets and Liabilities at September 30, 2025, March 31, 2025 , March 31, 2024 and March 31, 2023 is the carrying amounts as illustrated in Note 14 except for derivative financial instruments.

3) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group manages liquidity risk by maintaining adequate reserves, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of the financial assets and liabilities.

The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments.

As at September 30, 2025	Carrying amount	Less than 1 year	1 to 5 years	> 5 years	Total
Borrowings (Refer Note 19)	275.63	98.04	177.59	-	275.63
Interest accrued and not due on borrowings (Refer Note 19)	135.86	135.86	-	-	135.86
Rebate and refund liabilities	2,551.37	2,551.37	-	-	2,551.37
Other financial liabilities (Refer Note 20)	5,328.21	5,328.21	-	-	5,328.21
Trade payables (Refer Note 23)*	11,048.73	11,048.73	-	-	11,048.73
Derivative contracts (Refer Note 20)	15.64	15.64	-	-	15.64
Lease Liabilities (Refer Note 5)	3,484.27	1,429.81	2,187.20	261.33	3,878.34
Total	22,839.71	20,607.66	2,364.79	261.33	23,233.78

*** Trade payables also includes ₹ 659.40 million of trade payables that have been factored by suppliers to a supplier finance arrangement.**

48. Financial risk management objectives and policies (continued)

As at March 31, 2025	Carrying amount	Less than 1 year	1 to 5 years	> 5 years	Total
Borrowings (Refer Note 19)	2,493.23	817.98	1,675.25	-	2,493.23
Interest accrued and not due on borrowings (Refer Note 19)	456.50	456.50	-	-	456.50
Rebate and refund liabilities	2,374.76	2,374.76	-	-	2,374.76
Other financial liabilities (Refer Note 20)	1,930.58	1,930.58	-	-	1,930.58
Trade payables (Refer Note 23)	16,414.82	16,414.82	-	-	16,414.82
Derivative contracts (Refer Note 20)	16.74	16.74	-	-	16.74
Lease Liabilities (Refer Note 5)	2,954.13	1,158.96	1,849.84	228.86	3,237.66
Total	26,640.76	23,170.34	3,525.09	228.86	26,924.29

As at March 31, 2024	Carrying amount	Less than 1 year	1 to 5 years	> 5 years	Total
Borrowings (Refer Note 19)	1,870.05	237.31	1,632.74	-	1,870.05
Interest accrued and not due on borrowings (Refer Note 19)	313.76	313.76	-	-	313.76
Rebate and refund liabilities	2,425.86	2,425.86	-	-	2,425.86
Other financial liabilities (Refer Note 20)	2,522.22	2,522.22	-	-	2,522.22
Trade payables (Refer Note 23)	9,363.31	9,363.31	-	-	9,363.31
Derivative contracts (Refer Note 20)	177.46	177.46	-	-	177.46
Lease Liabilities (Refer Note 5)	2,483.88	914.21	1,491.27	260.32	2,665.80
Total	19,156.54	15,954.13	3,124.01	260.32	19,338.46

As at March 31, 2023	Carrying amount	Less than 1 year	1 to 5 years	> 5 years	Total
Borrowings (Refer Note 19)	1,803.94	196.81	1,607.13	-	1,803.94
Interest accrued and not due on borrowings (Refer Note 19)	172.68	172.68	-	-	172.68
Rebate and refund liabilities	2,533.88	2,533.88	-	-	2,533.88
Other financial liabilities (Refer Note 20)	2,137.61	2,137.61	-	-	2,137.61
Trade payables (Refer Note 23)	10,029.71	10,029.71	-	-	10,029.71
Derivative contracts (Refer Note 20)	9.12	9.12	-	-	9.12
Lease Liabilities (Refer Note 5)	1,443.94	716.11	944.21	105.45	1,765.77
Total	18,130.88	15,795.92	2,551.34	105.45	18,452.71

49. Capital management

Capital includes equity attributable to the equity holders of the Parent. Capital management is to ensure that Group maintains an efficient capital structure and healthy capital ratios in order to support its business and maximise shareholder value. The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions or its business requirements. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes year during the period/year ended September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023.

The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. Net debt is calculated as loans and borrowings less cash and cash equivalents.

	As at			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Borrowings (Note 19)	411.49	2,949.73	2,183.81	1,976.62
Less: Cash and cash equivalents (Note 15)	(5,681.83)	(7,097.51)	(6,508.85)	(4,838.09)
Net debt	**(5,270.34)**	**(4,147.78)**	**(4,325.04)**	**(2,861.47)**
Total Equity	72,539.06	18,709.51	229.09	(9,822.30)
Capital and net debt	**67,268.72**	**14,561.73**	**(4,095.95)**	**(12,683.77)**
Gearing ratio	**NA**	**NA**	**NA**	**NA**

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

50. Share based payments

Advanta Employee Stock Option Scheme 2024 (hereinafter referred to as ("Advanta ESOS 2024" or "The Scheme") has been was approved by the shareholders of the Company (the "Shareholders") through a special resolution at their Extra-ordinary General Meeting on August 09, 2024.

The said ESOPs to be granted would be treated as equity settled share-based payment and the Company is required to fair value the ESOPs at grant date using option pricing model for the purpose of financial reporting

There is a restriction on the maximum number of ESOPs that can be granted
a) Maximum number of options that can be granted under the scheme are 90,000 and Aggregate number of shares issued cannot exceed 1% of the issued capital of the company, If the company wants to grant esop more than 1% of the issued capital of the company then it has to obtain approval of share holders through special resolution.
b) In case of stock split, consolidation or other reorganisation of the capital structure of the company, then the limit shall be modified.

There was a stock split and Bonus issue event occurred in the month of August 2024, post share split and bonus issue the issued capital of the company got revised to 30,00,00,050 and the restriction on the number of options that can be issued got revised to 45,00,000 options and 1% of the issued share capital comes to 30,00,000 shares.

Terms of ESOPs granted

Grant Date: On or after August 28, 2024
Vesting of options are subject to continued employment of 3-5 years and Achievement of performance conditions.
Options are subject to vest in three equal tranches in April 2027, April 2028 and April 2029
Exercise price: Exercise price shall be ₹ 620 per option, post split of shares
Exercise period: 5 years from the date of vesting
Weighted average remaining contractual life – 4.0 - 6.0 years

The fair value of the share options is estimated at the grant date using Black Scholes Option Pricing ("BSOP") method, taking into account the terms and conditions upon which the share options were granted.

The carrying amount of the ESOP reserve relating to the ESOPs at September 30, 2025 is ₹ 81.82 million (March 31, 2025 is ₹ 44.31 million).
The expense recognised for employee services received during the six months period ended September 30, 2025 was ₹ 36.82 million (March 31, 2025 was ₹ 43.48 million).

Particulars	As at September 30, 2025	As at March 31, 2025
Outstanding at the beginning of the period	1,278,000	-
Granted during the period	-	1,323,000
Cancelled during the period*	-	-
Forfeited during the period	(62,000)	(45,000)
Exercised during the period	-	-
Expired during the period	-	-
Outstanding at the end of the period	1,216,000	1,278,000

Vested / Exercisable options -

Valuation of ESOP scheme

The Black Scholes valuation model has been used for computing the fair value for Tranche A stock options considering the following inputs:

Particulars	Tranche 1	Tranche 2	Tranche 3
Weighted average share price/market price (₹ per share)	658	658	658
Exercise price (₹ per share)	620	620	620
Expected volatility	49.80%	53.00%	52.50%
Expected dividends	-	-	-
Average risk-free interest rate	3.60%	3.60%	3.70%
Fair value of option (₹ per share)	218	184	195

51. Code on Social Security, 2020

The Government of India has notified the Code on Social Security, 2020, which consolidates and amends various social security laws i.e. Provident Fund, Gratuity, ESIC, etc., effective November 21, 2025, along with the related rules. The Company will give appropriate impact in the period in which the Code becomes effective. Accordingly, no adjustments have been made in the Restated Consolidated Financial Information.

52. Other Information

(i) The Group have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961

(ii) The Group does not have transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

(iii) The Group do not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

(iv) The Group have not traded or invested in Crypto currency or Virtual Currency during the period/year ended September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023.

(v) All the entities in the group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies Restriction on number of Layers) Rules, 2017 except (Name and CIN of the company that has not complied with the same).

(vi) The Group has not entered any Scheme(s) of arrangement during the period/year ended September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023. in terms of sections 230 to 237 of the Companies Act, 2013.

(vii) The Group have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries), other than as disclosed below, with the understanding that the Intermediary shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

Date	Transactions	Relationship with the Company	Country	Nature	(₹ millions)
31-12-2024	The Company (“Funding party”) invested in Advanta Mauritius Limited (“Intermediary 1”)	Subsidiary	Mauritius	Investment in Equity shares	4,260.00
31-12-2024	Advanta Mauritius Limited (“Intermediary 1”) invested in Advanta Seed International (“Intermediary 2”)	Step Down Subsidiary	Mauritius	Investment in Equity shares	
31-12-2024	Advanta Seed International (“Intermediary 2”) advanced loan to UPL Corporation Limited (“Ultimate beneficiary”)	Fellow Subsidiary	Mauritius	Loans	
27-03-2025	The Company (“Funding party”) invested in Advanta Mauritius Limited (“Intermediary 1”)	Subsidiary	Mauritius	Investment in Equity shares	12,880.00
27-03-2025	Advanta Mauritius Limited (“Intermediary 1”) invested in Advanta Seed International (“Intermediary 2”)	Step Down Subsidiary	Mauritius	Investment in Equity shares	
27-03-2025	Advanta Seed International (“Intermediary 2”) advanced loan to UPL Corporation Limited (“Ultimate beneficiary”)	Fellow Subsidiary	Mauritius	Loans	
30-09-2025	UPL Corporation Limited, Mauritius (“Funding party”) invested in Advanta Enterprises Limited (“Intermediary 1”)	Fellow Subsidiary	Mauritius	Investment in Equity shares	42,875.38
30-09-2025	Advanta Enterprises Limited (“Intermediary 1”) invested in Advanta Mauritius Limited (“Intermediary 2”)	Subsidiary	Mauritius	Investment in Equity shares	

For the above transaction, the Company has complied with relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999), to the extent applicable, the Companies Act, 2013 for such transaction and this transactions are not violative of the Prevention of Money-Laundering Act, 2002 (15 of 2003)

Particulars of the intermediaries/beneficiaries/ultimate beneficiaries

Name	Identification Number
Advanta Enterprises Limited	U01100MH2022PLC383998
Advanta Mauritius Limited	C191329
Advanta Seed International	C073088
UPL Corporation Limited	C11610

52. Other Information (continued)

(viii) The Group have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
Except as mentioned below:

<table>
<tr><th>Date</th><th>Transactions</th><th>Relationship with the Company</th><th>Country</th><th>Nature</th><th>(₹ millions)</th></tr>
<tr><td>30-09-2025</td><td>Received from UPL Corporation Limited, Mauritius (“Funding party”)</td><td>Fellow Subsidiary</td><td>Mauritius</td><td>Investment in Equity shares</td><td rowspan="2">42,875.38</td></tr>
<tr><td>30-09-2025</td><td>Advanta Enterprises Limited invested in Advanta Mauritius Limited (“Intermediary 1”)</td><td>Subsidiary</td><td>Mauritius</td><td>Investment in Equity shares</td></tr>
</table>

For the above transaction, the Company has complied with relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999), to the extent applicable, the Companies Act, 2013 for such transaction and this transactions are not violative of the Prevention of Money-Laundering Act, 2002 (15 of 2003)

Particulars of the intermediaries/beneficiaries/ultimate beneficiaries

Name	Identification Number
Advanta Enterprises Limited	U01100MH2022PLC383998
Advanta Mauritius Limited	C191329
UPL Corporation Limited	C11610

53. Event After Reporting Period

There have been no other material events since the end of the reporting period which would require disclosure or adjustment to the Restated Consolidated Financial Information for the period ended September 30, 2025.

Annexure VI
Notes to Restated Consolidated Financial Information
(All amounts are in ₹ millions except per share data or as otherwise stated)

Statement of adjustments to Restated Consolidated Financial Information

Part A: Statement of adjustments to Restated Consolidated Financial Information

Reconciliation between audited equity and restated equity	As at			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Total Equity as per Audited Special Purpose Consolidated Interim Financial Statements and Audited Special Purpose Combined Financial Statements	72,857.08	19,709.05	1,821.47	(8,733.50)
Adjustments				
(i) Audit qualifications	-	-	-	-
(ii) Adjustments due to change in accounting policy / prior period items / other adjustments	-	-	-	-
(iii) Deferred tax impact on adjustments in (i) and (ii), as applicable	-	-	-	-
Total adjustments (i + ii + iii)	-	-	-	-
Total Equity as per Restated Consolidated Statement of Assets and Liabilities	**72,857.08**	**19,709.05**	**1,821.47**	**(8,733.50)**

Reconciliation between audited profit and restated profit	Six months period ended September 30, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Profit as per Audited Special Purpose Consolidated Interim Financial Statements and Audited Special Purpose Combined Financial Statements	5,399.36	9,215.34	7,998.31	6,026.93
Restatement adjustments				
(i) Audit qualifications	-	-	-	-
(ii) Adjustments due to change in accounting policy / prior period items / other adjustments	-	-	-	-
(iii) Deferred tax impact on adjustments in (i) and (ii), as applicable	-	-	-	-
Total adjustments (i + ii + iii)	-	-	-	-
Restated Profit/(Loss) after Tax	**5,399.36**	**9,215.34**	**7,998.31**	**6,026.93**

Note : There are no audit qualifications in auditor's report of Special Purpose Consolidated Interim Financial Statements for the six months period ended September 30, 2025 and Special Purpose Combined Financial Statements for the years ended March 31, 2025, March 31, 2024 and March 31, 2023.

Material regrouping:

Sl No	Regrouped to	Regrouped from	Amount	Financial year	Reasons
1	Cash flow form investing activities	Cash flow form operating activities	998.84	2023-2024	Movement of loan to Group company shown in operating activities

Part B: Non-Adjusting events

a. Qualifications in Auditors' Report, which do not require any corrective adjustments in the Restated Consolidated Financial Information

There are no audit qualification, matter of emphasis in independant auditor's report or in the report of internal financial control on consolidated financial statements of the company for the financial years ended March 31, 2025, March 31, 2024, March 31, 2023 except as mentioned below.

b. Statement / comments included in the Companies (Auditor's Report) Order, 2020 (CARO 2020), which do not require any adjustments in the Restated Consolidated Financial Information:

In addition to the audit opinion on the consolidated financial statements, the auditors are required to comment upon the matters included in the Companies (Auditor's Report) Order, 2020 ("the CARO") issued by the Central Government of India under subsection (11) of Section 143 of Companies Act, 2013 on the financial statements as at and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 respectively. Certain statements/comments included in the CARO in the consolidated financial statements pertaining to Parent, which do not require any adjustments in the Restated Consolidated Financial Information are reproduced below in respect of the consolidated financial statements presented.

Part B: Non-Adjusting events (continued)

Financial year 2024-25

i) **Emphasis of matter**

We draw attention to Note 53 to the consolidated financial statements which states that the comparative information presented in the Statement of Cash Flows for the year ended 31 March 2024 has been restated to correct the prior period errors.

Our opinion is not modified in respect of this matter

ii) **Reporting on other legal and regulatory requirements**

Based on our examination which included test checks, except for the instances mentioned below, the holding Company has used an accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software: (i) the feature of recording audit trail (edit log) facility was not enabled at the application layer of the accounting software for maintaining the books of account for certain fields/tables relating to general ledger, purchases, revenue, inventory and other processes; (ii) the feature of recording audit trail (edit log) facility was not enabled at the database layer to log any direct data changes for the accounting software used for maintaining the books of account; (iii) the feature of recording audit trail (edit log) facility was not enabled for the accounting software used for consolidation throughout the year. Further, where the audit trail (edit log) facility was enabled and operated throughout the year, we did not come across any instance of the audit trail feature being tampered with. Additionally, where audit trail (edit log) facility was enabled and operated in the previous year, the audit trail has been preserved by the holding Company as per the statutory requirements for record retention.

iii) **Clause (i)c of CARO 2020 order**

According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company, except for the following which are not held in the name of the Company:

Description of property	Gross carrying value (₹ millions)	Held in the name of	Whether promoter, director or their relative or employee	Period held- indicate range, where appropriate	Reason for not being held in the name of the Company. Also indicate if in dispute
Freehold land located at Kalakal admeasuring 87,998.64 Square yards with the buildings appurtenant thereto	179.95	UPL Limited (Holding Company)	No	2nd November 2022 to 31 March 2025	Acquired pursuant to Business Transfer Agreement dated 2 November 2022 between the company and UPL Limited is yet to be registered in the name of the company.

iv) **Clause (vii)a of CARO 2020 order**

The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the undisputed statutory dues including Goods and service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues have generally been regularly deposited with the appropriate authorities, though there have been slight delays in a few cases of TDS, Provident fund and Profession Tax.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues were in arrears as at 31 March 2025 for a period of more than six months from the date they became payable, except as mentioned below:

Name of the statute	Nature of the dues	Amount INR (millions)	Period to which the amount relates	Due date
Employees' Provident Funds and Miscellaneous Provisions Act, 1952	Employer and Employee contribution of	1.15	2nd November 2022 to 31 March 2025	15 of every subsequent month

Annexure VI
Notes to Restated Consolidated Financial Information
(All amounts are in ₹ millions except per share data or as otherwise stated)
Part B: Non-Adjusting events (continued)

Financial year 2023-24

i) **Reporting on other legal and regulatory requirements- Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended) for the year ended March 31, 2024**

Based on our examination which included test checks, for the Holding Company incorporate in India whose financial statements/ financial information has been audited under the Act, except for the instances mentioned below, the Holding Company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software: (i) the feature of recording audit trail (edit log) facility was not enabled at application layer of the accounting software for maintaining the books of account for certain fields/tables level relating to general ledger; (ii) the feature of recording audit trail (edit log) facility was not enabled at the database layer of the accounting software for maintaining the books of account to log any direct data changes; (iii) the feature of recording audit trail (edit log) facility was not enabled for data changes performed by users having privileged access (debug). Further, for the periods where audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software, we did not come across any instance of the audit trail feature being tampered with.

ii) **Clause (i)c of CARO 2020 order**

According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company, except for the following which are not held in the name of the Company:

Description of property	Gross carrying value (₹ millions)	Held in the name of	Whether promoter, director or their relative or employee	Period held- indicate range, where appropriate	Reason for not being held in the name of the Company. Also indicate if in dispute
Freehold land located at Kalakal admeasuring 87,998.64 Square yards with the buildings appurtenant thereto	179.95	UPL Limited (Holding Company)	No	2nd November 2022 to 31 March 2024	Acquired pursuant to Business Transfer Agreement dated 2 November 2022 between the company and UPL Limited is yet to be registered in the name of the company.

iii) **Clause (vii)a of CARO 2020 order**

The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues have generally been regularly deposited with the appropriate authorities, though there have been slight delays in a few cases of Profession Tax.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues were in arrears as at 31 March 2024 for a period of more than six months from the date they became payable.

Annexure VI
Notes to Restated Consolidated Financial Information
(All amounts are in ₹ millions except per share data or as otherwise stated)
Part B: Non-Adjusting events (continued)

Financial year 2022-23

i) Clause (i)c of CARO 2020 order

According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company, except for the following which are not held in the name of the Company:

Description of property	Gross carrying value (₹ millions)	Held in the name of	Whether promoter, director or their relative or employee	Period held- indicate range, where appropriate	Reason for not being held in the name of the Company. Also indicate if in dispute
Freehold land located at Kalakal admeasuring 87,998.64 Square yards with the buildings appurtenant thereto	128.12	UPL Limited (Holding Company)	No	2nd June 2022 to 31 March 2023	Acquired pursuant to Business Transfer Agreement dated 2 November 2022 between the company and UPL Limited is yet to be registered in the name of the company.

ii) Clause (vii) a of CARO 2020 order

The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues have generally been regularly deposited with the appropriate authorities, though there have been slight delays in a few cases of Profession Tax.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues were in arrears as at March 31, 2023 for a period of more than six months from the date they became payable.

As per our report of even date attached.
For B S R & Co. LLP
Chartered Accountants
Firm registration number: 101248W/W-100022

Jayesh T Thakkar
Partner
Membership no.: 113959
Place: Mumbai
Date: January 17, 2026

For and on behalf of the Board of Directors of
Advanta Enterprises Limited

CIN : U01100MH2022PLC383998

Vikram Rajnikant Shroff
Director
DIN.: 00191472
Place:
Date: January 17, 2026

Bhupendra Vishnuprasad Dubey
CEO and Whole-Time Director
DIN.: 06953565
Place:
Date: January 17, 2026

Sujay Sarkar
Chief Financial Officer

Place:
Date: January 17, 2026

Urvil Rajnikant Desai
Company Secretary
Membership no: 33324
Place:
Date: January 17, 2026

OTHER FINANCIAL INFORMATION

In accordance with the SEBI ICDR Regulations, the audited standalone financial statements of our Company as at and for the years ended March 31, 2025, March 31, 2024, and March 31, 2023 together with all the annexures, schedules and notes thereto, ("**Company Standalone Financial Statements**") are available at https://www.advantaseeds.com/investors/financial-results-and-reports/advanta-enterprises-limited. Further, the audited standalone financial statements of Advanta Comércio De Sementes Ltda, Advanta Holdings (Thailand) Limited, Advanta Holdings B.V., Advanta Holdings US Inc., Advanta Mauritius Limited, Advanta Netherlands Holdings B.V., Advanta Seed International, Advanta Seeds Holdings UK Ltd., Advanta Seeds Pty Ltd, Advanta Semillas S.A.I.C., Advanta US, LLC, Anning DECCO Biotech Co. Ltd., DECCO Holdings UK Ltd., DECCO Iberica Postcosecha, S.A.U., DECCO ITALIA S.R.L., DECCO US Post-Harvest Inc., DECCO Worldwide Post-Harvest Holdings B.V., Pacific Seeds (Thai) Limited, Pacific Seeds Holdings (Thailand) Limited , as and at for the financial years ended March 31, 2025, March 31, 2024, and March 31, 2023, as applicable, together with all the annexures, schedules and notes thereto, identified (i) in accordance with the requirements of the SEBI ICDR Regulations, and (ii) on account of the Decco Acquisition being accounted for as a common control transaction and their inclusion in the Restated Consolidated Financial Information ("**Material Entities Standalone Financial Statements"**, together with our Company Standalone Financial Statements, the "**Standalone Financial Statements**") are also available on our Company's website at https://www.advantaseeds.com/investors/financial-results-and-reports/material-subsidiaries. Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations.

The Standalone Financial Statements do not constitute, (i) a part of this Draft Red Herring Prospectus, or (ii) red herring prospectus, or (iii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document or recommendation or solicitation to purchase or sell any securities under the Companies Act, 2013, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere in the world. The Standalone Financial Statements should not be considered as part of information that any investor should consider to subscribe for or purchase any securities of our Company, or any entity in which our Company or our shareholders have significant influence (collectively, the "**Group**") and should not be relied upon or used as a basis for any investment decision. None of our Company or any of its advisors, nor BRLMs or the Selling Shareholders, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Standalone Financial Statements, or the opinions expressed therein.

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below:

Particulars	As at and for the six months ended September 30, 2025*	As at and for the year ended		
		March 31, 2025	March 31, 2024	March 31, 2023
Basic earnings per equity share[(1)] (in ₹)	17.20	29.61	26.42	20.10
Diluted earnings per equity share[(2)] (in ₹)	17.19	29.60	26.42	20.10
Profit for the period/ year (PAT) ((in ₹ million)	5,399.36	9,215.34	7,998.31	6,026.93
Return on net worth (RoNW) [(3)] (%)	7.34%	38.33%	153.24%	(109.73%)
Net asset value (NAV) per equity share[(4)] (in ₹)	202.73	74.58	861.79	(919.74)
EBITDA[(5)] (in ₹ million)	8,123.92	13,765.15	11,538.72	9,755.93

Not annualised

Notes:

(1) *Basic earnings per share (₹) = Basic EPS is calculated by dividing restated profit for the year attributable to owners of our Company (i.e., our shareholders) by the weighted average number of equity shares for calculating basic EPS. The weighted average number of equity shares for the six months period ended September 30, 2025, Fiscal 2025, 2024 and 2023 were 312.55 million, 300.18 million, 299.94 million, and 296.35 million respectively.*

(2) *Diluted earnings per share (₹) = Diluted EPS is calculated by dividing restated profit for the year attributable to owners of our Company (i.e., our shareholders) by the weighted average number of equity shares (adjusted for the effect of dilution) for calculating the diluted EPS. The weighted average number of equity shares adjusted for the effect of dilution are computed as a sum of weighted average number of equity shares outstanding during the year and effect of dilution due to employee stock option scheme for the period ended September 30, 2025 and year ended March 31, 2025 and during the year ended March 31, 2023 relates to 75% of unpaid portion of share warrant. Weighted average number of equity shares adjusted for the effect of dilution for September 30, 2025, Fiscal 2025, 2024 and 2023 were 312.62 million, 300.22 million, 299.94 million, and 296.38 million respectively.*

(3) *Return on Net Worth (RoNW)%= Profit attributable to owners of parent for the period/year divided by net worth of our Company as at the end of the period/year. Net Worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of restated consolidated statement of profit and loss, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the restated consolidated statement of assets and liabilities, but does not include reserves created out of revaluation of assets, write-back of*

*depreciation and amalgamation. Therefore, Net Worth consists of equity share capital, Instruments entirely equity in nature, other equity, less capital reserve and foreign currency translation reserve. See "**Other Financial Information—Non-GAAP Measures**" on page 563.*

(4) *Net Asset Value (NAV) per Equity share is calculated as net worth at the end of the period/year divided by number of equity shares outstanding at the end of the period/year end. Number of equity shares outstanding at the end of the period/year is an aggregate of outstanding number of equity shares considering dilutive number of shares. See "**Other Financial Information—Non-GAAP Measures**" on page 563.*

(5) *EBITDA refers to earnings before interest, tax, depreciation and amortization and is calculated as sum of Profit before tax, finance cost, depreciation and amortization expense. See "**Other Financial Information—Non-GAAP Measures**" on page 563.*

Non-GAAP Measures

In addition to our results determined in accordance with Ind AS, we believe that Non-GAAP measures such as adjusted capital employed, adjusted return on capital employed, Net Asset Value per equity share, Net working capital, Net working capital days, Net worth, RoNW, adjusted net worth, debtor's turnover ratio, inventory turnover ratio, trade receivable days, inventory days, Free Cashflow, Free Cashflow to EBITDA, gross profit, gross profit margin, EBITDA, EBITDA Margin, PAT margin, average equity attributable to owners of the parent, adjusted equity attributable to owners of the parent as at end of year/period, adjusted equity attributable to owners of the parent as at beginning of year/period, adjusted average equity attributable to owners of the parent, tangible net worth, capital employed, return on equity, adjusted return on equity, return on capital employed, EBIT and adjusted EBIT are useful to investors in evaluating our operating performance. We use Non-GAAP financial information to evaluate our ongoing operations and for internal planning and forecasting purposes. We believe that Non-GAAP financial information, when taken collectively with financial measures prepared in accordance with Ind AS, may be helpful to investors because it provides an additional tool for investors to use in evaluating our ongoing operating results and trends. However, our management does not consider these Non-GAAP measures in isolation or as an alternative to financial measures determined in accordance with Ind AS

Non-GAAP financial information is presented for supplemental informational purposes only, has limitations as an analytical tool and should not be considered in isolation or as a substitute for financial information presented in accordance with Ind AS. Non-GAAP financial information may be different from similarly titled Non-GAAP measures used by other companies and, therefore a comparison of such Non-GAAP measures or other information relating to operations and financial performance between companies may not be possible. Other companies may calculate these Non-GAAP measures differently from us, limiting their usefulness as a comparative measure. The principal limitation of these Non-GAAP financial measures is that they exclude significant expenses and income that are required by Ind AS to be recorded in our financial statements. In addition, they are subject to inherent limitations as they reflect the exercise of judgement by management about which expenses and income are excluded or included in determining these Non-GAAP financial measures. Investors are encouraged to review the related Ind AS financial measures and the reconciliation of Non-GAAP financial measures to their most directly identifiable Ind AS financial measures and to not rely on any single financial measure to evaluate our business. See "***Risk Factors – We track certain operational and Non-GAAP metrics with internal systems and tools that are not independently verified by third parties***. on page 98.

Reconciliation of Non-GAAP Measures

Reconciliation for the following Non-GAAP Financial Measures included in the Draft Red Herring Prospectus are set out below:

Gross profit is computed by deducting cost of materials consumed, purchase of stock-in-trade and change in inventories of finished goods, stock-in-trade and work-in-progress from revenue from operations.

Gross profit margin % is calculated as Gross Margin for the period/year divided by Revenue from operations.

Particulars	**Six months ended September 30,**	**Fiscal**		
	2025	**2025**	**2024**	**2023**
	(in ₹ million, except as indicated otherwise)			
Revenue from operations (A)	30,670.02	55,657.40	49,965.00	42,917.38
Less: Cost of materials consumed	12,229.61	23,588.61	18,023.99	15,509.68
Less: Purchase of stock-in-trade	2,298.56	2,916.97	2,396.80	2,124.61
Less: Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2,834.69)	(5,349.74)	(697.71)	(765.54)
Gross Profit (B)	18,976.54	34,501.56	30,241.92	26,048.63

Particulars	Six months ended September 30,	Fiscal		
	2025	2025	2024	2023
	(in ₹ million, except as indicated otherwise)			
Gross profit margin % (C=B/A)	**61.87%**	**61.99%**	**60.53%**	**60.69%**

Reconciliation of EBITDA, EBITDA Margin (%) and EBIT

EBITDA refers to earnings before interest, tax, depreciation and amortization and is calculated as Profit before tax, finance cost, depreciation and amortization expense.

EBITDA Margin (%) is calculated as EBITDA as a percentage of revenue from operations.

EBIT refers to Earnings Before Interest and Taxes and is computed as profit before tax plus Finance costs.

Particulars	Six months ended September 30,	Fiscal		
	2025	2025	2024	2023
	(in ₹ million, except as indicated otherwise)			
Profit Before Tax (A)	6,259.71	10,964.57	9,187.80	7,289.39
Finance Costs (B)	647.71	810.64	782.68	1,193.73
EBIT (C=A+B)	**6,907.42**	**11,775.21**	**9,970.48**	**8,483.12**
Depreciation and amortisation expenses (D)	1,216.50	1,989.94	1,568.24	1,272.81
EBITDA (E=C+D)	**8,123.92**	**13,765.15**	**11,538.72**	**9,755.93**
Revenue from operations (F)	30,670.02	55,657.40	49,965.00	42,917.38
EBITDA Margin (%) (G=E/F)	26.49%	24.73%	23.09%	22.73%

Reconciliation of Profit for the period/ year ("PAT Margin") %

Profit for the period/ year Margin % ("**PAT Margin**") is calculated as Profit for the period/ year as a percentage of Revenue from operations.

Particulars	Six months ended September 30,	Fiscal		
	2025	2025	2024	2023
	(in ₹ million, except as indicated otherwise)			
Profit for the period/ year (A)	5,399.36	9,215.34	7,998.31	6,026.93
Revenue from operations (B)	30,670.02	55,657.40	49,965.00	42,917.38
Profit for the period/ year (PAT Margin) % (C =A/B)	17.60%	16.56%	16.01%	14.04%

Reconciliation of Return on Equity (ROE), Adjusted Return on Equity (Adjusted ROE), Average equity attributable to owners of the parent, Adjusted average equity attributable to owners of the parent, Adjusted Equity attributable to owners of the parent as at beginning of year/period and Adjusted Equity attributable to owners of the parent as at end of year/period

Return on Equity (ROE) % is computed as profit/ (loss) for the period/ year attributable to owners of the parent as divided by average equity attributable to owners of the parent. Average equity attributable to owners of the parent is calculated as average of equity attributable to owners of the parent as at the beginning and at the end of the year/period.

Average equity attributable to owners of the parent is calculated as average of equity attributable to owners of the parent as at the beginning and at the end of the year/period.

Particulars	Six months ended September 30,	Fiscal		
	2025	2025	2024	2023
	(in ₹ million, except as indicated otherwise)			
Equity attributable to owners of the parent as at the end of year/period (A)	72,539.06	18,709.51	229.09	(9,822.30)
Equity attributable to owners of the parent as at the beginning of year/period (B)	18,709.51	229.09	(9,822.30)	(49,537.84)
Average Equity attributable to owners of the parent (C=A+B/2)	45,624.29	9,469.30	(4,796.61)	(29,680.07)
Profit for the period/ year attributable to owners of the Parent (D)	5,374.62	8,887.50	7,923.76	5,956.39
Return on Equity (ROE %) (E=D/C)	**11.78%**	**93.86%**	**(165.20%)**	**(20.07%)**

Adjusted Return on Equity (Adjusted ROE) % is calculated as Profit for the period/ year attributable to Owners of the Parent as divided by adjusted average equity attributable to owners of the parent. Adjusted average equity is calculated as average of the adjusted equity as at the beginning and at the end of the year/period. Adjusted equity attributable to owners of the parent is Equity attributable to owners of the parent Less amalgamation adjustment reserve.

Adjusted average equity attributable to owners of the parent is calculated as average of the adjusted equity as at the beginning and at the end of the year/period. Adjusted equity attributable to owners of the parent is Equity attributable to owners of the parent Less amalgamation adjustment reserve.

Particulars	Six months ended September 30,	Fiscal		
	2025	2025	2024	2023
	(in ₹ million, except as indicated otherwise)			
Equity attributable to owners of the parent as at end of year/period	72,539.06	18,709.51	229.09	(9,822.30)
Less: Amalgamation Adjustment Reserve as at end of year/period*	(50,086.38)	(52,352.98)	(52,352.98)	(52,352.98)
Adjusted Equity attributable to owners of the parent as at end of year/period (A)	**122,625.44**	**71,062.49**	**52,582.07**	**42,530.68**
Equity attributable to owners of the parent as at beginning of year/period	18,709.51	229.09	(9,822.30)	(49,537.84)
Less: Amalgamation Adjustment Reserve as at beginning of year/period*	(52,352.98)	(52,352.98)	(52,352.98)	(54,589.70)
Adjusted Equity attributable to owners of the parent as at beginning of year/period (B)	**71,062.49**	**52,582.07**	**42,530.68**	**5,051.86**
Adjusted Average Equity attributable to owners of the parent (C=(A+B/2)	**96,843.97**	**61,822.28**	**47,556.38**	**23,791.27**
Profit for the period/ year attributable to owners of the Parent (D)	5,374.62	8,887.50	7,923.76	5,956.39
Adjusted Return on Equity (Adjusted ROE %) (E=D/C)	**5.55%**	**14.38%**	**16.66%**	**25.04%**

** The amalgamation reserve, which represents the difference between the consideration paid and the net assets acquired under common control transactions, has been adjusted from Equity attributable to owners of the parent in order to present the ratios excluding the accounting impact of the common control transaction.*

Reconciliation of net worth, return on net worth (RONW) and adjusted net worth

Net Worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of Restated Consolidated Statement of Profit and Loss, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the restated consolidated statement of assets and liabilities, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation. Therefore, Net Worth here consists of equity share capital, Instruments entirely equity in nature, other equity, less capital reserve and foreign currency translation reserve.

Adjusted Net Worth means Net Worth minus amalgamation adjustment reserve due to common control business combination as adjusted in retained earnings. Therefore, adjusted net worth consists of equity share capital, Instruments entirely equity in nature, other equity, less capital reserve, foreign currency translation reserve and amalgamation adjustment reserve due to common control business combination as adjusted in retained earnings.

Return on net worth (RONW %) is calculated as profit attributable to owners of the parent for the period/year divided by Net Worth as at the end of the period/year.

Particulars	**Six months ended September 30,**	**Fiscal**		
	2025	**2025**	**2024**	**2023**
	(in ₹ million, except as indicated otherwise)			
Equity share capital	361.06	310.91	60.00	58.67
Instruments entirely equity in nature	-	-	-	1,025.88
Other equity	72,178.00	18,398.60	169.09	(10,906.85)
Less: Capital Reserve	136.09	136.09	136.09	136.09
Less: Foreign currency translation reserve	(809.87)	(4,616.31)	(5,077.74)	(4,529.94)
Net Worth (A)	73,212.84	23,189.73	5,170.74	(5,428.45)
Less: Amalgamation Adjustment Reserve*	(50,086.38)	(52,352.98)	(52,352.98)	(52,352.98)
Adjusted Net worth (B)	123,299.22	75,542.71	57,523.72	46,924.53
Profit for the period/ year attributable to owners of the Parent **(C)**	5,374.62	8,887.50	7,923.76	5,956.39
Return on Net Worth (RONW %) (D= C/A)	**7.34%**	**38.33%**	**153.24%**	**(109.73%)**

** The amalgamation reserve, which represents the difference between the consideration paid and the net assets acquired under common control transactions, has been adjusted from Net Worth in order to present the ratios excluding the accounting impact of the common control transaction*

Reconciliation of Net Asset Value (NAV) per Equity Share

Net Asset Value (NAV) per equity share is calculated as net worth at the end of the period/year divided by number of equity shares outstanding at the end of the period/year end. Number of equity shares outstanding at the end of the period/year is an aggregate of outstanding number of equity shares considering dilutive number of shares.

Particulars	**Six months ended September 30,**	**Fiscal**		
	2025	**2025**	**2024**	**2023**
	(in ₹ million, except as indicated otherwise)			
Net Worth (A)	73,212.84	23,189.73	5,170.74	(5,428.45)
Number of equity shares outstanding at the end of the period/ year (B)	361,055,779.00	310,909,143.00	6,000,001.00	5,867,367.00
Add: Effect of dilution # (C)	70,386.86	43,474.46	-	34,800.00
Number of equity shares outstanding at the end of the period/ year (D=B+C)	361,126,165.86	310,952,617.46	6,000,001.00	5,902,167.00
Net Asset Value (NAV) per Equity Share (in ₹) (E=A/D)	**202.73**	**74.58**	**861.79**	**(919.74)**

#Effect of dilution for the period ended September 30, 2025 and year ended March 31, 2025 relates to Employee Stock Option Scheme (ESOP) granted on August 29, 2024 and during the year ended March 31, 2023 relates to 75% of unpaid portion of share warrant.

Reconciliation of Capital Employed, Return on Capital Employed (ROCE), Adjusted Capital Employed, Adjusted Return on Capital Employed (Adjusted ROCE), Tangible Net Worth and Adjusted EBIT

Return on Capital Employed (ROCE) is calculated as earnings before interest and taxes (EBIT) as a percentage of Capital Employed. EBIT is calculated as Profit before tax plus Finance costs.

Tangible net worth is calculated as sum of Total Equity minus Other Intangible assets, Goodwill, Intangible Assets under development.

Capital employed is calculated as sum of tangible net worth (sum of total equity minus other intangible assets, intangible assets under development, goodwill), Total Borrowings (current and non-current borrowings), deferred tax liabilities (net).

Particulars	Six Months ended September 30,	Fiscal		
	2025	2025	2024	2023
	(in ₹ million, except as indicated otherwise)			
Total Equity	72,857.08	19,709.05	1,821.47	(8,733.50)
Less: Good Will	301.53	292.61	285.64	303.13
Less: Other Intangible Assets	473.96	260.13	233.99	238.23
Less: Intangible assets under development	130.75	91.43	0.00	5.20
Tangible Net Worth	71,950.84	19,064.88	1,301.84	(9,280.06)
Add: Total Borrowings (Current & Non-Current Borrowings)	411.49	2,949.73	2,183.81	1,976.62
Add: Deferred Tax Liabilities (net)	286.76	344.07	453.07	462.06
Capital Employed (A)	**72,649.09**	**22,358.68**	**3,938.72**	**(6,841.38)**
EBIT (B)	**6,907.42**	**11,775.21**	**9,970.48**	**8,483.12**
Return on Capital Employed (ROCE %) (C=B/A)	**9.51%**	**52.67%**	**253.14%**	**(124.00%)**

Adjusted EBIT is calculated as Profit before tax plus Finance costs minus interest income on loans to holding company and fellow subsidiaries.

Adjusted Capital employed is calculated as sum of Total Equity, Total Borrowings (current and non-current borrowing excluding loans (including Interest) taken from Holding Company and Fellow Subsidiaries), Total lease liabilities, Deferred tax liabilities (net), Non-current provisions minus Deferred tax assets (net), Cash and Cash Equivalents, Bank Balances, loans to holding company and fellow subsidiaries and Amalgamation Adjustment Reserve.

Adjusted Return on Capital Employed (Adjusted ROCE) is calculated as adjusted earnings before interest and taxes (Adjusted EBIT) as a percentage of adjusted Capital Employed. Adjusted EBIT is calculated as Profit before tax plus Finance costs minus interest income on loans to holding company and fellow subsidiaries. Adjusted Capital employed is calculated as sum of Total Equity, Total Borrowings (current and non-current borrowing excluding loans (including Interest) taken from Holding Company and Fellow Subsidiaries), Total lease liabilities, Deferred tax liabilities (net), Non-current provisions minus Deferred tax assets (net), cash and cash equivalents, bank balances, loans to holding company and fellow subsidiaries and Amalgamation Adjustment Reserve.

Particulars	Six Months ended September 30,	Fiscal		
	2025	2025	2024	2023
	(in ₹ million, except as indicated otherwise)			
Total Equity	72,857.08	19,709.05	1,821.47	(8,733.50)
Less: Amalgamation Adjustment Reserve*	(50,086.38)	(52,352.98)	(52,352.98)	(52,352.98)
Add: Total Borrowings (Current and non-current borrowings)	411.49	2,949.73	2,183.81	1,976.62
Add: Total Lease Liabilities	3,484.27	2,954.13	2,483.88	1,443.94
Add: Non-Current Liabilities -Provisions	563.25	460.35	429.69	310.49
Add: Deferred tax liabilities (net)	286.76	344.07	453.07	462.06
Less: Loans taken - Fellow Subsidiaries	177.59	1,846.11	1,799.55	1,771.47
Less: Interest Payable on loan - Fellow Subsidiaries	135.86	456.50	313.76	172.68
Less: Deferred Tax Assets (net)	3,105.88	2,797.26	2,509.84	1,790.66
Less: Loans/Inter Corporate Deposits given - Holding Company	3,829.52	1,991.16	5,694.92	504.09
Less: Loans/Inter Corporate Deposits given - Fellow Subsidiaries	17,429.95	19,563.73	3,703.22	7,863.50
Less: Cash and cash equivalents	5,681.83	7,097.51	6,508.85	4,838.09
Less: Bank balances	1,512.54	183.21	194.71	807.29
Adjusted Capital Employed (A)	**95,816.06**	**44,834.83**	**39,000.05**	**30,064.81**
EBIT	6,907.42	11,775.21	9,970.48	8,483.12
Less: Interest Income - Holding Company	122.31	581.53	244.17	4.54
Less: Interest Income - Fellow Subsidiaries	492.00	151.63	108.92	219.76
Adjusted EBIT (B)	**6,293.11**	**11,042.05**	**9,617.39**	**8,258.82**
Adjusted Return on Capital Employed (Adjusted ROCE %) (C=B/A)	**6.57%**	**24.63%**	**24.66%**	**27.47%**

** The amalgamation reserve, which represents the difference between the consideration paid and the net assets acquired under common control transactions, has been adjusted from capital employed in order to present the ratios excluding the accounting impact of the common control transaction*

Reconciliation of Net Working Capital Days

Net Working Capital Days is calculated as net working capital for the period/ year divided by Revenue from operations for the period/ year, multiplied by 365 days for the Fiscal and multiplied by 365/2 for the six months ended September 30, 2025. Net Working Capital is calculated as Current Assets (excluding Current Tax, Loans to Holding Company and fellow subsidiaries, Cash & Cash Equivalents, Bank Balances and Investments) less Current Liabilities (excluding current tax, payable towards subsidiary acquisition, Lease Liabilities, Borrowings and other subsidiary payables).

Particulars	**Six Months ended September 30,**	**Fiscal**		
	2025	**2025**	**2024**	**2023**
	(in ₹ million, except as indicated otherwise)			
Inventories (A)	**24,122.47**	**20,944.73**	**15,642.77**	**14,877.36**
Trade receivables	21,490.94	18,605.15	14,724.72	12,108.60
Loans	21,277.89	21,572.76	9,444.71	8,691.26
Other financial assets	412.48	313.92	15.59	89.52
Other current assets	3,541.47	4,982.54	2,183.32	2,521.02
Less: Loans/Inter Corporate Deposits given - Holding Company	3,829.52	1,991.16	5,694.92	504.09
Less: Loans/Inter Corporate Deposits given - Fellow Subsidiaries	17,429.95	19,563.73	3,703.22	7,863.50
Receivables (B)	**25,463.31**	**23,919.48**	**16,970.20**	**15,042.81**
Trade payables	11,048.73	16,414.82	9,363.31	10,029.71
Rebate and refund liabilities	2,551.37	2,374.76	2,425.86	2,533.88
Other financial liabilities	5,343.85	1,947.32	2,699.68	2,146.73
Other current liabilities	1,938.78	46,605.53	3,086.37	2,616.34
Provisions	431.35	413.83	309.53	392.99
Less Payable towards acquisition of business	-	42,817.12	-	-
Less: Payable towards acquisition of subsidiary	829.65	-	-	26.38
Less: Payable towards acquisition of non-controlling interests	1,330.00	-	-	-
Less: Excess share application money received	1,499.86	-	-	-
Payables (C)	**17,654.57**	**24,939.14**	**17,884.75**	**17,693.27**
Net Working Capital D=(A+B-C)	**31,931.21**	**19,925.07**	**14,728.22**	**12,226.90**
Revenue from operations (E)	**30,670.02**	**55,657.40**	**49,965.00**	**42,917.38**
Net Working Capital Days (F=D/E*365)	**190**	**131**	**108**	**104**

Reconciliation of Debtor's turnover ratio

Debtor's turnover ratio is calculated as revenue from operations for the period/year divided by average trade receivable outstanding at the end of the period/year. Average trade receivables is calculated as average of trade receivables at the beginning and at the end of the relevant period/year.

Particulars	**Six months ended September 30,**	**Fiscal**		
	2025#	**2025**	**2024**	**2023**
	(in ₹ million, except as indicated otherwise)			
Trade receivables (Closing) (A)	21,490.94	18,605.15	14,724.72	12,108.60
Trade receivables (Opening) (B)	18,605.15	14,724.72	12,108.60	11,299.01
Average Trade receivables C=(A+B/2)	**20,048.05**	**16,664.94**	**13,416.66**	**11,703.81**
Revenue from operations (D)	30,670.02	55,657.40	49,965.00	42,917.38
Debtor's turnover ratio (E=D/C)	1.53	3.34	3.72	3.67

#Not annualised for turnover ratio.

Reconciliation of Trade receivable days

Trade receivable days is calculated as closing trade receivable outstanding at the end of the period/year divided by revenue from operations for the period/year multiplied by 365 days for the Fiscal and multiplied by 365/2 for the six months ended September 30, 2025.

Particulars	**Six months ended September 30,**	**Fiscal**		
	2025	**2025**	**2024**	**2023**
	(in ₹ million, except as indicated otherwise)			
Trade receivables (Closing) (A)	21,490.94	18,605.15	14,724.72	12,108.60
Revenue from operations (B)	30,670.02	55,657.40	49,965.00	42,917.38
Trade receivable days (C=A/B*365)	**128**	**122**	**108**	**103**

Reconciliation of inventory turnover ratio

Inventory Turnover Ratio is calculated as revenue from operations for the period/year divided by average inventories outstanding at the end of the period/year. Average inventories is calculated as average of inventories at the beginning and at the end of the relevant period/year

Particulars	**Six months ended September 30,**	**Fiscal**		
	2025#	**2025**	**2024**	**2023**
	(in ₹ million, except as indicated otherwise)			
Inventories (Closing) (A)	24,122.47	20,944.73	15,642.77	14,877.36
Inventories (Opening) (B)	20,944.73	15,642.77	14,877.36	13,427.73
Average Inventories C=(A+B/2)	22,533.60	18,293.75	15,260.07	14,152.55
Revenue from operations (D)	30,670.02	55,657.40	49,965.00	42,917.38
Inventory turnover ratio (E=D/C)	**1.36**	**3.04**	**3.27**	**3.03**

#Not annualised for turnover ratio.

Reconciliation of inventory days

Inventory days is calculated as closing inventories outstanding at the end of the period/year divided by revenue from operations for the period/year multiplied by 365 days for the Fiscal and multiplied by 365/2 for the six months ended September 30, 2025

Particulars	**Six months ended September 30,**	**Fiscal**		
	2025	**2025**	**2024**	**2023**
	(in ₹ million, except as indicated otherwise)			
Inventories (Closing) (A)	24,122.47	20,944.73	15,642.77	14,877.36
Revenue from operations (B)	30,670.02	55,657.40	49,965.00	42,917.38
Inventory days (C=A/B*365)	**144**	**137**	**114**	**127**

Reconciliation of Free Cashflow and Free Cashflow (FCF) to EBITDA %

Free cash flow ("**FCF**") to EBITDA is calculated as FCF divided by EBITDA. FCF is calculated as Cash (used in)/ generated from operations less Purchase of Property, plant and equipment including Capital work in progress and capital advances, intangible assets including assets under development, Repayment of lease liabilities (including interest), plus proceeds from sale of property, plant and equipment.

Particulars	**Six Months ended September 30,**	**Fiscal**		
	2025	**2025**	**2024**	**2023**
	(in ₹ million, except as indicated otherwise)			
Net cash (used in)/generated from operating activities	**(4,145.89)**	**6,241.78**	**6,036.58**	**7,313.53**

Particulars	Six Months ended September 30,	Fiscal		
	2025	2025	2024	2023
	(in ₹ million, except as indicated otherwise)			
Purchase of Property, plant and equipment including Capital work in progress and capital advances	(482.02)	(1,335.51)	(1,341.10)	(1,247.54)
Intangible assets including assets under development	(221.37)	(156.37)	(54.07)	(39.28)
Repayment of lease liabilities (including interest)	(852.04)	(1,260.56)	(916.61)	(708.16)
Proceeds from sale of property, plant and equipment	4.35	112.22	7.55	14.18
Free Cashflow (A)	**(5,696.97)**	**3,601.56**	**3,732.35**	**5,332.73**
EBITDA (B)	**8,123.92**	**13,765.15**	**11,538.72**	**9,755.93**
Free Cash flow (FCF) to EBITDA (%) (C=A/B)	**(70.13) %**	**26.16%**	**32.35%**	**54.66%**

RELATED PARTY TRANSACTIONS

For details of the related party transactions, as per the requirements under applicable Accounting Standards *i.e.*, Ind AS 24 'Related Party Disclosures' for the six months ended September 30, 2025 and the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, and as reported in the Restated Consolidated Financial Information, see "***Restated Consolidated Financial Information – Note 41 – Related Party Disclosures***" on page 504.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

*The following discussion is intended to convey the management's perspective on our financial condition and results of operations for the six months ended September 30, 2025 and Fiscals 2025, 2024 and 2023. Unless otherwise stated, or the context otherwise requires, the financial information used in this section is derived from our Restated Consolidated Financial Information included in this Draft Red Herring Prospectus beginning on page 417. For our Company, the financial year ends on March 31 of each year. Accordingly, references to "Fiscal 2025," "Fiscal 2024" and "Fiscal 2023" are to the 12-month period ended March 31 of the relevant year. Our Company was incorporated on June 2, 2022 and prior to the completion of slump sale of Advanta Seeds Business by our Promoter to our Company and also the acquisition of equity share capital of the Offshore Seed Entities from UPL Corporation Limited (a member of our Promoter Group and a subsidiary of our Promoter) by us with effect from December 1, 2022 (the "**Seeds Business Acquisition**"), the domestic and global seeds business was under the control of our Promoter, UPL and its subsidiaries, and consolidated in their financial statements. In addition, prior to the completion of the acquisition of Decco by us in September 2025 (the "**Decco Acquisition**"), Decco was under the control of UPL Corporation Limited (a member of our Promoter Group and a subsidiary of our Promoter) and consolidated in its financial statements. For further information, see "**History and Certain Corporate Matters—Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc.**" on page 341. Accordingly, references to "we", "us", "our" and "Advanta" in this section: (i) are to our Company, Subsidiaries, Associates and Joint Venture, as applicable; and (ii) in relation to events occurring prior to the completion of the Seeds Business Acquisition, are to the seeds business when it was under the control of our Promoter/Promoter Group; and (iii) in relation to events pertaining to Decco or our post-harvest business occurring prior to the Decco Acquisition, is to Decco when it was under the control of our Promoter/Promoter Group. The Restated Consolidated Financial Information has been prepared after consolidating the seeds business and Decco in accordance with the requirements of Appendix C to Ind AS 103, Business Combinations with effect from April 1, 2022 as these transactions are considered common control transactions under Appendix C of Ind AS 103.*

*Ind AS differs in certain respects from Indian GAAP, IFRS and U.S. GAAP and other accounting principles with which prospective investors may be familiar. Please also see "**Risk Factors—Significant differences exist between Indian accounting standards (Ind AS) and other accounting principles, such as international financial reporting standards (IFRS) and United States generally accepted accounting principles (U.S. GAAP), which may be material to investors' assessments of our financial condition.**" on page 101. This discussion contains certain forward-looking statements that involve risks and uncertainties. Our actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors, such as the risks set forth in the sections entitled "**Risk Factors**" and "**Forward-Looking Statements**" on pages 53 and 51, respectively.*

*Unless otherwise indicated, industry and market data used in this section have been derived from the report titled "Independent Market Report on Global Seeds Industry and Post Harvest Industry" dated January 17, 2026 (the "**F&S Report**") prepared and issued by F&S, which has been commissioned by and paid for by our Company exclusively in connection with the Offer for the purposes of understanding the industry in which we operate. The data included herein includes excerpts from the F&S Report and may have been re-ordered by us for the purposes of presentation. The F&S Report will form part of the material documents for inspection and is available on the website of our Company at https://www.advantaseeds.com/investors/inital-public-offer/ipo-related-documents. F&S is an independent agency and is not a related party of our Company, our Subsidiaries, Directors, Promoter, Key Managerial Personnel, Senior Management or the Book Running Lead Managers. Unless otherwise indicated, all financial, operational, industry and other related information derived from the F&S Report and included herein with respect to any particular fiscal or calendar year, refers to such information for the relevant fiscal or calendar year. For further details and risks in relation to the F&S Report, see "**Risk Factors—Certain sections of this Draft Red Herring Prospectus contain information from the F&S Report which has been exclusively commissioned and paid for by us in relation to the Offer and any reliance on such information for making an investment decision in this offering is subject to inherent risks**." and "**Industry Overview**" on pages 97 and 200, respectively.*

Overview

We are a global agricultural-solutions company with a portfolio of advanced hybrid seeds and post-harvest solutions. Our integrated global seeds platform, combines our proprietary germplasm which incorporates over 50 years of research and development ("**R&D**"), differentiated seed technologies, and global production and distribution. We develop, produce, and sell locally-adapted, high-quality seeds with advanced traits, designed to support global nutrition security and sustainability and focus on farmer yields and profitability. As of September

30, 2025, we operated a diversified portfolio of more than 900 hybrid seed varieties across 21 breeding crops and19 crops that combine our legacy genetics with in- licensed crop collaborations, with seeds distributed in 74 countries.. According to the F&S Report, Advanta is the 10th largest global seed company in terms of consolidated revenue in Fiscal 2025[10]. In addition, we operate our post-harvest business through Decco. According to the F&S Report, Decco is the second-largest global provider of post-harvest solutions by revenue as of Fiscal 2025, backed by its global reach, product offerings, service and pricing models, including its integrated customer support, dosing and lab testing offerings in 2025[11]. See "***Our Business—Our Operations—Products and Brands—Post-harvest Business***" on page 302.

Our portfolio of advanced hybrid seeds includes field corn, grain and forage sorghum, canola, sunflower, vegetables, fresh corn, and other crops (such as open-pollinated ("**OP**") rice and forage millets). Our seed brands comprise Advanta worldwide except Europe and North America, Alta Seeds in Europe and North America, and Pacific Seeds in Australia, Thailand and certain other Association of Southeast Asian Nations ("**ASEAN**") countries. We hold leading positions in key crops and regions by sales volume in CY2025 (except for India, where such positions are in respect of Fiscal 2025) as set forth below.

Crop	Our Leadership Positions
Field corn	- First in the Latin American region comprising Bolivia, Peru, Ecuador, Colombia and Panama ("**LAN**") - Second in Indonesia - Third in Thailand - Among top three in India - First in Ecuador - First in Peru
Grain sorghum	- First in Argentina - First in Australia - Fourth in the U.S.
Canola	- Third in Australia
Sunflower	- Among top three in Argentina
Okra	- First globally - First in India
Baby corn	- First in Thailand
Mustard	- Among top two in India
Sweet corn	- First in Thailand

Source: F&S Report

In addition to our seed product portfolio, we have developed, patented and trademarked high performance seed technologies, such as igrowth® for sorghum, triazine tolerance ("**TT**") for canola, Vertix®, our seed treatment brand, and Aphix®™ for sorghum, designed to enhance farmers' crop productivity and resilience amid changing climate conditions. According to the F&S Report, many of these technologies represent industry firsts in the hybrid seed market. We were the first to commercially launch imidazolinone ("**IMI**") herbicide-tolerant technology for sorghum under igrowth®, and the first to offer a hybrid canola under Hyola®, according to the F&S Report.

One of our principal differentiators is our sustained emphasis on R&D. In our seeds business, we have invested significantly in plant genetics R&D, conducted through a network of 39 R&D facilities across 12 countries. These facilities include R&D laboratories, breeding nurseries and screening nurseries supported by an R&D team of 343 employees, as of September 30, 2025. We have developed an extensive germplasm library leveraging R&D capabilities developed over more than 50 years. We continue to emphasise R&D, with R&D costs amounting to ₹2,287.31 million, ₹4,021.56 million, ₹3,712.53 million and ₹3,072.19 million, or 7.46%, 7.23%, 7.43% and 7.16% of our Revenue from operations in the six months ended September 30, 2025 and Fiscals 2025, 2024 and 2023, respectively.

Our R&D capabilities enable us to develop innovative crop variants with beneficial traits that help address farmers' evolving needs. Our objective is to deliver seeds that demonstrate enhanced yield and performance, which supports product differentiation, customer adoption and, where appropriate, favourable pricing.

[10] For Bayer, BASF, Syngenta & Corteva revenues of Fiscal 2024 ending 31st 2024 have been considered. For Limgran, KWS SAAT SE & Co. KGaA, Yuan LongPing High-Tech, DLF Seeds, Rijk Zwaan and Advanta Fiscal 2025 revenues have been considered

[11] For estimating market position of Decco, results of Fiscal 2025 have been considered & for competitors, their last available financials as on 16th January 2026 have been considered.

We monitor the impact of our innovation through our "Innovation Index", which expresses the percentage of Revenue from operations generated in a reporting period from products introduced in the preceding four financial years that include the reporting period ("**NPI**"). Our Innovation Index for our seeds business was 16.48%, 30.88%, 28.54% and 32.37% for the six months ended September 30, 2025 and Fiscals 2025, 2024 and 2023, respectively.

As of September 30, 2025, we produced our seed products through more than 20,000 third-party contract growers across 25 countries. As of September 30, 2025, processing is undertaken at 32 facilities, comprising eight owned/ leased and operated processing sites and 24 tolled processing sites; and we also have a drying facility in Australia. As of September 30, 2025, we distributed our products in 74 countries, primarily through our global network of 4,350 dealers and retailers, as well as through direct sales to large-scale farmers in key markets, including Argentina and Brazil. Our end customers comprise farmers in ASEAN, Latin America, Africa, Australia, Europe and the U.S.

We provide a comprehensive suite of post-harvest products and services and near-harvest offerings through Decco. Our post-harvest business operates primarily in North America, Europe, the Middle East, Africa, Asia, Central America and Latin America, with an emerging presence in South Africa, Turkey, the Philippines and India. As of September 30, 2025, we provided post-harvest products and services in more than 40 countries to more than 1,700 customers and operated seven production sites across six countries.

Our Parentage

Our Promoter, UPL, is the fifth-largest agrochemicals company globally by revenue in Fiscal 2025[12], according to the F&S Report. UPL has a diversified geographic footprint, with products primarily sold in Latin America (including Brazil), North America, Europe and India. UPL's ownership has provided us with long-term stability and guided the strategic direction of our Company.

PRINCIPAL COMPONENTS OF STATEMENT OF PROFIT AND LOSS

Revenue from operations

Sale of products

We derive revenue primarily from the sale of seeds. We offer our customers, comprising dealers, distributors and farmers, volume discounts, rebates and price concessions based on the terms of the relevant arrangements and our promotional schemes, and pay our dealers and distributors an incentive based on their sales volumes. Such discounts and rebates are typically a variable rate based on sales volume, and vary by country and crop type. In the six months ended September 30, 2025 and Fiscals 2025, 2024 and 2023, revenue from sale of products amounted to 98.78%, 98.94%, 98.94%, and 98.06% of our Revenue from operations, respectively.

The following table provides a breakdown of our Revenue from operations by region for the period/ Fiscals indicated.

Particulars	Six months ended September 30,		Fiscal					
	2025		2025		2024		2023	
	(in ₹ million)	*(% of Revenue from operations)*	*(in ₹ million)*	*(% of Revenue from operations)*	*(in ₹ million)*	*(% of Revenue from operations)*	*(in ₹ million)*	*(% of Revenue from operations)*
Region wise revenue								
India	10,519.89	34.30%	13,330.89	23.95%	11,140.56	22.30%	9,342.95	21.77%
Americas	12,360.75	40.30%	21,141.71	37.99%	20,216.74	40.46%	17,706.41	41.26%
Asia-Africa (excluding India)	5,327.20	17.37%	12,449.42	22.37%	10,747.05	21.51%	8,964.13	20.89%
Australia	1,363.07	4.45%	5,462.34	9.81%	4,950.87	9.91%	4,233.91	9.86%
Europe	1,099.11	3.58%	3,273.04	5.88%	2,909.78	5.82%	2,669.98	6.22%
Revenue from operations	**30,670.02**	**100.00%**	**55,657.40**	**100.00%**	**49,965.00**	**100.00%**	**42,917.38**	**100.00%**

[12] Financial year ended Mar'25 considered for Indian agrochemical companies including UPL, while financial year ended Dec'24 considered for relevant global agrochemical companies.

Other operating revenues

Other operating revenues primarily comprise (i) royalty income received from third parties pursuant to out-licensing arrangements whereby we supply such parties with parent seeds and earn royalty fees based on their sales; (ii) excess provisions in respect of earlier years written back (net) (iii) scrap sales; and (iv) miscellaneous receipts. The table below sets forth our other operating revenues in absolute terms and as percentages of our Revenue from operations for the period/ Fiscals indicated.

Particulars	Six months ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	(in ₹ million)	*(% of Revenue from operations)*	*(in ₹ million)*	*(% of Revenue from operations)*	*(in ₹ million)*	*(% of Revenue from operations)*	*(in ₹ million)*	*(% of Revenue from operations)*
Other operating revenues	375.38	1.22%	590.43	1.06%	530.31	1.06%	833.94	1.94%

Other income

Our other income primarily comprises interest income from loans to our holding company, UPL, and fellow subsidiaries, and interest income on deposits with banks and other investments.

Expenses

Our expenses primarily comprise (i) cost of materials consumed, (ii) purchase of stock-in-trade, (iii) changes in inventories of finished goods, work-in-progress and stock-in-trade (iv) employee benefits expense, (v) finance costs, (vi) depreciation and amortisation expenses; (vii) impairment loss on financial assets, (viii) exchange difference (net) on trade receivables, trade payables, etc. and (ix) other expenses.

Cost of materials consumed

Our cost of materials consumed primarily comprises payments to contract growers for the production of seed, as well as the cost of raw materials used in the production of seeds and post-harvest products, such as cost of parent seed consumed, inward freight charges, processing charges, chemicals and packaging materials. The table below sets forth our cost of materials consumed in absolute terms and as percentages of our Revenue from operations for the period/ Fiscals indicated.

Particulars	Six months ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	(in ₹ million)	*(% of Revenue from operations)*	*(in ₹ million)*	*(% of Revenue from operations)*	*(in ₹ million)*	*(% of Revenue from operations)*	*(in ₹ million)*	*(% of Revenue from operations)*
Cost of materials consumed	12,229.61	39.88%	23,588.61	42.38%	18,023.99	36.07%	15,509.68	36.14%

As a percentage of Revenue from operations, our cost of materials consumed has remained relatively stable except for Fiscal 2025, where the costs of materials consumed increased due to higher payments to contract growers for the higher production of seeds and the building of higher inventories in preparation for the future growth of our business, reflecting our ability to adjust our prices to account for any inflationary pressures in the fees paid to contract growers or fluctuations in other input costs.

Purchase of stock-in-trade

Our purchase of stock-in-trade primarily comprises in-licensed products for sale in our seeds business and decay control products for sale in our post-harvest business. In-licensed products for sale in our seeds business primarily include field corn in Argentina. The table below sets forth our purchase of stock-in-trade in absolute terms and as percentages of our Revenue from operations for the period/ Fiscals indicated.

Particulars	Six months ended September 30,		Fiscal					
	2025		2025		2024		2023	
	(in ₹ million)	*(% of Revenue from operations)*	*(in ₹ million)*	*(% of Revenue from operations)*	*(in ₹ million)*	*(% of Revenue from operations)*	*(in ₹ million)*	*(% of Revenue from operations)*
Purchase of stock-in-trade	2,298.56	7.49%	2,916.97	5.24%	2,396.80	4.80%	2,124.61	4.95%

Changes in inventories of finished goods, work-in-progress and stock-in-trade

Our changes in inventories of finished goods, work-in-progress and stock-in-trade represents changes in finished goods, stock-in-trade and work-in-progress during a period/ Fiscal.

Employee benefits expense

Our employee benefits expense primarily comprise salaries, wages and bonus for our employees. Employee benefits expense represented 15.32%, 14.93%, 15.73%, and 15.42% of our Revenue from operations in the six months ended September 30, 2025 and Fiscals 2025, 2024 and 2023, respectively. As of September 30, 2025 and March 31, 2025, 2024 and 2023, we had 1,631, 1,600, 1,616, and 1,518 full-time employees, respectively.

Finance costs

Our finance costs primarily comprise interest expense on financial liabilities at amortised cost, including trade and other payables, loans and borrowings to finance our operations and working capital requirements, and derivative instruments to hedge our foreign currency risks and interest rate risks, in addition to interest on lease liabilities and exchange difference (net). We had bank facilities in India, Australia, Thailand, Indonesia and China in the six months ended September 30, 2025 and Fiscals 2025, 2024, and 2023. Except for the bank facilities in China where ₹98.04 million is the working capital loan repayable on demand from banks, as of September 30, 2025, all our bank facilities were unutilised as of September 30, 2025.

Depreciation and amortisation expenses

Our depreciation and amortisation expenses primarily comprises (i) depreciation of right of use asset in relation to our leased properties, facilities and vehicles, (ii) depreciation of property, plant and equipment, such as buildings, furniture, fixtures and equipment, building improvements, laboratory equipment, office equipment and vehicles, and (iii) amortisation of intangible assets.

Impairment loss on financial assets

Impairment loss on financial assets arises from impairment provisions provided for certain overdue customers in line with our provisioning policy.

Exchange difference (net) on trade receivables, trade payables, etc.

Exchange difference (net) on trade receivables, trade payables, etc., arises from gains/ losses on the translation of monetary assets and liabilities in foreign currency.

Other expenses

Other expenses primarily comprise (i) legal and professional fees; (ii) sub contracting charges in relation to temporary employees and workers for carrying out production, processing and commercial activities; (iii) transport charges for the transportation of our products to customers; (iv) travelling and conveyance expenses in relation to employee travel; (v) advertising and sales promotion expenses; (v) sales commission; and (vi) other miscellaneous expenses.

PRINCIPAL FACTORS AFFECTING OUR FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Global demand for seeds

Our operating results depend on the global demand for seeds, which, in turn, depends on global demand for food and agricultural products. A rising global population; geopolitical tensions; the limited availability of arable land; changing climatic conditions and increasing water scarcity; increased consumption in line with population growth; the growing popularity of sustainable and organic farming practices; government initiatives and subsidies aimed at promoting agricultural efficiency and sustainability; and global biofuel policies leading to demand for biofuels are among key growth drivers for our seeds business, according to the F&S Report. The global seeds market has grown at a compounded annual growth rate ("**CAGR**") of 3.2% from US$41.6 billion in CY2018 and is estimated to be valued at US$51.9 billion in CY2025, according to the F&S Report. It is expected to grow at a CAGR of 5.5% from US$51.9 billion in CY2025 to US$68.0 billion in CY2030, according to the F&S Report. Our ability to capitalise on the expected growth in demand for seeds is key to our results of operations.

Ability to compete against domestic and international seed producers

We compete with other seed and post-harvest companies in India and in the international markets on the basis of product availability, range, quality, pricing and traits, such as disease resistance, strength of our distribution network, as well as reputation and quality of customer service. We also compete with other seed manufacturers for production inputs, such as arable land and contract growers. The growth of our business depends on our ability to effectively respond to competitive pressures in each of the markets in which we are operate. Actions taken by our competitors in order to increase their market share, such as lowering their prices and introducing new products, have historically and may in the future impact our business to varying degrees. To remain competitive, we are focused on enhancing our R&D capabilities, optimising our supply chain, and building strong relationships with distributors and customers worldwide. See "***Risk Factors—We operate in a highly competitive market and increased competition may result in decreased demand for or lower prices of our products, and there can be no assurance that we will be able to successfully compete in the markets we currently operate in. Our failure to effectively compete could reduce demand for our products and our market share which could have an adverse effect on our business, financial condition, results of operations and prospects***." on page 69.

Seasonality and weather conditions

Our business is highly seasonal and is affected by pests, local climate, hydrology, soil, natural disasters, unseasonably warm weather in the fall and winter months and unseasonably cool weather in the spring and summer months, as well as sudden changes in local weather. Such factors can adversely affect the quality, volume and cost of production at our seed production sites, as well as our contract growers' seed production. It can also affect the demand for our post-harvest products. For our seeds business, revenue may fluctuate between quarters depending on when a grower chooses to purchase the seeds, a decision impacted by various factors including water availability, financial benefits and tax efficiencies. For our post-harvest business, revenue may fluctuate from quarter to quarter depending on delay in fruit harvesting or lower production due to agronomic conditions. For instance, if there is an increase in temperatures before harvesting, the fruits harvested may not remain fresh and may be sent for juicing, thus reducing demand for our post-harvest products. Generally, unfavourable weather may slow the planting season and can affect our quarterly results and sales mix, as unfavourable weather conditions, drought or excess of rain and moisture prevent farmers from planting when they would originally and traditionally prefer.

Historically, the sales from our seeds business are generally strongest before the planting and growing season, and sales from our post-harvest business are generally strongest after the harvest season. The table below summarises the sales peak season during a calendar year across the countries in which we operate.

Calendar Year	Seeds	Post-Harvest
January – March	Brazil, USA, Russia, Ukraine, Romania, South Africa, Australia, LAN	USA, Spain, Italy, China, LAN, Turkey
April – June	India, Thailand, Philippines, LAN, Indonesia	USA, South Africa, China, Italy
July – September	Argentina, Australia, Kenya, Africa (in general), LAN	USA, China, South Africa, Italy
October – December	Argentina, Australia, Africa, Kenya, Indonesia, Philippines, Thailand, India, LAN	USA, Spain, Italy, Turkey

We have diversified our processing across 32 seed processing facilities (both proprietary and tolling), as of September 30, 2025. While our global operations help minimise seasonal impacts on our business, our business operations in certain regions may nonetheless still experience seasonal fluctuations. As a result of these factors, we have historically experienced higher revenues in the second and fourth quarters of each Fiscal. See "***Risk Factors—Our business is subject to seasonality and our sales may be materially and adversely affected by seasonality.***" on page 63.

We plan to continue expanding our production capabilities in each of the markets in which we are present and leverage our R&D capabilities to introduce a multi-trait portfolio of seed hybrids with enhanced disease tolerance, productivity and weed management traits to better withstand local conditions. See "***Our Business—Our Operations—Seasonality***" on page 319.

Fluctuations in currency exchange rates

Due to the global nature of our business, whereby we source seed products from growers in 25 countries, process our seed products at 32 processing sites internationally, manufacture post-harvest products in six countries, distribute our seed products in 74 countries and provide post-harvest products and services in 40 countries, in each case as of September 30, 2025, a portion of our income and expenses are denominated in the Australian dollar, the U.S. dollar, the euro, the Kenyan shilling, the Mauritian rupee, the South African rand, the Romanian leu, the Zambian kwacha, the Argentine peso, the Tanzanian shilling, the Thai baht, the Indonesian rupiah, the United Arab Emirates dirham, the Mexican peso, the Brazilian real and the Philippine peso.

Fluctuations in foreign exchange rates have affected, and may in the future affect, our results of operations. For example, during Fiscal 2024, one of our Subsidiaries incurred substantial foreign exchange losses on translation of certain assets/ liabilities of the subsidiary from Argentine pesos ("**ARS**") to USD. This was primarily due to changes in the government of the Argentinian central bank, which led to the value of ARS declining by over 119% during the course of the Fiscal, which was a significant change having an impact on our operations. As a result of this change, we recorded a foreign exchange loss of approximately ₹1,632.86 million on our Subsidiary's assets and liabilities.

The following table sets forth our exchange difference (net) on trade receivables, trade payables, etc. in the periods indicated.

Particulars	Six Months Ended September 30, 2025	2025	Fiscal 2024	2023
			(in ₹ million)	
Exchange Difference (net) on trade receivables, trade payables, etc.	375.37	728.35	1,708.53	1,139.11

The following table sets forth the net gain/ (loss) due to foreign currency translation differences of our Company in the period/ Fiscals indicated.

Particulars	Six Months Ended September 30,	Fiscal		
	2025	2025	2024	2023
		(in ₹ million)		
Net gain/ (loss) due to foreign currency translation differences	3,792.30	598.32	(614.92)	(798.81)

We have entered into derivative contracts to hedge against our foreign currency risks, including full currency swaps, foreign currency options and foreign exchange forward contracts. Nonetheless, there is no assurance that such measures will be sufficient to mitigate any adverse changes in foreign exchange rates on our business.

See Note 48 to our Restated Consolidated Financial Information, "***—Quantitative and Qualitative Disclosures about Market Risks—Foreign currency risk***" and "***—Quantitative and Qualitative Disclosures about Market Risks—Foreign currency sensitivity***" on pages 549, 588 and 588, respectively.

Ability to research and develop new proprietary seed hybrids that address customer needs

Research and development ("**R&D**") is at the core of our business model and vital to our growth and results of operations. Our ability to research and develop new proprietary seed hybrids that address evolving customer needs is essential to our ability to maintain our market position. In our seeds business, we have 39 R&D facilities that, include 18 main research stations (including three research technology centres) and 21 satellite stations, across 12 countries, as of September 30, 2025. Our seeds R&D team, comprising 343 employees, formed 21.03% of our total workforce as of September 30, 2025. In our post-harvest business, we have 27 R&D employees, as of September 30, 2025.

We also undertake other R&D initiatives, such as innovation centres, through which we seek to collaborate with farmers to develop new products. We invest significantly in R&D to develop seeds that offer higher yields, disease resistance, and adaptability to various environmental conditions. By collaborating with agricultural experts, universities and private research institutions, and leveraging advanced technology, we seek to deliver innovative solutions that enhance agricultural productivity and sustainability. The following table provides an overview of our R&D costs in absolute amounts and as percentages of our Revenue from operations in the period/ Fiscals indicated.

Particulars	Six Months Ended September 30,		Fiscal					
	2025		2025		2024		2023	
	(in ₹ million)	*(% of Revenue from operations)*	*(in ₹ million)*	*(% of Revenue from operations)*	*(in ₹ million)*	*(% of Revenue from operations)*	*(in ₹ million)*	*(% of Revenue from operations)*
R&D costs[(1)]	2,287.31	7.46%	4,021.56	7.23%	3,712.53	7.43%	3,072.19	7.16%

Note:

(1) R&D costs include employee benefits expenses, travelling and conveyance, legal and professional fees, sub contracting expenses, research and development expenses and other miscellaneous expenses pertaining to our research and development division.

We monitor the impact of our innovation through our "Innovation Index", which expresses the percentage of Revenue from operations generated in a reporting period from new products introduced in the preceding four financial years that include the reporting period ("**NPI**"). Our Innovation Index for our seeds business was 16.48%, 30.88%, 28.54% and 32.37% for the six months ended September 30, 2025 and Fiscals 2025, 2024 and 2023, respectively.

We plan to continue making substantial investments in R&D. Our innovations aim to involve new genetics on existing technologies, new products for new markets, existing products into new geographies and/ or new genetics with new technologies we are developing in our pipeline. We plan to continue to follow our "Farmer First" approach, pursuant to which we work closely with farmers to understand and anticipate their current and future needs, and leverage such insights to inform our seed innovation and develop decisions, and enhance the value of our products to our customers. We expect to launch at least one new proprietary technology, which is already patented, in the short term while we continue to explore and develop new ones for the mid- and long-term in several crops.

See also "***Our Business—Our Operations—Research and Development***" and "***Our Business—Our Strengths—Innovation-led platform with a strong portfolio enabled by robust R&D capabilities***" on pages 312 and 289, respectively.

Ability to increase seed production capabilities

Our ability to expand our supply to match the expected growth in customer demand for our seed products is pivotal to the growth of our business. To produce our seeds, we have a combined approach of producing the seeds primarily by contracting with local farmers, to whom we provide rigorous training, planning tools and access to our systems to monitor their production levels. Thus, our ability to increase our supplies depends on our ability to retain existing contract growers and contract with new qualified contract growers. We incur various costs in training newly engaged contract growers on our standard processes and quality control standards.

Ability to commercialise new products and drive sales of our products

Our results of operations partly depend on our ability to expand our distribution and sales network and drive sales of our products in existing markets and new markets into which we expand. In our seeds business, we distribute seed products in 74 countries primarily through our global network of 4,350 dealers and retailers, as of September 30, 2025. Our seed dealers and retailers resell our products to farmers. We also conduct direct sales to large scale farmers in key regions, such as Argentina and Brazil. We have a strong on-the-ground presence, with a salesforce comprising 405 employees in our seeds business, as of September 30, 2025, dedicated to distribution and sales activities and engaging with farmers to offer them insights into and support for our products. In our post-harvest business, we distribute our products in 40 countries, as of September 30, 2025, and sell to our customers either directly or through distributors.

We may incur significant expenses in marketing existing products and bringing new products to market. We may undertake increased marketing activities to compete with other companies, particularly when they introduced new or improved products or products similar to ours. In addition, seed products that incorporate biotechnology derived traits or new technologies which the market is less familiar with may require increased marketing campaigns to gain commercial acceptance. The following table presents our advertising and sales promotion expenses for the period/Fiscals indicated.

Particulars	Six Months Ended September 30,		Fiscal					
	2025		2025		2024		2023	
	(in ₹ million)	*(% of total expenses)*	*(in ₹ million)*	*(% of total expenses)*	*(in ₹ million)*	*(% of total expenses)*	*(in ₹ million)*	*(% of total expenses)*
Advertising and sales promotion	694.81	2.70%	1,183.92	2.58%	1,076.73	2.55%	988.85	2.68%

SUMMARY RESULTS OF OPERATIONS

The following table sets forth select financial data from our restated consolidated statement of profit and loss for the six months ended September 30, 2025 and Fiscals 2025, 2024 and 2023, the components which are also expressed as a percentage of total income for such periods.

Particulars	Six months ended September 30,		Fiscal					
	2025		2025		2024		2023	
	(₹ in million)	*(% of total income)*	*(₹ in million)*	*(% of total income)*	*(₹ in million)*	*(% of total income)*	*(₹ in million)*	*(% of total income)*
Income								
Revenue from operations	30,670.02	97.63%	55,657.40	97.91%	49,965.00	97.61%	42,917.38	98.05%
Other income	744.89	2.37%	1,190.91	2.09%	1,225.34	2.39%	853.42	1.95%
Total income	**31,414.91**	**100.00%**	**56,848.31**	**100.00%**	**51,190.34**	**100.00%**	**43,770.80**	**100.00%**
Expenses								
Cost of materials consumed	12,229.61	38.93%	23,588.61	41.49%	18,023.99	35.21%	15,509.68	35.43%
Purchase of stock-in-trade	2,298.56	7.32%	2,916.97	5.13%	2,396.80	4.68%	2,124.61	4.85%
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2,834.69)	(9.02)%	(5,349.74)	(9.41)%	(697.71)	(1.36)%	(765.54)	(1.75)%
Employee benefits expense	4,698.21	14.96%	8,311.63	14.62%	7,861.82	15.36%	6,616.58	15.12%
Finance costs	647.71	2.06%	810.64	1.43%	782.68	1.53%	1,193.73	2.73%
Depreciation and amortisation expenses	1,216.50	3.87%	1,989.94	3.50%	1,568.24	3.06%	1,272.81	2.91%
Impairment loss on financial assets	187.81	0.60%	118.45	0.21%	62.79	0.12%	178.71	0.41%
Exchange Difference (net) on trade receivables, trade payables, etc.	375.37	1.19%	728.35	1.28%	1,708.53	3.34%	1,139.11	2.60%
Other expenses	6,912.43	22.00%	12,820.34	22.55%	10,527.59	20.57%	9,615.11	21.97%
Total expenses	**25,731.51**	**81.91%**	**45,935.19**	**80.80%**	**42,234.73**	**82.51%**	**36,884.80**	**84.27%**
Profit before share of profit/ (loss) of equity accounted investee, exceptional	5,683.40	18.09%	10,913.12	19.20%	8,955.61	17.49%	6,886.00	15.73%

Particulars	Six months ended September 30,		Fiscal					
	2025		2025		2024		2023	
	(₹ in million)	(% of total income)	(₹ in million)	(% of total income)	(₹ in million)	(% of total income)	(₹ in million)	(% of total income)
items and tax								
Share of profit of associates and joint ventures	576.31	1.83%	233.99	0.41%	628.36	1.23%	600.32	1.37%
Profit before exceptional items and tax	**6,259.71**	**19.93%**	**11,147.11**	**19.61%**	**9,583.97**	**18.72%**	**7,486.32**	**17.10%**
Exceptional items	-	0.00%	182.54	0.32%	396.17	0.77%	196.93	0.45%
Profit before tax	**6,259.71**	**19.93%**	**10,964.57**	**19.29%**	**9,187.80**	**17.95%**	**7,289.39**	**16.65%**
Tax expenses	**860.35**	**2.74%**	**1,749.23**	**3.08%**	**1,189.49**	**2.32%**	**1,262.46**	**2.88%**
Profit for the period/ year	**5,399.36**	**17.19%**	**9,215.34**	**16.21%**	**7,998.31**	**15.62%**	**6,026.93**	**13.77%**

Six Months Ended September 30, 2025

Income

Revenue from operations

Our Revenue from operations for the six months ended September 30, 2025 was ₹30,670.02 million, and primarily comprised revenue from sale of products of ₹30,294.64 million.

Other income

Our other income was ₹744.89 million in the six months ended September 30, 2025, which primarily comprised interest income from loans to holding company, UPL, and fellow subsidiaries, and interest income on deposits with banks and other investments.

Expenses

Our total expenses were ₹25,731.51 million in the six months ended September 30, 2025, which primarily included cost of materials consumed of ₹12,229.61 million, employee benefits expense of ₹4,698.21 million, purchase of stock-in-trade of ₹2,298.56 million, depreciation and amortisation expenses of ₹1,216.50 million and other expenses of ₹6,912.43 million.

Cost of materials consumed

Our cost of materials consumed was ₹12,229.61 million in the six months ended September 30, 2025, which primarily comprised payments to contract growers for the production of seeds, as well as parent seeds consumed for production of hybrid seeds, chemicals consumed for production of post harvest products, processing charges and packaging materials.

Purchase of stock-in-trade

Our purchase of stock-in-trade was ₹2,298.56 million in the six months ended September 30, 2025, which primarily comprised in-licensed products for sale, in our seeds business and decay control products for sale in our post-harvest business. In-licensed products for sale in our seeds business primarily include field corn in Argentina.

Changes in inventories of finished goods, work-in-progress and stock-in-trade

Changes in inventories of finished goods, work-in-progress and stock-in-trade was ₹(2,834.69) million in the six months ended September 30, 2025.

Employee benefits expense

Our employee benefits expense was ₹4,698.21 million in the six months ended September 30, 2025, which primarily included salaries, wages and bonus of ₹4,189.32 million.

Finance costs

Our finance costs were ₹647.71 million in the six months ended September 30, 2025, which primarily included exchange difference (net) of ₹274.88 million and other financial charges of ₹184.81 million offset in part by a gain on derivatives instruments of ₹13.27 million.

Depreciation and amortisation expenses

Our depreciation and amortisation expenses amounted to ₹1,216.50 million in the six months ended September 30, 2025, which primarily included depreciation on right of use asset of ₹785.28 million and depreciation of property, plant and equipment of ₹406.18 million.

Impairment loss on financial assets

We recognised a loss in impairment on financial assets of ₹187.81 million in the six months ended September 30, 2025, which was primarily attributable to impairment provisions provided for certain overdue customers in line with our provisioning policy.

Exchange difference (net) on trade receivables, trade payables, etc.

Our exchange difference (net) on trade receivables, trade payables, etc. was ₹375.37 million in the six months ended September 30, 2025, which primarily included a loss on the translation of monetary assets and liabilities in foreign currency.

Other expenses

Our other expenses were ₹6,912.43 million in the six months ended September 30, 2025, which primarily included legal and professional fees of ₹924.63 million, sub contracting charges of ₹901.23 million and transport charges of ₹893.54 million.

Tax Expenses

Our tax expenses were ₹860.35 million in the six months ended September 30, 2025, which primarily included current tax and deferred tax on profits for the period.

Profit for the period/ year

As a result of the foregoing factors, our profit for the period was ₹5,399.36 million in the six months ended September 30, 2025.

Fiscal 2025 Compared to Fiscal 2024

Revenue from operations

Our Revenue from operations increased by 11.39% to ₹55,657.40 million in Fiscal 2025 from ₹49,965.00 million in Fiscal 2024, primarily due to an increase in sales of field crops, such as field corn, canola, grain sorghum and sunflower, as well as various vegetables, due to favourable weather and demand for our products, and increases in region wise revenue predominately in India by 19.66% to ₹13,330.89 million in Fiscal 2025 from ₹11,140.56 million in Fiscal 2024 due to growth in field corn sales on account of government policy on ethanol, Asia-Africa (excluding India) by 15.84% to ₹12,449.42 million in Fiscal 2025 from ₹10,747.05 million in Fiscal 2024 due to field corn, grain sorghum and vegetable sales in Thailand and African countries and the Americas region by 4.58% to ₹21,141.71 million in Fiscal 2025 from ₹20,216.74 million in Fiscal 2024 primarily due to grain sorghum sales in Argentina and Brazil, partially offset by lower sales of field corn in Ecuador and Peru and grain sorghum in the U.S.

Other income

Our other income decreased by 2.81% to ₹1,190.91 million in Fiscal 2025 from ₹1,225.34 million in Fiscal 2024, due to a decrease in interest income on investments carried at fair value through profit and loss by 61.83% to ₹305.36 million in Fiscal 2025 from ₹800.00 million in Fiscal 2024, which was partially offset by an increase in interest income on loans carried at amortised cost by 91.47% to ₹811.44 million in Fiscal 2025 from ₹423.80 million in Fiscal 2024, and an increase in net gain on sale of property, plant and equipment by 4,712.34% to ₹74.11 million in Fiscal 2025 from ₹1.54 million in Fiscal 2024.

Expenses

Our total expenses increased by 8.76% to ₹45,935.19 million in Fiscal 2025 from ₹42,234.73 million in Fiscal 2024 primarily due to an increase in cost of materials consumed and other expenses. As a percentage of total income, our total expenses were 80.80% in Fiscal 2025 compared to 82.51% in Fiscal 2024.

Cost of materials consumed

Our cost of materials consumed increased by 30.87% to ₹23,588.61 million in Fiscal 2025 from ₹18,023.99 million in Fiscal 2024 primarily attributable to higher payments to contract growers for the higher production of seeds and the building of higher inventories, which increased by 33.89% to ₹20,944.73 million as of March 31, 2025 from ₹15,642.77 million as of March 31, 2024, in preparation for the future growth of our business.

Purchase of stock-in-trade

Our purchase of stock-in-trade increased by 21.70% to ₹2,916.97 million in Fiscal 2025 from ₹2,396.80 million in Fiscal 2024 primarily due to an increase in inventory of in-licensed products for sale.

Changes in inventories of finished goods, work-in-progress and stock-in-trade

Our changes in inventories of finished goods, work-in-progress and stock-in-trade increased by 666.76% to ₹(5,349.74) million in Fiscal 2025 from ₹(697.71) million in Fiscal 2024 primarily due to building inventories of finished and semifinished goods in line with the growth of our business and better yields in Thailand.

Employee benefits expense

Our employee benefits expense increased by 5.72% to ₹8,311.63 million in Fiscal 2025 from ₹7,861.82 million in Fiscal 2024 primarily due to an increase in salaries, wages and bonus. We had 1,600 full-time employees as of March 31, 2025 as compared to 1,616 full-time employees as of March 31, 2024.

Finance costs

Our finance costs increased by 3.57% to ₹810.64 million in Fiscal 2025 from ₹782.68 million in Fiscal 2024 primarily due to exchange difference (net), interest expenses on financial liabilities at amortised cost on loan from related parties, partially offset by a gain on derivatives instruments.

Depreciation and amortisation expenses

Our depreciation and amortisation expenses increased by 26.89% to ₹1,989.94 million in Fiscal 2025 from ₹1,568.24 million in Fiscal 2024 primarily due to an increase in depreciation of right of use asset by 40.41% to ₹1,171.43 million in Fiscal 2025 from ₹834.29 million in Fiscal 2024. The increase in depreciation of right of use asset was primarily due to an increase in the number of leaseholds to accommodate the growth of our business.

Impairment loss on financial assets

Our impairment loss on financial assets increased by 88.64% to ₹118.45 million in Fiscal 2025 from ₹62.79 million in Fiscal 2024 due to impairment provisions provided for certain overdue customers in line with our provisioning policy.

Exchange difference (net) on trade receivables, trade payables, etc.

Our exchange difference (net) on trade receivables, trade payables, etc. decreased by 57.37% to ₹728.35 million in Fiscal 2025 from ₹1,708.53 million in Fiscal 2024 primarily due to higher currency devaluation in Argentina in Fiscal 2024.

Other expenses

Our other expenses increased by 21.78% to ₹12,820.34 million in Fiscal 2025 from ₹10,527.59 million in Fiscal 2024 primarily due to an increase in legal and professional fees to ₹1,836.92 million in Fiscal 2025 from ₹1,493.39 million in Fiscal 2024, an increase in sub contracting charges to ₹1,587.12 million in Fiscal 2025 from ₹1,031.37 million in Fiscal 2024 and increase in transport charges to ₹1,538.16 million in Fiscal 2025 from ₹1,248.88 million in Fiscal 2024. We incurred higher legal and professional fees in Fiscal 2025 in relation to service charges paid for an increase in seed production research and technology development trials to maximise the yield, quality and commercial viability of new crop varieties and hybrids. The increase in sub contracting charges was primarily due to an increase in production activities in Indonesia and Argentina and the hiring of temporary field workers to supervise fields in respect thereof. The increase in transport charges was primarily due to an higher volume of dispatches in relation to our sales.

Tax expenses

Our tax expenses increased by 47.06% to ₹1,749.23 million in Fiscal 2025 as compared to ₹1,189.49 million in Fiscal 2024, primarily due to an increase in profit before tax by 19.34% and an increase in the effective income tax rate from 12.95% in Fiscal 2024 to 15.95% in Fiscal 2025

Profit for the period/ year

As a result of the foregoing factors, our profit for the year increased to ₹9,215.34 million in Fiscal 2025 as compared to a profit of ₹7,998.31 million in Fiscal 2024.

Fiscal 2024 Compared to Fiscal 2023

Revenue from operations

Our Revenue from operations increased by 16.42% to ₹49,965.00 million in Fiscal 2024 from ₹42,917.38 million in Fiscal 2023, largely due to an increase in sales of field crops, such as field corn, canola, grain sorghum and sunflower, post harvest products as well as various vegetables, due to favourable weather and market demand for our products, and increases in region wise revenue predominately in India by 19.24% to ₹11,140.56 million in Fiscal 2024 from ₹9,342.95 million in Fiscal 2023 due to higher sales in field corn and vegetables, Asia-Africa (excluding India) by 19.89% to ₹10,747.05 million in Fiscal 2024 from ₹8,964.13 million in Fiscal 2023 due to increase of field corn sales in Thailand and Indonesia and the Americas region by 14.18% to ₹20,216.74 million in Fiscal 2024 from ₹17,706.41 million in Fiscal 2023 due to an increase in sales of grain sorghum and sunflower in Argentina, partially offset by lower soybean sales in Brazil.

Other income

Our other income increased by 43.58% to ₹1,225.34 million in Fiscal 2024 from ₹853.42 million in Fiscal 2023, due to an increase in interest income on investments carried at fair value through profit and loss by 63.27% to ₹800.00 million in Fiscal 2024 from ₹490.00 million in Fiscal 2023 and interest income on loans carried at amortised cost by 18.49% to ₹423.80 million in Fiscal 2024 from ₹357.66 million in Fiscal 2023.

Expenses

Our total expenses increased by 14.50% to ₹42,234.73 million in Fiscal 2024 from ₹36,884.80 million in Fiscal 2023 primarily due to an increase in the cost of materials consumed. As a percentage of total income, our total expenses were 82.51% in Fiscal 2024 compared to 84.27% in Fiscal 2023.

Cost of materials consumed

Our cost of materials consumed increased by 16.21% to ₹18,023.99 million in Fiscal 2024 from ₹15,509.68 million in Fiscal 2023 primarily in line with our increased sales.

Purchase of stock-in-trade

Our purchase of stock-in-trade increased by 12.81% to ₹2,396.80 million in Fiscal 2024 from ₹2,124.61 million in Fiscal 2023 primarily due to increase in in-licensed products for sale.

Changes in inventories of finished goods, work-in-progress and stock-in-trade

Our changes in inventories of finished goods, work-in-progress and stock-in-trade decreased by 8.86% to ₹(697.71) million in Fiscal 2024 from ₹(765.54) million in Fiscal 2023 primarily due to a decrease in inventories of finished and semifinished goods produced during the year due to lower-than-estimated production of field corn in India and the rationalisation of inventories in the U.S., offset in part by higher production in Argentina.

Employee benefits expense

Our employee benefits expense increased by 18.82% to ₹7,861.82 million in Fiscal 2024 from ₹6,616.58 million in Fiscal 2023 primarily due to an increase in salaries, wages and bonus and an increase in the size of our workforce to support our business growth.

Finance costs

Our finance costs decreased by 34.43% to ₹782.68 million in Fiscal 2024 from ₹1,193.73 million in Fiscal 2023 primarily due to the conversion of certain intercompany loans in foreign currency into equity and gain in exchange difference (net), partially offset by a loss on derivatives instruments.

Depreciation and amortisation expenses

Our depreciation and amortisation expense increased by 23.21% to ₹1,568.24 million in Fiscal 2024 from ₹1,272.81 million in Fiscal 2023 primarily due an increase in depreciation of right of use asset primarily due to an increase the number of leased properties to support our business expansion.

Exchange difference (net) on trade receivables, trade payables, etc.

Our exchange difference (net) on trade receivables, trade payables, etc. increased by 49.99% to ₹1,708.53 million in Fiscal 2024 from ₹1,139.11 million in Fiscal 2023 primarily due to currency devaluation in Argentina.

Impairment loss on financial assets

Our impairment loss on financial assets decreased by 64.86% to ₹62.79 million in Fiscal 2024 from ₹178.71 million in Fiscal 2023 due to improved collections from customers.

Other expenses

Our other expenses increased by 9.49% to ₹10,527.59 million in Fiscal 2024 from ₹9,615.11 million in Fiscal 2023 primarily due to an increase in legal and professional fees to ₹1,493.39 million in Fiscal 2024 from ₹985.03 million in Fiscal 2023 and an increase in other miscellaneous expenses to ₹1,065.99 million in Fiscal 2024 from ₹872.64 million in Fiscal 2023. We incurred higher legal and professional fees in Fiscal 2024 in relation to an increase in seed production and technology development trials, as well as management fee recharges from related parties in relation to cost incurred for shared functions. The increase in other miscellaneous expenses was primarily due to expenses incurred with respect to the group restructuring.

Tax expenses

Our tax expenses remained relatively constant at ₹1,189.49 million and ₹1,262.46 million in Fiscal Years 2024 and 2023, respectively, as there were deferred tax credits on carry-forward losses in respect of certain subsidiaries in Brazil and the U.S.

Profit for the period/ year

As a result of the foregoing factors, our profit for the year increased by 32.71% to ₹7,998.31 million in Fiscal 2024 from ₹6,026.93 million in Fiscal 2023.

Liquidity and Capital Resources

Historically, our primary liquidity requirements have been to finance the working capital needs of our operations. We have met these requirements through cash flows from operations, loans and equity infusions from shareholders. As of September 30, 2025, we had ₹5,681.83 million in cash and cash equivalents, ₹1,512.54 million in bank balances other than cash and cash equivalents, ₹176.17 million as short term investments in mutual fund, ₹3,829.52 million as Loans/Inter Corporate Deposits Given to Holding Company, ₹17,429.95 million as Loans/Inter Corporate Deposits Given to fellow subsidiaries, excluding Loans Taken from Fellow Subsidiaries of ₹177.59 million and interest payable -fellow subsidiaries of ₹135.86 million.

We believe that, after taking into account the expected cash to be generated from operations and the proceeds from the Offer, we will have sufficient liquidity for our present requirements and anticipated requirements for capital expenditure and working capital.

Cash Flows

The table below summarises the statement of cash flows, as per our restated consolidated cash flow statements, for the period/Fiscals indicated:

Particulars	Six months ended September 30,	Fiscal		
	2025	2025	2024	2023
	(in ₹ million)			
Net cash (used in)/ generated from operating activities	(4,145.89)	6,241.78	6,036.58	7,313.53
Net cash (used in) investing activities	(40,210.21)	(12,676.40)	(6,007.17)	(27,501.77)
Net cash generated from financing activities	42,436.66	7,061.33	1,660.02	21,842.68
Effect of foreign exchange on cash & cash equivalents	**503.76**	**(38.05)**	**(18.67)**	**131.03**
Net (decrease)/Increase in cash and cash equivalents	**(1,415.68)**	**588.66**	**1,670.76**	**1,785.47**

Net cash (used in)/ generated from operating activities

Net cash used in operating activities for the six months ended September 30, 2025 was ₹4,145.89 million, while our operating profit before working capital changes was ₹7,027.15 million. Working capital adjustments included a decrease in trade payables, financial & other liabilities and provision of ₹5,130.18 million, an increase in inventories of ₹3,177.74 million and an increase in trade receivable, financial and other assets of ₹1,786.13 million. Income taxes paid equalled ₹1,078.99 million.

Net cash generated from operating activities for Fiscal 2025 was ₹6,241.78 million, while our operating profit before working capital changes was ₹12,506.65 million. Working capital adjustments included an increase in trade receivable, financial and other assets of ₹7,020.56 million and an increase in inventories of ₹5,301.96 million, which were partially offset by an increase in trade payables, financial & other liabilities and provision of ₹8,028.96 million. Income taxes paid equalled ₹1,971.31 million.

Net cash generated from operating activities for Fiscal 2024 was ₹6,036.58 million, while our operating profit before working capital changes was ₹9,733.83 million. Working capital adjustments included an increase in trade receivable, financial and other assets of ₹2,360.47 million and an increase in inventories of ₹765.41 million, which were partially offset by an increase in trade payables, financial & other liabilities and provision of ₹1,055.31 million. Income taxes paid equalled ₹1,626.68 million.

Net cash generated from operating activities for Fiscal 2023 was ₹7,313.53 million, while our operating profit before working capital changes was ₹8,459.67 million. Working capital adjustments included an increase in inventories of ₹1,449.63 million, and an increase in trade receivable, financial and other assets of ₹1,200.24 million, which were partially offset by an increase in trade payables, financial & other liabilities and provision of ₹2,340.21 million. Income taxes paid equalled ₹836.48 million.

Net cash (used in) investing activities

Net cash used in investing activities for the six months ended September 30, 2025 was ₹40,210.21 million, which primarily consisted of the payment for acquisition of Decco Holdings UK Ltd of ₹41,987.47 million, loan given of ₹5,953.43 million and earmarked balances with bank of ₹1,499.86 million, which were partially offset by repayment received of loan given of ₹7,321.23 million, and dividend received from associates and joint venture of ₹1,498.42 million.

Net cash used in investing activities for Fiscal 2025 was ₹12,676.40 million, which primarily consisted of loan given of ₹35,974.36 million, partially offset by repayment received of loan given of ₹23,770.71 million.

Net cash used in investing activities for Fiscal 2024 was ₹6,007.17 million, which primarily consisted of loan given of ₹11,778.47 million and investment in associates and joint ventures of ₹3,896.84 million, which were partially offset by repayment received of loan given of ₹11,006.16 million.

Net cash used in investing activities for Fiscal 2023 was ₹27,501.77 million, which primarily consisted of payment for acquisition of seeds business of ₹27,580.44 million and purchase of property, plant and equipment including capital work in progress and capital advances of ₹1,247.54 million.

Net cash generated from financing activities

Net cash generated from financing activities for the six months ended September 30, 2025 was ₹42,436.66 million, primarily consisting of equity infusion during the period/year (net off expenses) of ₹42,875.38 million.

Net cash generated from financing activities for Fiscal 2025 was ₹7,061.33 million, primarily consisting of equity infusion during the period/year (net off expenses) of ₹8,533.54 million.

Net cash generated from financing activities for Fiscal 2024 was ₹1,660.02 million, primarily consisting of equity infusion during the period/year (net off expenses) of ₹3,077.63 million which was partially offset by repayment of lease liabilities (including interest) of ₹916.61 million and interest and other financial charges paid of ₹539.03 million.

Net cash generated from financing activities for Fiscal 2023 was ₹21,842.68 million, primarily consisting of equity infusion during the period/year (net off expenses) of ₹46,179.14 million, which was partially offset by dividends paid by Advanta Mauritius Limited of ₹13,955.52 million and repayment of current borrowings of ₹9,432.81 million.

Indebtedness

As of September 30, 2025, we had borrowings of ₹411.49 million outstanding, as set out in the table below.

Particulars	As of September 30, 2025
	(in ₹ million)
Non-current borrowings	
Unsecured:	
Loan from related Parties (A)	**177.59**
Current borrowings	
Unsecured:	
Working capital loan repayable on demand from banks:	98.04
Loan from related Parties	-
Interest accrued and not due on borrowings	135.86
Total current borrowings (B)	**233.90**
Total borrowings of the Company (A+B)	**411.49**

Contractual Obligations

The table below sets forth our contractual obligations with definitive payment terms as of September 30, 2025. These obligations primarily relate to our trade payables, lease liabilities and other financial liabilities.

Particulars	Carrying amount	Less than 1 year	1 to 5 years	More than 5 years	Total
			(in ₹ million)		
Financial liabilities					
Borrowings	275.63	98.04	177.59	-	**275.63**
Interest accrued and not due on borrowings	135.86	135.86	-	-	**135.86**
Rebate and refund liabilities	2,551.37	2,551.37	-	-	**2,551.37**
Other financial liabilities	5,328.21	5,328.21	-	-	**5,328.21**
Trade payables	11,048.73	11,048.73	-	-	**11,048.73**
Derivative contracts	15.64	15.64	-	-	**15.64**
Lease Liabilities	3,484.27	1,429.81	2,187.20	261.33	**3,878.34**
Total	**22,839.71**	**20,607.66**	**2,364.79**	**261.33**	**23,233.78**

Contingent Liabilities

We have contingent liabilities primarily arising from claims payable to growers and other claims (claims related to contractual and other disputes). The following table sets forth details of our contingent liabilities as of September 30, 2025.

Particulars	As of September 30, 2025
	(₹ in million)
Claims payable to growers	6.46

Other claims (claims related to contractual and other disputes)	76.46
Total	**82.92**

Cash Outflow for Capital Expenditures

Our historical capital expenditures comprised our purchase of property, plant and equipment including capital-work-in-progress and capital advances, which included capital expenditures incurred in relation to the expansion of our processing capacities, general corporate purposes, and the purchase of equipment in connection with our research and development activities. Our purchase of property, plant and equipment including capital work in progress and capital advances amounted to ₹482.02 million, ₹1,335.51 million, ₹1,341.10 million, and ₹1,247.54 million in the six months ended September 30, 2025 and Fiscals 2025, 2024 and 2023, respectively.

We expect our future capital expenditures to be used primarily for the expansion of our processing capacities, R&D and general corporate purposes.

Off-Balance Sheet Arrangements

We do not have any off-balance sheet arrangements, derivative instruments or other relationships with other entities that would have been established for the purpose of facilitating off-balance sheet arrangements.

Related Party Transactions

We enter into various transactions with related parties. For further information see "***Summary of The Offer Document—Related Party Transactions***" and Note 41 of our Restated Consolidated Financial Information on pages 24 and 504, respectively.

Seasonality

The seeds business is highly seasonal in each country and region in which we operate. See "***Our Business—Seasonality***" on page 319.

Quantitative and Qualitative Disclosures about Market Risks

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk. Financial instruments affected by market risk include loans and borrowings, deposits and derivative financial instruments.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Our exposure to the risk of changes in market interest rates is nil.

We manage our interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings and by using interest rate swaps.

The interest rate profile of our interest-bearing financial instruments as reported to the management of the Group is as follows.

Fixed Rate Instruments

Particulars	As of September30,	As of March 31,		
	2025	2025	2024	2023
	(*in ₹ million*)			
Borrowings from banks and others	98.04	647.12	70.50	32.47
Total	**98.04**	**647.12**	**70.50**	**32.47**

Variable Rate Instruments

Particulars	As of September 30,	As of March 31,		
	2025	2025	2024	2023
	(*in ₹ million*)			
Borrowings from others	177.59	1,846.11	1,799.55	1,771.47
Total	**177.59**	**1,846.11**	**1,799.55**	**1,771.47**

Interest rate sensitivity

The following table demonstrates the interest rate sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, our profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	Increase/ decrease in basis points	Effect on profit and loss	Effect on equity
		(*in ₹ million*)	
September 30, 2025	+100	1.78	1.53
	-100	(1.78)	(1.53)
March 31, 2025	+100	18.46	15.52
	-100	(18.46)	(15.52)
March 31, 2024	+100	18.00	15.67
	-100	(18.00)	(15.67)
March 31, 2023	+100	17.71	14.65
	-100	(17.71)	(14.65)

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment, showing a significantly higher volatility than in prior years.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. Our exposure to the risk of changes in foreign exchange rates relates primarily to our operating activities (when revenue or expense is denominated in a foreign currency). Our hedge position is stated in Note 45 of the Restated Consolidated Financial Information on page 545. This foreign currency risk is hedged by using foreign currency forward contracts and full currency interest rate swaps.

Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD and EUR exchange rates, with all other variables held constant. The impact on our profit before tax is due to changes in the fair value of monetary assets and liabilities. Our exposure to foreign currency changes for all other currencies is not material.

Particulars	Change in the USD rate	Effect on profit and loss	Effect on equity
		(*in ₹ million*)	
September 30, 2025	1%	21.79	18.79
	-1%	(21.79)	(18.79)
March 31, 2025	1%	49.46	41.57
	-1%	(49.46)	(41.57)
March 31, 2024	1%	113.47	98.78
	-1%	(113.47)	(98.78)
March 31, 2023	1%	(94.89)	(78.46)
	-1%	94.89	78.46

Particulars	Change in the EUR rate	Effect on profit and loss	Effect on equity
		(*in ₹ million*)	
September 30, 2025	1%	(10.59)	(9.13)
	-1%	10.59	9.13
March 31, 2025	1%	(4.56)	(3.83)
	-1%	4.56	3.83
March 31, 2024	1%	(1.13)	(0.99)
	-1%	1.13	0.99
March 31, 2023	1%	54.56	45.11
	-1%	(54.56)	(45.11)

The movement in the pre-tax effect is a result of a change in the fair value of monetary assets and liabilities denominated in U.S. dollars, where the functional currency of the entity is a currency other than U.S. dollars. Although the derivatives have not been designated in a hedge relationship, they act as an economic hedge and will offset the underlying transactions when they occur.

Equity price risk

Our listed and non-listed equity securities are susceptible to market price risk arising from uncertainties about future values of the investment securities. The investment in listed and unlisted equity securities are not significant.

Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. We are exposed to credit risk from our operating activities (primarily trade receivables) and from our financing activities, including deposits with banks and financial institutions and other financial instruments.

Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum credit exposure to credit risk was ₹50,551.85 million as at September 30, 2025, ₹48,712.06 million as at March 31, 2025, ₹31,594.21 million as at March 31, 2024 and ₹26,534.76 million as at March 31, 2023, being the total of the carrying amount of balances with banks, short term deposits with bank, trade receivables, loans, margin money and other financial assets excluding equity investments.

Financial assets that are neither past due nor impaired

None of the Company's cash equivalents, including time deposits with banks, are past due or impaired. Regarding trade receivables and other receivables, and other loans or receivables that are neither impaired nor past due, there were no indications as at September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 that defaults in payment obligations will occur.

Trade receivables and contract assets

Customer credit risk is managed by each business unit subject to our established policy, procedures and control relating to customer credit risk management. We assess impairment based on expected credit losses ("**ECL**") model. We use a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

Set out below is the information about the credit risk exposure on our trade receivables and contract assets using a provision matrix:

As of September 30, 2025:

Particulars	**Current**	**0-60 days**	**61-180 days**	**181-270 days**	**>270 days**	**Total**
	(*in ₹ million, except as indicated otherwise*)					
Gross carrying amount for exposure at default	18,508.15	2,066.26	1,078.86	120.84	1,085.52	**22,859.63**
Expected credit loss	153.82	48.94	92.38	29.84	1,043.71	**1,368.69**
Average *(%)*	0.83%	2.37%	8.56%	24.69%	96.15%	

As of March 31, 2025:

Particulars	**Current**	**0-60 days**	**61-180 days**	**181-270 days**	**>270 days**	**Total**
	(*in ₹ million, except as indicated otherwise*)					
Gross carrying amount for	14,984.70	3,303.88	375.78	126.40	937.42	**19,728.18**

Particulars	Current	0-60 days	61-180 days	181-270 days	>270 days	Total
	(*in ₹ million, except as indicated otherwise*)					
exposure at default						
Expected credit loss	151.69	15.10	24.05	25.73	906.46	**1,123.03**
Average *(%)*	1.01%	0.46%	6.40%	20.36%	96.70%	

As of March 31, 2024:

Particulars	Current	0-60 days	61-180 days	181-270 days	>270 days	Total
	(*in ₹ million, except as indicated otherwise*)					
Gross carrying amount for exposure at default	13,567.51	789.57	359.52	114.38	984.87	**15,815.85**
Expected credit loss	154.88	14.13	31.69	23.00	867.43	**1,091.13**
Average *(%)*	1.14%	1.79%	8.81%	20.11%	88.08%	

As of March 31, 2023:

Particulars	Current	0-60 days	61-180 days	181-270 days	>270 days	Total
	(*in ₹ million, except as indicated otherwise*)					
Gross carrying amount for exposure at default	10,124.12	1,654.30	321.20	85.50	974.50	**13,159.62**
Expected credit loss	149.97	14.94	26.98	15.96	843.17	**1,051.02**
Average *(%)*	1.48%	0.90%	8.40%	18.67%	86.52%	

Loans

We have provided our related parties with short-term loans measured at amortised cost which are considered to have low credit risk. Management considers instruments to be low credit risk when they have a low risk of default, and the borrower has a strong capacity to meet its contractual cashflow obligation in near term. Short-term loan to related parties are held by us within a business model whose objective is to collect their contractual cash flows which are solely payments of principal and interest on the principal amount outstanding. Hence those financial assets are classified as at amortised cost.

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by our treasury department. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through the counterparty's potential failure to make payments. Our maximum exposure to credit risk for the components of the Restated Consolidated Statement of Assets and Liabilities at September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 is the carrying amounts as illustrated in Note 14 of the Restated Consolidated Financial Information on page 476 except for derivative financial instruments.

Liquidity risk

Liquidity risk is the risk that we will not be able to meet our financial obligations as they fall due. Our approach to managing liquidity is to ensure, as far as possible, that we will always have sufficient liquidity to meet our liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to our reputation. We manage liquidity risk by maintaining adequate reserves, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of the financial assets and liabilities. The table below summarises the maturity profile of our financial liabilities based on contractual undiscounted payments.

As of September 30, 2025:

Particulars	Carrying amount	Less than 1 year	1 to 5 years	More than 5 years	Total
	(*in ₹ million*)				
Financial liabilities					
Borrowings[(1)]	275.63	98.04	177.59	**-**	**275.63**
Interest accrued and not due on	135.86	135.86	-	-	**135.86**

Particulars	Carrying amount	Less than 1 year	1 to 5 years	More than 5 years	Total
			(*in ₹ million*)		
borrowings[1]					
Rebate and refund liabilities	2,551.37	2,551.37	-	-	**2,551.37**
Other financial liabilities[2]	5,328.21	5,328.21	-	-	**5,328.21**
Trade payables[3]	11,048.73	11,048.73	-	-	**11,048.73**
Derivative contracts[2]	15.64	15.64	-	-	**15.64**
Lease liabilities[4]	3,484.27	1,429.81	2,187.20	261.33	**3,878.34**
Total	**22,839.71**	**20,607.66**	**2,364.79**	**261.33**	**23,233.78**

Notes:

(1) Refer to Note 19 of our Restated Consolidated Financial Information on page 482.

(2) Refer to Note 20 of our Restated Consolidated Financial Information on page 483.

(3) Refer to Note 23 of our Restated Consolidated Financial Information on page 487

(4) Refer to Note 5 of our Restated Consolidated Financial Information on page 466.

As of March 31, 2025:

Particulars	Carrying amount	Less than 1 year	1 to 5 years	More than 5 years	Total
			(*in ₹ million*)		
Financial liabilities					
Borrowings[1]	2,493.23	817.98	1,675.25	-	**2,493.23**
Interest accrued and not due on borrowings[1]	456.50	456.50	-	-	**456.50**
Rebate and refund liabilities	2,374.76	2,374.76	-	-	**2,374.76**
Other financial liabilities[2]	1,930.58	1,930.58	-	-	**1,930.58**
Trade payables[3]	16,414.82	16,414.82	-	-	**16,414.82**
Derivative contracts[2]	16.74	16.74	-	-	**16.74**
Lease liabilities[4]	2,954.13	1,158.96	1,849.84	228.86	**3,237.66**
Total	**26,640.76**	**23,170.34**	**3,525.09**	**228.86**	**26,924.29**

Notes:

(1) Refer to Note 19 of our Restated Consolidated Financial Information on page 482

(2) Refer to Note 20 of our Restated Consolidated Financial Information on page 483.

(3) Refer to Note 23 of our Restated Consolidated Financial Information on page 48.

(4) Refer to Note 5 of our Restated Consolidated Financial Information on page 466.

As of March 31, 2024:

Particulars	Carrying amount	Less than 1 year	1 to 5 years	More than 5 years	Total
			(*in ₹ million*)		
Financial liabilities					
Borrowings[1]	1,870.05	237.31	1,632.74	-	**1,870.05**
Interest accrued and not due on borrowings[1]	313.76	313.76	-	-	**313.76**
Rebate and refund liabilities	2,425.86	2,425.86	-	-	**2,425.86**
Other financial liabilities[2]	2,522.22	2,522.22	-	-	**2,522.22**
Trade payables[3]	9,363.31	9,363.31	-	-	**9,363.31**
Derivative contracts[2]	177.46	177.46	-	-	**177.46**
Lease liabilities[4]	2,483.88	914.21	1,491.27	260.32	**2,665.80**
Total	**19,156.54**	**15,954.13**	**3,124.01**	**260.32**	**19,338.46**

Notes:

(1) Refer to Note 19 of our Restated Consolidated Financial Information on page 482

(2) Refer to Note 20 of our Restated Consolidated Financial Information on page 483.

(3) Refer to Note 23 of our Restated Consolidated Financial Information on page 487.

(4) Refer to Note 5 of our Restated Consolidated Financial Information on page 466.

As of March 31, 2023:

Particulars	Carrying amount	Less than 1 year	1 to 5 years	More than 5 years	Total
			(*in ₹ million*)		
Financial liabilities					
Borrowings[1]	1,803.94	196.81	1,607.13	-	**1,803.94**

Particulars	Carrying amount	Less than 1 year	1 to 5 years	More than 5 years	Total
			(*in ₹ million*)		
Interest accrued and not due on borrowings[(1)]	172.68	172.68	-	-	**172.68**
Rebate and refund liabilities	2,533.88	2,533.88	-	-	**2,533.88**
Other financial liabilities[(2)]	2,137.61	2,137.61	-	-	**2,137.61**
Trade payables[(3)]	10,029.71	10,029.71	-	-	**10,029.71**
Derivative contracts[(2)]	9.12	9.12	-	-	**9.12**
Lease liabilities[(4)]	1,443.94	716.11	944.21	105.45	**1,765.77**
Total	**18,130.88**	**15,795.92**	**2,551.34**	**105.45**	**18,452.71**

Notes:

(1) Refer to Note 19 of our Restated Consolidated Financial Information on page 482
(2) Refer to Note 20 of our Restated Consolidated Financial Information on page 483.
(3) Refer to Note 23 of our Restated Consolidated Financial Information on page 487.
(4) Refer to Note 5 of our Restated Consolidated Financial Information on page 466.

Significant Economic Changes

Other than as described above to the knowledge of our management, there are no other significant economic changes that materially affect or are likely to affect income from continuing operations.

Unusual or Infrequent Events of Transactions

Except as described in this Draft Red Herring Prospectus, there have been no events or transactions that, to our knowledge, may be described as "unusual" or "infrequent".

Known Trends or Uncertainties

Our business has been affected and we expect will continue to be affected by the trends identified above in the heading titled "—***Principal Factors Affecting Our Financial Condition and Results of Operations***" and the uncertainties described in the section titled "***Risk Factors***" beginning on pages 575 and 53, respectively. To our knowledge, except as described or anticipated in this Draft Red Herring Prospectus, there are no known factors which we expect will have a material adverse impact on our revenues or income from continuing operations.

Reservations, qualification, matters of emphasis or adverse remarks

Our Statutory Auditor's report on our Consolidated Financial Statements includes certain emphasis of matter paragraphs, statements and comments and statements on matters included in the Companies (Auditor's Report) Order, 2020 and reporting on other legal and regulatory requirements which did not require any corrective adjustments in the Restated Consolidated Financial Information, as set forth in below:

Financial Year/ period	Emphasis of Matter
Fiscal 2025	Our Statutory Auditor has included emphasis of matter in their audit report on the audited consolidated financial statements as at and for the years ended March 31, 2025, where auditors draw attention to Note 53 to the consolidated financial statement which states that the comparative information presented in the statement of cash flows for Fiscal 2024 has been restated to correct the prior period errors. Our statutory auditor's opinion is not modified in respect of this matter
Financial Year/ period	**Reporting on other legal and regulatory requirements**
Fiscal 2025 and Fiscal 2024	Our Statutory auditor has included certain matters specified in the Report on Other Legal and Regulatory Requirements in their audit report on the audited consolidated financial statements as at and for the years ended March 31, 2025 and March 2024 which indicated that the holding Company has used an accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software based on our auditors' examination which included test checks, except for the instances mentioned below: (v) the feature of recording audit trail (edit log) facility was not enabled at the application layer of the accounting software for maintaining the books of account for certain fields/tables relating to general ledger, purchases, revenue, inventory and other processes for Fiscals 2025 and 2024

	(vi)	the feature of recording audit trail (edit log) facility was not enabled at the database layer to log any direct data changes for the accounting software used for maintaining the books of account for Fiscals 2025 and 2024;
	(vii)	the feature of recording audit trail (edit log) facility was not enabled for the accounting software used for consolidation throughout the year for Fiscal 2025.
	(viii)	The feature of recording audit trail (edit log) facility was not enabled for data changes performed by users having privileged access (debug) for Fiscal 2024.
Matters included in the Companies (Auditor's Report) Order, 2020		
Fiscal 2025, Fiscal 2024 and Fiscal 2023		Our Statutory auditor has given certain comments in Companies (Auditor's Report) Order, 2020 (CARO 2020) for financial years ended 2025, 2024 and 2023, which do not require any adjustments in the Restated Consolidated Financial Information: (3) Clause (i)c of CARO 2020 order -For the title deed of Freehold land located at Kallakal admeasuring 87,998.64 Square yards with the buildings appurtenant thereto not being held in the name of the Company (4) Clause (vii)a of CARO 2020 order - Delay in payment of certain statutory dues

For details in relation to the above matters, see Annexure VI to our Restated Consolidated Financial Information on page 558.

Significant Developments after September 30, 2025 that may affect our future results of operations

Except as disclosed elsewhere in this Draft Red Herring Prospectus, to our knowledge, no circumstances have arisen since the date of the Restated Consolidated Financial Information as disclosed in this Draft Red Herring Prospectus which materially and adversely affect or are likely to affect our operations or profitability, or the value of our assets or our ability to pay our material liabilities within the next twelve months.

CRITICAL ACCOUNTING POLICIES

A full description of our critical accounting policies adopted in the preparation of our Restated Consolidated Financial Information is provided in Note 2 to our Restated Consolidated Financial Information on page 438. The critical accounting policies that our management believes to be the most significant are summarised below.

Revenue recognition

Our Company derives revenue primarily from the business of developing, producing and marketing high-performance seed technologies and post-harvest solutions that enhance crop quality, shelf life and sustainability. Revenue is recognised upon transfer of control of promised products in an amount that reflects the consideration our Company expects to receive in exchange for those products or services. To recognise revenues, our Company applies the following five-step approach:

1. identify the contract with a customer,
2. identify the performance obligations in the contract,
3. determine the transaction price,
4. allocate the transaction price to the performance obligations in the contract, and
5. recognise revenues when a performance obligation is satisfied.

We apply the practical expedient for short-term advances received from customers. That is, the promised amount of consideration is not adjusted for the effects of a significant financing component if the period between the transfer of the promised good or service and the payment is one year or less.

Sale of goods

Our Company recognises revenue from sale of goods measured upon satisfaction of performance obligation which is at a point in time when control of the goods is transferred to the customer, generally on delivery of the goods. Depending on the terms of the contract, which differs from contract to contract, the goods are sold on a reasonable credit term. As per the terms of the contract, consideration that is variable, according to Ind AS 115, is estimated at contract inception and updated thereafter at each reporting date or until crystallisation of the amount.

Rendering of services

Income from services is recognised as and when the services are rendered/ performed.

Rights of return

For contracts permitting the customer to return an item, revenue is recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. Thus, the amount of revenue recognised is adjusted for expected returns, which are estimated based on the previous history of sales return. In these circumstances, a refund liability and a right to receive returned goods (and corresponding adjustment to cost of sales) are recognised. The entity measures right to receive returned goods at the carrying amount of the inventory sold less any expected costs to recover goods.

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, rebates, scheme allowances, price concessions, incentives, and returns, if any, as specified in the contracts with the customers. Revenue excludes taxes collected from customers on behalf of the government. Accruals for discounts/ incentives and returns are estimated (using the most likely method) based on accumulated experience and underlying schemes and agreements with customers. Due to the short nature of credit period given to customers, there is no financing component in the contract. Trade receivables that do not contain a significant financing component or for which we have applied the practical expedient under Ind AS 115 are measured at the transaction price.

Interest income

For all debt instruments measured either at amortised cost or at fair value through profit and loss, interest income is recorded using the effective interest rate ("**EIR**"). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in other income in the statement of profit or loss.

Royalties

Royalty income is recognised on an accrual basis in accordance with the substance of the relevant agreement.

Property, plant and equipment

Items of property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Capital work-in-progress is stated at cost, is not depreciated and is assessed for impairment. The cost of an item of property, plant and equipment shall be recognised as an asset if, and only if: (a) it is probable that future economic benefits associated with the item will flow to the group; and (b) the cost of the item can be measured reliably.

Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Such cost includes the cost of replacing part of the plant and equipment if the recognition criteria are met. Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in the Restated Consolidated Statement of Profit and Loss as incurred. In respect of additions to/ deletions from the property, plant and equipment, depreciation is provided on a pro-rata basis with reference to the month of addition/ deletion of the Assets.

Depreciation

The Group depreciates on a straight-line method based on following estimated useful life of assets.

Nature of property, plant and equipment	Useful life (years)*
Buildings	15 – 60 years
Plant and machinery	3 – 25 years
Furniture and fittings	2 – 20 years

Office equipment	3 – 20 years
Vehicles	3 – 10 years
Building improvements	2 – 10 years

**Useful life of certain assets are different than the life prescribed under schedule II of the Companies Act, 2013 and those have been determined based on evaluation by management. The management believes that these estimated useful lives reflect fair approximation of the period over which assets are likely to be used.*

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Restated Consolidated Statement of Profit and Loss when the asset is derecognised.

Intangible assets

Goodwill

Goodwill is initially measured at cost, being the excess of the aggregate fair value of the consideration transferred over the net of fair value of identifiable assets acquired and liabilities assumed. Subsequent measurement is at cost less accumulated impairment losses. Goodwill is not amortised and is tested for impairment annually.

Other intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. An intangible asset is recognised only if it is probable that future economic benefits attributable to the asset will flow to the Group and the cost of the asset can be measured reliably. Following initial recognition, intangible assets with finite life are carried at cost less any accumulated amortisation and accumulated impairment losses.

Research and Development

Expenditure on research activities is recognised in the Restated Consolidated Statement of Profit and Loss as incurred.

Development expenditure can be capitalised only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable and the Group intends to and has sufficient resources to complete development and use or sell the asset. Otherwise, it is recognised in the Restated Consolidated Statement of Profit and Loss as incurred. Subsequent to initial recognition, development expenditure is measured at cost less accumulated amortisation and any accumulated impairment loss. Amortisation of the asset begins when development is complete and the asset is available for use.

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred.

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values using the straight-line method over their estimated useful lives and is generally recognised in amortisation in the Restated Consolidated Statement of Profit and Loss. Goodwill is not amortised.

The residual value, amortisation period and the amortisation method for an intangible asset with a finite useful life is reviewed at least at the end of each reporting period.

A summary of the policies applied to the Group's intangible assets is as follows:

Intangible assets	Useful life	Amortisation method
Product registrations	5 – 15 years	Amortised on straight-line basis
Software/ license fees	1 – 5 years	Amortised on straight-line basis
Customer contracts	15 years	Amortised on straight-line basis
Brands/ trade mark	10 years	Amortised on straight-line basis
Technical know-how	10 years	Amortised on straight-line basis

Germ plasm	10 – 15 years	Amortised on straight-line basis

Leases

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee

At commencement or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of its relative standalone prices. However, for the leases of property, the Group has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The Group determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option. In assessing whether the Group is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Group to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Group revises the lease term if there is a change in the non-cancellable period of a lease.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case, the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as of the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, if the Group changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in the Restated Consolidated Statement of Profit and Loss if the carrying amount of the right-of-use asset has been reduced to zero.

Short term leases and leases of low-value assets

The Group has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases, including information technology equipment. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Inventories

Stocks of stores and spares, packing materials and raw materials are valued at lower of cost or net realisable value. Cost is determined on moving weighted average basis.

Work in progress, finished products and by-products are valued at lower of cost or net realisable value and for this purpose, cost is determined on standard cost basis which approximates the actual cost and includes an appropriate share of production overheads based on normal operating capacity. Variances, exclusive of abnormally low volume and operating performance, are charged to the Restated Consolidated Statement of Profit and Loss.

Stock in trade are valued at lower of cost and net realisable value. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on a weighted average basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. The net realisable value of work-in-progress is determined with reference to the selling prices of related finished goods. Raw material, components and other supplies held for use in the production of finished products are not written down below cost except in cases when a decline in the price of material indicates that the cost of the finished products shall exceed the net realisable value. The Group reviews the condition of inventories and makes provision against obsolete and slow-moving inventory items which are identified as no longer suitable for sale or use. Obsolete and slow-moving items are valued at cost or estimated net realisable value, whichever is lower. Any write-down of inventories is recognised as an expense during the period.

CAPITALISATION STATEMENT

The following table sets forth our capitalisation as at September 30, 2025, derived from our Restated Consolidated Financial Information, and as adjusted for the Offer. The table below should be read in conjunction with "***Risk Factors***", "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" and "***Restated Consolidated Financial Information***" on pages 53, 571, and 417, respectively.

Particulars	**Pre-Offer as at September 30, 2025** ***(₹ in million)***	**As adjusted for the Offer***
Borrowings		Refer notes below
Current borrowings# (A)	233.90	
Non-current borrowings# (B)	177.59	
Total Borrowings C = (A+B)	**411.49**	
Equity		
Equity share capital# (D)	361.06	
Other equity# (E)	72,178.00	
Total Equity (F=D+E)**	**72,539.06**	
Ratio: Total borrowings/Total Equity (G=C/F)	**0.01**	
Ratio: Non-current borrowings/Total Equity (H=B/F)	**Negligible**	

* *There will be no change in the total equity post the Offer since it is an initial public offering by way of an Offer for Sale by the Selling Shareholders.*

\# *These terms shall carry the meaning as per Schedule III of the Companies Act, 2013.*

***Total equity incudes Equity share capital and other equity, and excludes non-controlling interests.*

FINANCIAL INDEBTEDNESS

Our Company and Subsidiaries avail credit facilities in their ordinary course of business for meeting their working capital requirements, general corporate purposes and other business requirements. Our Company has obtained the necessary consents required under the relevant loan documentation for undertaking activities, such as change in control, amendment of constitutional documents and change in management of our Company.

Our Board is empowered to borrow money in accordance with Sections 179 and 180 of the Companies Act and our Articles of Association. For details regarding the borrowing powers of our Board, see "***Our Management – Borrowing Powers of Board***" on page 394.

The details of aggregate indebtedness of our Company and our Subsidiaries as on September 30, 2025, is provided below:

Category of borrowing	**Sanctioned amount (to the extent applicable)**	**Amount outstanding as on September 30, 2025*** **(*in ₹ million*)**
Secured		
Fund based	Nil	Nil
Non-fund based	Nil	Nil
Total (A)	Nil	Nil
Unsecured		
Fund based	2,380.50	98.04
Inter-corporate loan	177.59	177.59
Interest accrued and not due on borrowings	NA	135.86
Total (B)	2,558.09	411.49
Total borrowings (A+B)	2,558.09	411.49

* *As certified by Vora & Associates, Chartered Accountants (FRN: 111612W), by way of their certificate dated January 19, 2026.*

Key terms of our borrowings:

The details provided below are indicative and there may be additional terms, conditions and requirements under the various borrowing arrangements entered into by our Company and Subsidiaries:

1. ***Interest:*** The working capital facilities availed by our Company typically have floating rates of interest ranging from 0.50% (for non-fund based facility) to 9.65% (for fund based facility).

2. ***Tenor:*** The tenor of the working capital facilities availed by our Company is typically for a period of up to 12 months.

3. ***Security:*** While the working capital facilities availed by our Company is unsecured, certain loans require a letter of comfort be issued from UPL.

4. ***Repayment:*** The working capital facilities availed by our Company and Subsidiaries are revolving in nature and are available for utilization until the availability period mentioned in the sanction letters/ facility agreements and are repayable on demand or on their respective due dates within the maximum tenor.

5. ***Restrictive Covenants:*** Certain financing arrangements entail various restrictive covenants and conditions restricting certain corporate actions, and we are required to take the prior written approval of the respective lender before carrying out such actions, including for:

   (a) permit any change in its ownership/control/management (including by pledge of promoter/sponsor shareholding in our Company to any third party)/ beneficial owner or enter into arrangement whereby its business/operations are managed or controlled, directly or indirectly, by any other person; and

   (b) make any material amendments to its constitutional documents.

   (c) Creating an encumbrance on its assets.

   (d) Change the general nature of its business or undertake any expansion or invest in any other entity other than its subsidiaries.

Please note that the abovementioned list is indicative and there may be additional restrictive covenants and conditions where we may be required to take prior approval of respective lender under the various borrowing arrangements entered into by our Company and Subsidiaries.

6. ***Events of Default:*** In terms of borrowing arrangements for the facilities availed by our Company and Subsidiaries, the occurrence of any of the following, among others, constitute an event of default:

   (i) non-payment or default in payment of any amounts due under the loan facilities;

   (ii) failure to carry out and perform any of the obligations under the facility agreements or loan agreements;

   (iii) use of the loan for any other purpose other than the purpose for which the loan is sanctioned;

   (iv) breach of any covenants, conditions, undertakings, representations or warranties; and

   (v) cessation or threat to cease carrying on the business.

   Please note that the abovementioned list is indicative and there may be additional terms that may amount to an event of default under the various borrowing arrangements entered into by our Company and Subsidiaries.

7. ***Consequences of occurrence of events of default:*** In terms of borrowing arrangements for the facilities availed by our Company and our Subsidiaries, upon the occurrence of events of default, lenders may:

   (a) declare all or part amounts payable in respect of the borrowing as due and payable immediately;

   (b) accelerate repayment of loan;

   (c) declare commitments to be cancelled or suspended; and

   (d) levy a penalty/ default interest.

This is an indicative list and there may be additional terms that may require the consent of the relevant lender, the breach of which may amount to an event of default under various borrowing arrangements entered into by our Company and our Subsidiaries, and the same may lead to consequences other than those stated above.

For further information, see "***Risk Factors – We are subject to certain restrictive covenants due to the terms of our indebtedness***" on page 94.

SECTION VI – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND OTHER MATERIAL DEVELOPMENTS

*Except as disclosed in this section, as on the date of this Draft Red Herring Prospectus, there are no outstanding (i) criminal proceedings (including such matters which are at FIR Stage, even if no cognizance has been taken by any court or any judicial authority) (ii) actions taken by regulatory or statutory authorities (including show cause notices issued by such authorities); (iii) claims related to any direct or indirect taxes in a consolidated manner; or (iv) other pending proceedings (including civil and arbitration proceedings) as determined to be material by our Board as per the Materiality Policy, in each case involving our Company, our Subsidiaries, our Promoter and our Directors ("**Relevant Parties**"). Further, except as disclosed in this section, as on the date of this Draft Red Herring Prospectus, there are no criminal proceedings (including first information reports whether or not cognizance has been taken by any court or any judicial authority) involving our Key Managerial Personnel and Senior Management or any actions (including outstanding penalties and show cause notices) by regulatory and statutory authorities against our Key Managerial Personnel and Senior Management. In addition, there is no pending litigation involving our Group Companies, the adverse outcome of which may have a material impact on our Company. Further, there are no outstanding disciplinary actions including penalties imposed by SEBI or the Stock Exchanges against the Promoters in the last five financial years.*

Pursuant to the Materiality Policy adopted by our Board of Directors on January 17, 2026, for the purposes of (iv) above, any pending litigation involving the Relevant Parties (other than UPL, our Promoter), has been considered 'material' and accordingly disclosed in this Draft Red Herring Prospectus where:

a. *the aggregate monetary claim/ dispute amount/ liability involved or the expected impact in terms of value, in any such outstanding proceedings, to the extent quantifiable, exceeds the lower of (i) 2% of the turnover; or (ii) 2% of the net worth except in case the arithmetic value of the net worth is negative, each as per the latest annual restated consolidated financial statements of our Company; or (iii) 5% of the average of the absolute value of the profit or loss after tax, as per the Restated Consolidated Financial Information for the last three Fiscals ("**Materiality Threshold**");*

   2% of turnover, as per the Restated Consolidated Financial Information for Fiscal 2025 is ₹1,113.15 million, 2% of net worth, as per the Restated Consolidated Financial Information as at March 31, 2025, is ₹463.79 million and 5% of the average of absolute value of profit or loss after tax, as per the Restated Consolidated Financial Information for the last three Fiscals is ₹387.34 million. Accordingly, ₹387.34 million, i.e.,5% of the average of absolute value of profit or loss after tax, as per the Restated Consolidated Financial Information for the last three Fiscals has been considered as the materiality threshold for the purpose of (iv) above; or

b. *pending litigation where the decision in one case is likely to affect the decision in similar cases such that the cumulative amount involved in such cases exceeds the Materiality Threshold, even though the amount involved in an individual litigation may not exceed the Materiality Threshold; or*

c. *the monetary liability is not quantifiable or does not exceed the Materiality Threshold, but the management is of the opinion that an outcome of any such proceeding could have a material adverse effect on the business, operations, performance, result of operations, prospects, financial position or reputation of our Company.*

*In addition to the above, in relation to any other outstanding proceedings other than as mentioned in points (i) to (iii) above, with regard to our listed Promoter, UPL, the aggregate monetary claim/ dispute amount/ liability involved or the expected impact in terms of value, in any such outstanding proceedings, to the extent quantifiable, exceeds the lower of either the (a) 2% of the turnover of UPL; or (b) 2% of the net worth of UPL except in case the arithmetic value of the net worth is negative, each as per the last audited consolidated financial statements of UPL; or (c) 5% of the average of the absolute value of the profit or loss after tax of UPL, as per the last three audited consolidated financial statements of UPL. 2% of the turnover of UPL as per the last audited consolidated financial statements of UPL is ₹9,327.40 million, 2% of the net worth of UPL as per the last audited consolidated financial statements of UPL is ₹5,842.60 million; and 5% of the average of the absolute value of the profit or loss after tax of UPL, as per the last three audited consolidated financial statements of UPL is ₹1,185.30 million. Accordingly, ₹1,185.30 million, i.e., 5% of the average of the absolute value of the profit or loss after tax of UPL, as per the last three audited consolidated financial statements of UPL has been considered as the materiality threshold ("**UPL Materiality Threshold**").*

Further, any outstanding proceedings involving UPL, if the outcome of such litigation, irrespective of the amount involved in such litigation, in the opinion of the management could have a material adverse effect on the business, operations, performance, result of operations, prospects, financial position or reputation of our Company, have been disclosed.

Further, all outstanding claims related to direct and indirect taxes, involving the Relevant Parties, have been disclosed in this Draft Red Herring Prospectus, in a consolidated manner; providing the number of outstanding claims and total amount involved in such claims. However, for claims related to indirect and direct tax matters which exceed the Materiality Threshold, a brief disclosure has been included in this Draft Red Herring Prospectus.

Pre-litigation notices received by any of the Relevant Parties from third parties (excluding such notices issued by any statutory or regulatory or governmental or taxation authorities or where criminal action is threatened) shall not be considered as outstanding litigation until such Relevant Party is impleaded as a party in proceedings before any judicial/ arbitral forum or is notified by any governmental, statutory, or regulatory authority of any such proceeding that may be commenced.

*Further in terms of the Materiality Policy, a creditor of our Company shall be considered to be 'material' for the purpose of disclosure in this Draft Red Herring Prospectus, if the amounts due to such creditor by our Company is equal to or exceeds 5% of the consolidated trade payables of our Company as on the date of the most recent financial period i.e. September 30, 2025 for which the Restated Consolidated Financial Information are being included in this Draft Red Herring Prospectus ("**Material Creditors**").*

The trade payables of our Company as at September 30, 2025, based on the Restated Consolidated Financial Information was ₹11,048.73 million. Accordingly, a creditor has been considered 'material' if the amount due to such creditor exceeds ₹552.44 million as at September 30, 2025.

*For outstanding dues to any creditor which is a micro, small or medium enterprise ("**MSME**"), the disclosure will be based on information available with our Company regarding the status of the creditor as defined under Micro, Small and Medium Enterprises Development Act, 2006, as amended read with the rules and notifications thereunder.*

Unless stated to the contrary, all terms defined herein in a particular litigation disclosure pertain to that litigation only.

I. Litigation involving our Company

Litigation against our Company

A. Criminal proceedings

1. The Assistant Director of Agriculture (Regular), Rajam (the "**Complainant**") filed a complaint dated June 13, 2023 before the Honourable Court of Judicial Magistrate, First Class, Srikakulam, against Metta Andara Rao, Adduri Venkata Laxmipathi Raviteja and our Company (the "**Accused**") under: (i) sections 6(a) and 7(b) read with section 19(a)(1) of the Seeds Act, 1966; (ii) clause 8-A of Seeds (Control) Order, 1983; and (iii) section 7(1)(a) of the Essential Commodities Act, 1955 alleging that the maize hybrid seed sample PAC 751 class produced by our Company was substandard and did not conform to the prescribed standard of germination (the minimum germination prescribed for maize hybrid is 90.00%) (the "**Complaint**"). The Complainant had issued a show cause notice dated December 28, 2022 to the Accused, directing them to respond with an explanation. Our Company responded to the show cause notice on January 6, 2023. The Complainant found the response submitted by the Accused unsatisfactory and thus filed the Complaint. The matter is currently pending.

2. The Assistant Director Agriculture (Extension), Chittorgarh (the "**Complainant**") filed a complaint dated July 18, 2019 before the Additional Chief Judicial Magistrate, Nimbaheda District, Chittorgarh against Dhakad Agro Sales, Agrawal Agro Agencies and UPL (*subsequent to the divestment of the 'seeds business' from UPL to our Company*, *the case was transferred to our Company*) (the "**Accused Parties**") under clause 13(1) of Seeds (Control) Order, 1983 and section 3/7 of the Essential Commodities Act, 1955 alleging that the maize variety PAC 740 class produced by UPL was of low quality and did not conform to the prescribed standard of germination (the minimum germination prescribed for maize is 90.00%) (the "**Complaint**"). The Complainant alleged that a show cause notice dated September 15,

2016, was issued to the Accused Parties, ordering them not to sell or transfer such sub-standard seeds and directing them to respond with an explanation. The matter is currently pending.

3. The Seed Inspector and Agriculture Officer (Training), Office of Assistant Director of Agriculture (Extension), Chittorgarh (the "**Complainant**") filed a complaint dated January 24, 2018, before the District and Session Court, Chittorgarh against Prajapat Beej Bhandar and UPL (*subsequent to the divestment of the 'seeds business' from UPL to our Company*, *the case was transferred to our Company*) (the "**Accused**") under clause 13 (1)(c) of Seeds (Control) Order, 1983 and sections 3 and 7 of the Essential Commodities Act, 1955, alleging that the mustard (T/L) seed variety 'AMRUTRA' produced by UPL was non-standard, as the germination efficiency was found to lower than the minimum prescribed efficiency of 90.00% (the "**Complaint**"). The Complainant alleged that a show cause notice dated December 2, 2016 was issued to the Accused, instructing them to not sell or transfer seeds of the same lot and directing them to respond with an explanation. We are yet to respond to the show cause notice. The matter is currently pending.

4. The Seed Inspector and Agricultural Officer, Dhule (the "**Complainant**") filed a complaint dated November 23, 2022, before the Honourable Court of Judicial Magistrate, First Class, Dhule against UPL (*subsequent to the divestment of the 'seeds business' from UPL to our Company*, *the case was transferred to our Company*) (the "**Accused**") for alleged contravention of sections 6(a), (b) and 7(a), (b), (c) read with section 19 of the Seeds Act, 1966, clause 8 A of Seeds (Control) Order, 1983 and Rule 10 of the Seeds Rule, 1968 alleging that the maize seeds PAC 741 variety produced by UPL Limited was sub-standard and did not conform to the prescribed standard of germination (the minimum germination prescribed for maize is 90.00%) (the "**Complaint**"). The Complainant had earlier issued a show cause notice dated August 25, 2022 to the Accused, directing them to provide explanation for the alleged contravention. The Accused responded to the show cause notice on September 21, 2022 stating that their seeds are subjected to various stringent control tests to ensure compliance with applicable standards and requested the referee sample be sent to Central Seed Testing Laboratory for testing as per Section 16 (2) of the Seeds Act, 1966. The matter is currently pending.

5. The Seed Inspector and District Superintending Agriculture Officer, Pachora, Jalgaon (the "**Complainant**") filed a complaint dated February 11, 2022 before the Honourable First Class Judicial Magistrate, Pachora, Jalgaon against UPL (*subsequent to the divestment of the 'seeds business' from UPL to our Company*, *the case was transferred to our Company*) and Sanghavi Krishi Seva Kendra (collectively, the "**Accused**") under section 7(b) read with section 19(A)(I) of the Seeds Act, 1966 and clause 13(1)(c) of Seeds (Control) Order, 1983 alleging that the jowar variety PAC 537 class produced by UPL Limited was non-standard and did not conform to the prescribed standard of germination (the minimum germination prescribed for jowar is 75.00%) (the "**Complaint**"). The Complainant had earlier issued a show cause notice dated January 13, 2022, to the Accused, directing them to respond with explanations. UPL Limited responded to the show cause notice on January 24, 2022, stating that their seeds are subjected to various stringent control tests to ensure compliance with applicable standard and requested the referee sample be sent to Central Seed Testing Laboratory for testing, as per section 16 (2) of the Seeds Act, 1966. The matter is currently pending.

6. The Seed Inspector and Sub divisional Agriculture Officer, Pachora, Jalgaon (the "**Complainant**") filed a complaint dated February 16, 2023 before the Honourable First Class Judicial Magistrate, Bhadgaon, Jalgaon against UPL (*subsequent to the divestment of the 'seeds business' from UPL to our Company*, *the case was transferred to our Company*), Shree Swami Krushi Kendra and Vishal Agro Agency (collectively, the "**Accused**") under section 7(b) of the Seeds Act, 1966 and clause 13(1)(c) of Seeds (Control) Order, 1983 alleging that the Hy. Maize PAC -751 class produced by UPL was non-standard and did not conform to the prescribed standard of germination (the minimum germination prescribed for Hy. Maize PAC - 751 is 90.00%) (the "**Complaint**"). The Complainant had earlier issued a show cause notice dated September 7, 2022 to the UPL and Vishal Agro Agency, directing them to respond with explanation. UPL responded to the show cause notice on February 21, 2023, stating that their seeds are subjected to various stringent control tests to ensure compliance with applicable standard and requested the referee sample be sent to Central Seed Testing Laboratory for re-testing, as per section 16 (2) of the Seeds Act, 1966. The matter is currently pending.

7. The Assistant Director of Agriculture (Regular), Rajam (the "**Complainant**") filed a complaint dated June 13, 2023 before the Honourable Court of Judicial Magistrate, First Class, Srikakulam against Metta Ananda Rao, Adduri Venkata Laxmipathi Raviteja, and our Company (collectively, the "**Accused**") under section 6(a), section 7(b), and section 19a(i) of the Seeds Act, 1966 and clause 8-A of Seeds

(Control) Order, 1983 read with 7(1)(a) of the Essential Commodities Act, 1955 alleging that the PAC – 751 variety of maize hybrid seed produced by our Company was sub-standard and did not conform to the prescribed standard of germination (the minimum germination prescribed for Hy. Maize PAC - 751 is 90.00%) (the "**Complaint**"). The Complainant had earlier issued a show cause notice dated December 28, 2022, to the Accused, directing them to respond with explanation. Our Company responded to the show cause notice on January 6, 2023 stating that they have previously not received any complaints from their distributors, retailers and farmers on the quality of the PAC – 751 variety of maize hybrid seed produced by them. The matter is currently pending.

8. The Seed Inspector and Agriculture Officer, Buldana (the "**Complainant**") filed a complaint dated March 12, 2025 before the Honourable Court of Judicial Magistrate, First Class, Buldana, against Dharti Dhan Buldana, Bhagyalaxmi krushi Kendra Sakhli and our Company (the "**Accused**") under section 7(b) of the Seeds Act, 1966 and clause 23 (g) of the Seeds Rules, 1968 alleging that the GS 10 variety of green peas seed sample produced by our Company was substandard and did not conform to the prescribed standard of germination (the minimum germination prescribed for green peas is 75.00%) (the "**Complaint**"). The Complainant had earlier issued a show cause notice dated February 3, 2025, to the Accused, directing them to respond with an explanation. Our Company responded to the show cause notice on February 13, 2025 stating that our seeds are subjected to various stringent control tests to ensure compliance with applicable standards and we have previously not received any complaints from other farmers on the quality of GS 10 variety. Further, we requested the referee sample be sent to Central Seed Testing Laboratory for testing as per Section 16 (2) of the Seeds Act, 1966. The matter is currently pending.

9. The Sub Divisional Agriculture Officer, Narwana (the "**Complainant**") filed a complaint dated May 5, 2025 before the Honourable Court of Sub Divisional Judicial Magistrate, Narwana, against Vikash, M/S Vikash Trading Company, Kulveer Kumar and our Company (the "**Accused**") under section 19 (a) of the Seeds Act, 1966 for contravention of sections 6(a) and 7 of the Seeds Act, 1966 alleging that the ADV 693 variety of hybrid sweet sorghum produced by our Company was substandard and did not conform to the prescribed standard of germination (the minimum germination prescribed for hybrid sweet sorghum is 75%) (the "**Complaint**"). The Complainant had earlier issued a show cause notice dated June 20, 2024 to the Accused, directing them to respond with an explanation. Our Company responded to the show cause notice on July 18, 2024, stating that our seeds are subjected to various stringent control tests to ensure compliance with applicable standards. Further, we requested the referee sample be sent to Central Seed Testing Laboratory for testing as per Section 16 (2) of the Seeds Act, 1966. The matter is currently pending.

10. The Deputy Director of Agriculture, Jind (the "**Complainant**") filed a complaint dated October 28, 2024 before the Court of Honourable Chief Judicial Magistrate, Jind, against Surender Kumar, M/S Shree Bala Ji Beej Bhandar, Dushyant and our Company (the "**Accused**") under section 19 of the Seeds Act, 1966 for contravention of sections 6 and 7 of the Seeds Act, 1966 alleging that the ADV 608 variety of the sorghum hybrid seed produced by our Company was substandard and did not conform to the prescribed standard of germination (the minimum germination prescribed for sorghum hybrid is 75.00%) (the "**Complaint**"). The Complainant had earlier issued a show cause notice dated June 20, 2024 to the Accused, directing them to respond with an explanation. Our Company responded to the show cause notice on July 18, 2024, stating that our seeds are subjected to various stringent control tests to ensure compliance with applicable standards and we have previously not received any complaints from other farmers on the quality of ADV 608 variety. Further, we requested the referee sample be sent to Central Seed Testing Laboratory for testing as per Section 16 (2) of the Seeds Act, 1966. The matter is currently pending.

11. The Deputy Director of Agriculture, Jind (the "**Complainant**") filed a complaint dated June 18, 2024 before the Court of Honourable Chief Judicial Magistrate, Jind, against Satbir Singh, M/s Raghav Beej Bhandar, Dushyant and our Company (the "**Accused**") under sections 6 and read with section 19 of the Seeds Act, 1966 alleging that the ADV 693 variety of hybrid sweet sorghum seed sample produced by our Company was substandard and did not conform to the prescribed standard of germination (the minimum germination prescribed for hybrid sweet sorghum is 75.00%) (the "**Complaint**"). The Complainant had earlier issued a show cause notice dated June 18, 2024 to the Accused, directing them to respond with an explanation. Our Company responded to the show cause notice on July 18, 2024, stating that our seeds are subjected to various stringent control tests to ensure compliance with applicable standards. Further, we requested the referee sample be sent to Central Seed Testing Laboratory for testing as per Section 16 (2) of the Seeds Act, 1966. The matter is currently pending.

12. The Seed Inspector, Thirumangalam (the "**Complainant**") filed a complaint dated December 11, 2025 before the Honourable Court of Judicial Magistrate, Usilampatti, against Mageswaran R, Gandhimeena Agro Firm, Ramar P, Inbaraj P and our Company (the "**Accused**") under section 223(a) of BNSS Act, 2023 for violation of sections 6(a) and 7(b) read with section 19(a)(1) of the Seeds Act, 1966, alleging that the radish/ pusa chetki long seed sample produced by our Company was substandard and did not conform to the prescribed standard of germination (the minimum germination prescribed for the radish/pusa chetki long is 70.00%) (the "**Complaint**"). The Complainant had issued show cause notice dated June 20, 2025 directing them to respond with an explanation. Our Company responded to the show cause notice July 11, 2025, stating that our seeds are subjected to various stringent control tests to ensure compliance with applicable standards and we have previously not received any complaints from other farmers on the quality of radish/ pusa chetki long seed sample. Further, we requested the referee sample be sent to Central Seed Testing Laboratory for testing as per Section 16 (2) of the Seeds Act, 1966. The matter is currently pending.

13. The Seed Inspector and Agricultural Officer, Muktainagar (the "**Complainant**") filed a complaint dated March 31, 2023 before the Honourable Court of Judicial Magistrate, First Class, Muktainagar, against Anil Harikrushna Khandelwal, Pratik Ramnivas Khandelwal and our Company (the "**Accused**") under: sections 7(b) and 13(1)(c) read with section 19(A)(i) of the Seeds Act, 1966 alleging that the PAC 751 variety of the maize hybrid seed sample produced by our Company was substandard and did not conform to the prescribed standard of germination (the minimum germination prescribed for maize hybrid is 90.00%) (the "**Complaint**"). The Complainant had issued a show cause notice dated January 23, 2023 to the Accused, directing them to respond with an explanation. Our Company responded to the show cause notice on March 27, 2023 stating that we have not contravened any provisions of the Seeds Act, 1966 and we have previously not received any complaints from other farmers on the quality of PAC 751 variety. The matter is currently pending.

14. The State of Maharashtra through Sanjaykumar Chandrakantrao Vyas ("**Seed Inspector**") filed a complaint before the Junior Civil Judge, Judicial Magistrate of First Class Court, Sillod against Rajendra Krushi seva Kendra and Rajendra Yadavrao Farkade and our Company (the "**Accused**") under clauses 7,8,9,10,11,12, and 23A of the Seeds Rules 1968 alleging that the seed sample produced by our Company was sub-standard. As on the date of this Draft Red Herring Prospectus, our Company has not received any summons, notices or any other documents in relation to this matter and the disclosure included herein is based on publicly available information. The matter is currently pending as per publicly available information.

15. The State of Rajasthan through the Seed Inspector ("**Complainant**") filed a complaint before Additional Civil Judge cum Judicial Magistrate, Gangapur City, against Deepak Agro Services, our Company, and others (the "**Accused**") under the provisions of the Seeds (Control) Order, 1983 and the Essential Commodities Act, 1955 alleging that the ADV 6690 variety of the sorghum (jowar) seeds produced by our Company are sub-standard and did not conform to the prescribed standards of germination (the minimum germination prescribed for sorghum (jowar) is 75.00%) ("**Complaint**"). The Complainant had earlier issued a show cause notice dated July 10, 2025, ("**SCN**") to the Accused directing them to respond with an explanation. Our Company had not received a copy of the SCN from the Complainant and the SCN was received by our Company from the dealer. Further, as on the date of this Draft Red Herring Prospectus, our Company has not received a copy of the Complaint and the disclosure included herein is based on information available in the SCN. The matter is currently pending.

Actions taken by regulatory and statutory authorities

1. Meena Kachipuram, a former assistant manager - HR of our Company (the "**Appellant**") filed a plaint dated September 14, 2016 before the honourable authority under section 48(1) of the Andhra Pradesh Shops and Establishments Act, 1988, (the Honourable Authority being the Assistant Commissioner of Labour - III at Hyderabad ("**Labour Commissioner**") against Advanta India Limited (*subsequent to the divestment of the 'seeds business' from UPL to our Company, the case was transferred to our Company*) and P.M. Nanjappa (collectively, the "**Respondents**") alleging that her employment was terminated due to a complaint made by her against her superiors about sexual harassment at the work place and such termination thus amounted to victimization and unfair labour practice. The Appellant prayed to the Labour Commissioner to set aside her termination order dated March 5, 2015, and direct the Respondents to reinstate the Appellant with full back wages, continuity of services and other benefits. Further, the Labour Commissioner submitted a report dated January 16, 2015 to the Deputy Commissioner of Labour II, Hyderabad pursuant to conducting a

thorough investigation of the complaint. The report stated that our Company had complied with all applicable statutory provisions to the Appellant's employment and did not find merit in her complaint. Our Company contended that the Appellant had made false allegations with *malafide* intention to harass and gain wrongfully. The Appellant had previously also issued a notice dated April 7, 2015 to the Respondents alleging that she was victimized for complaining of sexual harassment and subjected to workplace discrimination, including hostile conditions. Subsequently, our Company responded to the notice through a reply dated May 7, 2015 denying the Appellant's allegations on false, baseless, untenable and invented grounds. The matter is currently pending.

2. As on the date of this Draft Red Herring Prospectus, our Company received 45 show cause notices from concerned authorities including the Office of Deputy Director, Farmer Welfare and Agricultural Development, Annuppur, Madhya Pradesh, The Director of Agriculture, Input & Quality Control Department, Commissionerate of Agriculture, Maharashtra, and The District Agriculture Officer, Uttar Pradesh under the Seeds Act, 1966 in Uttar Pradesh, Madhya Pradesh, Tamil Nadu, Maharashtra, Haryana, among other states, alleging *inter alia* violation of provisions of the section 7(b) read with 6(a) the Seeds Act, 1996 pursuant to the inspection of certain samples of seeds sold by our Company. These notices allege *inter alia* that such samples did not meet the minimum specifications for seeds, including of quality, germination or has unapproved herbicide tolerant traits. Our Company has responded to or is in the process of responding to such notices. The matters are currently pending.

3. A notice dated December 11, 2025 was issued to Advanta India Limited (*subsequent to the divestment of the 'seeds business' from UPL to our Company, the case is attributable to our Company*) ("**Accused**" and such notice, the "**Notice**") by the Inspector, Economic Offices, Investigating Organization (SIT), Uttar Pradesh, Lucknow ("**Authority**") under sections 91 and 160 of Code of Criminal Procedure, 1973, informing that a first information report was registered at the Mahanagar police station, Lucknow district under sections 13(1) and 13(2) of the Prevention of Corruption Act, 1988 and sections 409, 420, 467, 468, 471, 120(B) of the Indian Penal Code, 1860 ("**FIR"**) alleging serious irregularities in the purchase of seeds by the Uttar Pradesh Seed Development Corporation under the drought relief programme for the year 2002-2003 and directing our Company to appear before the Authority on December 15, 2025 along with the certified copies of the documents and sales details for transactions during that period. Subsequently, our Company issued a reply dated December 22, 2025 to the Authority submitting that the details/records/information in relation to the events are not available as they occurred approximately 20 years ago and requested for an additional time of four weeks to retrieve the data, if possible ("**Response**"). One of our representatives also appeared before the Authority and reiterated the explanation provided by us in the Response. Further, our Company has on December 29, 2025, reiterated our request for more time to retrieve any relevant records. Our Company has not received a copy of the FIR, therefore we are unable to determine the allegations raised and charges levied in the FIR.

4. Please refer to "***Outstanding Litigations and Other Material Developments – Litigation involving our Company – Litigation against our Company – Criminal Proceedings – 1***" for the show cause notice dated December 28, 2022 issued to our Company by the Assistant Director of Agriculture (Regular), Rajam.

5. Please refer to "***Outstanding Litigations and Other Material Developments – Litigation involving our Company – Litigation against our Company – Criminal Proceedings - 2***" for the show cause notice dated September 15, 2016 issued to UPL (*subsequent to the divestment of the 'seeds business' from UPL to our Company*, *the case was transferred to our Company*) by the Assistant Director Agriculture (Extension), Chittorgarh.

6. Please refer to "***Outstanding Litigations and Other Material Developments – Litigation involving our Company – Litigation against our Company – Criminal Proceedings - 3***" for the show cause notice dated December 2, 2016 issued to UPL (*subsequent to the divestment of the 'seeds business' from UPL to our Company*, *the case was transferred to our Company*) by the Seed Inspector and Agriculture Officer (Training), Office of Assistant Director of Agriculture (Extension), Chittorgarh.

7. Please refer to "***Outstanding Litigations and Other Material Developments – Litigation involving our Company – Litigation against our Company – Criminal Proceedings - 4***" for the show cause notice dated August 25, 2022 issued to UPL (subsequent to the divestment of the 'seeds business'

from UPL to our Company, the case was transferred to our Company) by the Seed Inspector and Agricultural Officer, Dhule.

8. Please refer to "***Outstanding Litigations and Other Material Developments – Litigation involving our Company – Litigation against our Company – Criminal Proceedings - 5***" for the show cause notice dated January 13, 2022 issued to UPL (subsequent to the divestment of the 'seeds business' from UPL to our Company, the case was transferred to our Company) by the Seed Inspector and District Superintending Agriculture Officer, Pachora, Jalgaon.

9. Please refer to "***Outstanding Litigations and Other Material Developments – Litigation involving our Company – Litigation against our Company – Criminal Proceedings - 6***" for the show cause notice dated September 7, 2022 issued to UPL (*subsequent to the divestment of the 'seeds business' from UPL to our Company*, *the case was transferred to our Company*) by the Seed Inspector and Sub divisional Agriculture Officer, Pachora, Jalgaon.

10. Please refer to "***Outstanding Litigations and Other Material Developments – Litigation involving our Company – Litigation against our Company – Criminal Proceedings - 7***" for the show cause notice dated December 28, 2022 issued to our Company, by the Assistant Director of Agriculture (Regular), Rajam.

11. Please refer to "***Outstanding Litigations and Other Material Developments – Litigation involving our Company – Litigation against our Company – Criminal Proceedings - 8***" for the show cause notice dated February 3, 2025 issued to our Company, by the Quality Control Inspector, Buldana.

12. Please refer to "***Outstanding Litigations and Other Material Developments – Litigation involving our Company – Litigation against our Company – Criminal Proceedings - 9***" for the show cause notice dated June 20, 2024 issued to our Company, by the Sub Divisional Agriculture Officer, Narwana.

13. Please refer to "***Outstanding Litigations and Other Material Developments – Litigation involving our Company – Litigation against our Company – Criminal Proceedings - 10*** for the show cause notice dated June 20, 2024 issued to our Company, by the Deputy Director of Agriculture, Jind.

14. Please refer to "***Outstanding Litigations and Other Material Developments – Litigation involving our Company – Litigation against our Company – Criminal Proceedings - 11*** for the show cause notice dated June 18, 2024 issued to our Company, by the Deputy Director of Agriculture, Jind.

15. Please refer to "***Outstanding Litigations and Other Material Developments – Litigation involving our Company – Litigation against our Company – Criminal Proceedings - 12*** for the show cause notice dated June 20, 2025 issued to our Company, by the Seed Inspector, Thirumangalam.

16. Please refer to "***Outstanding Litigations and Other Material Developments – Litigation involving our Company – Litigation against our Company – Criminal Proceedings - 13*** for the show cause notice dated January 23, 2023 issued to our Company, by the Seed Inspector, Muktaingar.

17. Please refer to "***Outstanding Litigations and Other Material Developments – Litigation involving our Company – Litigation against our Company – Criminal Proceedings - 14*** for the show cause notice issued to our Company, by the State of Maharashtra through Sanjaykumar Chandrakantrao Vyas.

18. Please refer to "***Outstanding Litigations and Other Material Developments – Litigation involving our Company – Litigation against our Company – Criminal Proceedings - 15*** for the show cause notice dated July 10, 2025 issued to our Company, by the State of Rajasthan through the Seed Inspector.

Civil proceedings

Consumer Litigation

Our Company has been made party to certain proceedings before various consumer dispute redressal commissions by its customers alleging, *inter alia,* (i) inferior quality of seeds; (ii) defective variants of seeds; and (iii) loss of crop. As on date of this Draft Red Herring Prospectus, there are 44 such matters pending against our Company involving an aggregate amount of ₹19.09 million, to the extent quantifiable. These matters are presently pending at various stages of adjudication.

B. Tax proceedings

Nil

Litigation by our Company

A. Criminal Proceedings

1. Advanta India Limited (*subsequent to the divestment of the 'seeds business' from UPL to our Company, the case was transferred to our Company*) (the "**Complainant**") filed a complaint dated February 18, 2002 before the Learned IV Addl. Chief Metropolitan Magistrate Court, Bangalore ("**Magistrate Court**") against B Shivanna ("**Accused 1"**), S. Gowri ("**Accused 2**") and others (together, the "**Accused**") under section 200 of Cr.P.C alleging that the Accused had fabricated summons, notices and warrants against our Company, as 631 pending cases all over Karnataka filed by farmers (the "**Complaint**"). Separately, Accused 2, filed a discharge application dated September 28, 2013, before the III ACMM, Bengaluru under Sections 239 and 245 Cr.P.C., asserting absence of material implicating her and seeking to set aside or quash the order passed by the Magistrate Court and discharge the Accused of the offence. Subsequently, pursuant to an order dated July 19, 2024, the Accused 1 was convicted for the offences punishable under Sections 408, 418, 419, 420, 466, 468, 471 and 474 of the Indian Penal Code, 1860 ("**Order**"), while Accused 2 was acquitted of all charges. The Accused 1 has filed an appeal under section 338 (2) of the BNSS, dated May 15, 2025, against the Order. The matter is currently pending.

2. Our Company has, filed 36 complaints against 36 parties, for the dishonour of cheques under Section 138 of the Negotiable Instruments Act, 1881. The aggregate amount involved in these proceedings is ₹33.25 million, to the extent ascertainable. The matters are pending at different stages of adjudication before various courts.

B. Civil proceedings

Nil

II. Litigation involving our Directors

Litigation against our Directors

A. Criminal proceedings

Nil

B. Actions by regulatory and statutory authorities involving our Directors

Nil

C. Civil proceedings

Jaidev Rajnikant Shroff had filed a petition for divorce against his former spouse, Poonam Shroff, under the Special Marriage Act, 1954 in the year 2015 before the Family Court at Bandra, Mumbai. The petition has been allowed by the Family Court at Bandra, Mumbai by way of the judgement dated January 2, 2026 ("**Order**"). Subsequently, Poonam Shroff has filed an appeal before High Court of Bombay challenging the Order, which is pending admission. Separately, Poonam Shroff and her daughter have filed a maintenance petition before the Family Court under the Hindu Adoptions and Maintenance Act, 1956. The matter is currently pending.

D. Tax proceedings

As on the date of this Draft Red Herring Prospectus, except as disclosed below, our Directors are not involved in any tax proceeding

Particulars	Number of cases	Aggregate amount involved (*in ₹ million*)*
Vikram Rajnikant Shroff		
Direct tax	1	189.75
Jaidev Rajnikant Shroff		
Direct tax	1	244.78
Total	2	434.53

**To the extent quantifiable*

E. *Other Matters*

The Assistant Director, Directorate of Enforcement ("**Enforcement Directorate**") issued summons each dated December 8, 2025 ("**Summons**") to Jaidev Rajnikant Shroff and Vikram Rajnikant Shroff, respectively, under Sections 37(1) and (3) of the Foreign Exchange Management Act, 1999 read with Section 131(1) of the Income Tax Act, 1961 and Section 30 of the Code of Civil Procedure, 1908 requiring them to appear before the Enforcement Directorate on December 16, 2025 and provide certain documents, evidence and books of account in relation to proceedings under the Foreign Exchange Management Act, 1999. Jaidev Rajnikant Shroff and Vikram Rajnikant Shroff have responded to the Summons, through their letters dated December 15, 2025, respectively, seeking additional time for providing the required information. Subsequently, Jaidev Shroff and Vikram Rajnikant Shroff have filed responses to the Summons, through their letters dated January 13, 2026, respectively, with the information and documents. The matter is currently pending.

Litigation by our Directors

A. *Criminal proceedings*

Jaidev Rajnikanth Shroff filed a first information report in 2016 against Poonam Shroff alleging attempt of grave bodily harm. Pursuant to the investigations in relation to the first information report, the Khar police station filed a chargesheet against Poonam Shroff and others before the Honourable Judicial Magistrate First Class at Bandra ("**Court**") under Sections 323, 328, 504 and 34 of the Indian Penal Code, 1860 ("**IPC**"). The matter is currently pending. Further, Jaidev Rajnikant Shroff filed a complaint against Poonam Shroff for institution of false criminal charge and defamation ("**Complaint**"). Pursuant to the Complaint, the Court has taken cognizance of the offences punishable under Sections 211, 500, and 501 of IPC. The matter is currently pending.

B. *Civil proceedings*

Nil

III. Litigation involving our Promoter

Litigation against our Promoter

A. *Criminal proceedings*

1. A complaint dated November 29, 2013 ("**Complaint**") was filed by the state of Punjab through the Insecticide Inspector, Fazilka ("**Complainant**") before the Court of the Chief Judicial Magistrate, Fazilka, under sections 3(k)(1), 17, 18 and 33 read with section 29(1) of the Insecticides Act, 1968 against our Promoter, UPL (through its responsible persons), Arun C. Ashar, our erstwhile director, Karshandas Gangaram Patel and others (collectively, the "**Accused**"), for manufacturing, storing and selling of misbranded insecticides. Arun C. Ashar and Karshandas Gangaram Patel have filed a petition dated January 9, 2017 before the High Court of Punjab and Haryana at Chandigarh ("**High Court**") under section 482 of the Code of Criminal Procedure, 1973, for quashing of the Complaint, summoning order dated December 24, 2013 passed by the Court of the Chief Judicial Magistrate, Fazilka vide which Arun Ashar and Karshandas Gangaram Patel were summoned, and order dated September 21, 2016 passed by the Additional Sessions Judge, Fazilka, upholding the order dated January 31, 2015 passed by the Court of the Chief Judicial Magistrate, Fazilka for issuance of process against the Accused. The High Court has stayed the proceedings before the Court of Chief Judicial Magistrate, Fazilka by way of orders dated May 2, 2018, October 4, 2019, and December 6, 2021. The matter is currently pending for further adjudication.

2. A complaint dated June 3, 2014 was filed by the State of Punjab through the Insecticide Inspector-Agriculture, Barnala ("**Complainant**") before the Court of the Judicial Magistrate First Class, Barnala under section 29 of the Insecticides Act 1968 against our Promoter, UPL (through its responsible persons), Arun C. Ashar, our erstwhile director, Karshandas Gangaram Patel and others (collectively, the "**Accused**"), for manufacturing, stocking and supplying of misbranded insecticides. Our Promoter by way of its petition dated December 8, 2015 has approached the High Court of Punjab & Haryana, Chandigarh for quashing of the proceedings. By way of the order of the Court of Judicial Magistrate First Class, Barnala dated January 30, 2018, the matter was adjourned indefinitely in view of the pendency of quashing petition filed by UPL with the High Court of Punjab & Haryana, Chandigarh. The matter is currently pending for further adjudication.

3. A complaint dated July 30, 2015 was filed by the State of Punjab through the Insecticides Inspector Chandigarh ("**Complainant**") before the Court of the Chief Judicial Magistrate, Bhatinda under section 3(k)(1), 17, 18 and 33 of the Insecticides Act, 1968 ("**Act**") read with Rule 27(5) of the Insecticides Rules 1971 against our Promoter, UPL (through its responsible persons), one of our Group Companies, SWAL Corporation Limited and others (collectively, the "**Accused**"), alleging manufacturing, selling/stocking, exhibiting for sale & distribution of misbranded insecticides punishable under section 29(1) of the said Act. The matter is currently pending for further adjudication.

4. A complaint dated July 28, 2017 was filed by the State of Maharashtra through the Taluka Agriculture Officer, Kamptee ("**Complainant**") before the Court of the Judicial Magistrate (First Class), Kamptee, against our Promoter, UPL and others (collectively, the "**Accused**"), under sections 29(2)(3) and 33(1) of the Insecticides Act, 1968 ("**Act**") alleging manufacturing and sale of misbranded insecticides in violation of section 3(k)(1), 17 (i)(a) and 18(i)(c) of the said Act. The matter is currently pending for further adjudication.

5. A complaint dated April 03, 2018 was filed by the State of Maharashtra through the Taluka Agriculture Officer, Akola ("**Complainant**") before the Court of the Judicial Magistrate (First Class), Akola, against our Promoter, UPL and others (collectively, the "**Accused**"), under sections 29(2)(3) and 33(1) of the Insecticides Act, 1968 ("Act") alleging manufacturing and sale of misbranded insecticides in violation of section 3(k)(1), 17 (i)(a) and 18(i)(c) of the said Act. The matter is currently pending for further adjudication.

6. A complaint dated July 17, 2018 was filed by the State of Punjab through the Insecticide Inspector, Agriculture, Bhadaur, ("**Complainant**") before the court of the Chief Judicial Magistrate, Barnala, against our Promoter, UPL (through its responsible persons), one of our Group Companies, SWAL Corporation Limited and others (collectively, the "**Accused**"), alleging misbranding of certain sample of chemicals produced, sold and distributed by the Accused in violation of sections 3(k)(i), 17, 18, and 33 of the Insecticides Act, 1968 ("**Act**") and punishable under section 29 of the said Act. The matter is currently pending for further adjudication.

7. A complaint dated August 7, 2018 was filed by the Karnataka State Government through the Insecticide Inspector cum Assistant Director of Agriculture, Gokak ("**Complainant**") before the court of the Judicial Magistrate of First Class, Gokak, against the territorial manager of our Promoter, UPL and another (collectively, the "**Accused**"), alleging misbranding of certain sample of insecticide sold by the Accused in violation of section 29(1)(a) of the Insecticides Act, 1968, read with sections 3 and 7 of the Essential Commodities Act, 1955. The matter is currently pending for further adjudication.

8. A complaint dated February 27, 2018 was filed by the State of Punjab through the Insecticide Inspector, Fatehgarh Sahib, ("**Complainant**") before the court of the Chief Judicial Magistrate, Fatehgarh Sahib, against our Promoter, UPL (through its responsible persons), one of our Group Companies, SWAL Corporation Limited and others (collectively, the "**Accused**"), alleging manufacturing, sale and distribution of certain misbranded insecticides by the Accused in violation of sections 3(k)(i), 17, 18 and 33 of the Insecticides Act, 1968 and punishable under section 29 of the said Act read with the rule 27(5) of the Insecticides Rules, 1971. The matter is currently pending for further adjudication.

9. A complaint dated April 09 2018 was filed by the State of Punjab through the Insecticide Inspector, Muktsar Sahib, ("**Complainant**") before the court of the Chief Judicial Magistrate, Malout, against our Promoter, UPL (through its responsible persons), one of our Group Companies, SWAL Corporation Limited and others (collectively, the "**Accused**"), alleging manufacturing, sale and distribution of certain misbranded insecticides by the Accused in violation of sections 3(k)(i), 17, 18 and 33 of the Insecticides

Act, 1968 and punishable under section 29 of the said Act read with the rule 27(5) of the Insecticides Rules, 1971. The matter is currently pending for further adjudication.

10. A complaint dated April 1, 2016 was filed by the Insecticide Inspector, Tarn Taran, ("**Complainant**") before the court of the Sub Divisional Judicial Magistrate, Tarn Taran, against our Promoter, UPL (through its responsible persons), one of our Group Companies, SWAL Corporation Limited and others (collectively, the "**Accused**"), alleging misbranding of certain insecticides produced, sold, stocked and distributed by the Accused in violation of sections 3(k)(i), 17, 18, and 33 of the Insecticides Act, 1968 and punishable under section 29 of the said Act read with the rules 10 and 27(5) of the Insecticides Rules, 1971. The matter is currently pending for further adjudication.

11. A complaint dated December 13, 2017 was filed by the State of Punjab through the Insecticide Inspector, Ferozepur, ("**Complainant**") before the court of the Sub Divisional Judicial Magistrate, Zira (Ferozepur), against our Promoter, UPL (through its responsible persons), and others (collectively, the "**Accused**"), alleging misbranding of certain sample of insecticide produced, sold and distributed by the Accused in violation of sections 3(k)(i), 17, 18, and 33 of the Insecticides Act, 1968, punishable under section 29 of the said Act read with the rules 10 and 27(5) of the Insecticides Rules, 1971. The matter is currently pending for further adjudication.

12. A complaint dated October 10, 2019 was filed by the Union of India through the Insecticide Inspector and Joint Director, Ministry of Agriculture and Farmer's Welfare, Government of India ("**Complainant**") before the court of the Additional Chief Metropolitan Magistrate, Mumbai, under section 200 of the Code of Criminal Procedure, 1973 alleging violation of sections 17 and 18 read with section 29(1) of the Insecticides Act, 1968 and Sections 418 and 420 of the Indian Penal Code, 1865 against our Promoter, UPL and others (collectively, the "**Accused**"), for allegedly illegally importing a certain chemical from an unrecognized source without prior permission from the relevant authority, as prescribed under the Insecticides Act, 1968. The matter is awaiting further adjudication.

13. A complaint dated December 2, 2019 was filed by the State through the APPO cum Insecticide Inspector, Rohtak ("**Complainant**") before the court of the Chief Judicial Magistrate, Rohtak, against our Promoter, UPL, one of our Group Companies, SWAL Corporation Limited, and others (collectively, the "**Accused**"), alleging misbranding of certain sample of insecticide produced, stored and sold by the Accused in violation of sections 3(k)(i), 17, 18, and 29 of the Insecticides Act, 1968 and the rules made thereunder. The matter is currently pending for further adjudication.

14. A complaint dated July 31, 2023 was filed by the State through the Insecticide Inspector Abhor, Dist. Fazilka ("**Complainant**") before the court of the Chief Judicial Magistrate, Abohar, against our Promoter, UPL, and others (collectively, the "**Accused**"), alleging misbranding of certain sample of insecticide produced, stored and sold by the Accused in violation of sections 3(k)(i), 17, 18, and 29 of the Insecticides Act, 1968 and the rules made thereunder. The matter is currently pending for further adjudication.

15. A complaint dated July 19, 2018 was filed by the State of Punjab through the Insecticide Inspector, Ferozepur ("**Complainant**") before the court of the Sub-Divisional Judicial Magistrate, Zira (Ferozepur) ("**SDJM**"), against our Promoter, UPL (through its responsible persons) and others (collectively, the "**Accused**"), alleging misbranding of certain sample of chemicals produced and sold by the Accused in violation of Sections 3(k)(i), 17, 18, 29 of the Insecticides Act, 1968. Pursuant to an order dated September 16, 2019, the SDJM had summoned the Accused to face trial. One of the Accused filed a quashing petition against the order dated September 16, 2019, before the Punjab and Haryana High Court on grounds of the said order being non-speaking in nature and having been passed without any application of mind. The matter is currently pending for further adjudication.

16. A complaint dated September 29, 2021 was filed by the State of Maharashtra through Insecticide Inspector, Solapur ("**Complainant**") before the court of Judicial Magistrate, First Class, Solapur against our Promoter, UPL (through its responsible persons), one of our Group Companies, SWAL Corporation Limited, and others (collectively, the "**Accused**"), alleging misbranding of certain sample of insecticide produced and sold by the Accused in violation of sections 3(k)(i), 17(1)(a) and 18(1)(c) of the Insecticides Act, 1968 and the rules made thereunder. The matter is currently pending for further adjudication.

17. A complaint dated February 3, 2021 was filed by the State of Punjab through Insecticide Inspector, Abohar, District Fazila ("**Complainant**") before the court of Sub Divisional Judicial Magistrate, Abohar,

District Fazilka against our Promoter, UPL (through its responsible persons), one of our Group Companies, SWAL Corporation Limited and others (collectively, the "**Accused**"), alleging misbranding of certain sample of insecticide produced, stored and sold by the Accused in violation of sections 3(k)(i), 17, 18, 29 and 33 of the Insecticides Act, 1968 and the rules made thereunder. The matter is currently pending for further adjudication.

18. A complaint dated March 9, 2021 was filed by the State through Insecticide Inspector, Malout ("**Complainant**") before the court of Sub Divisional Judicial Magistrate, Malout against our Promoter, UPL (through its responsible persons), and others (collectively, the "**Accused**"), alleging misbranding of certain sample of insecticide produced, stored and sold by the Accused in violation of sections 3(k)(i), 17, 18, 29 and 33 of the Insecticides Act, 1968 and the rules made thereunder. The matter is currently pending for further adjudication.

19. A complaint dated January 5, 2021 was filed by the State of Punjab through Insecticide Inspector, Khuian Sarwar, Fazilka ("**Complainant**") before the court of Sub Divisional Judicial Magistrate, Abohar, Fazilka ("**Court**") against our Promoter, UPL and others (collectively, the "**Accused**"), alleging misbranding of certain sample of insecticide produced and sold by the Accused in violation of sections 3(k)(i), 17, 18, 29 and 33 of the Insecticides Act, 1968. Pursuant to an order dated January 5, 2021, the Court had summoned the Accused to face trial. Some of the Accused filed a revision petition against the order before the court of the District and Sessions Judge, Fazilka on grounds of the said order being non-speaking in nature and having been passed without any application of mind. The matter is currently pending for further adjudication.

20. A complaint dated March 7, 2019 was filed by the State through Insecticide Inspector, Abohar, District Fazilka ("**Complainant**") before the court of Sub Divisional Judicial Magistrate, Abohar against our Promoter, UPL (through its responsible persons), one of our Group Companies, SWAL Corporation Limited and others (collectively, the "**Accused**"), alleging misbranding of certain sample of insecticide produced, stored and sold by the Accused in violation of sections 3(k)(i), 17, 18, 29 and 33 of the Insecticides Act, 1968 and the rules made thereunder. The matter is currently pending for further adjudication.

21. A complaint dated August 28, 2019 was filed by the State of Haryana through Assistant Plant Protection Officer, Jind ("**Complainant**") before the court of Chief Judicial Magistrate, Jind against our Promoter, UPL (through its responsible persons), one of our Group Companies, SWAL Corporation Limited and others (collectively, the "**Accused**"), alleging misbranding of certain sample of insecticide produced, stored and sold by the Accused in violation of sections 3(k)(i), 17(1)(a) and 29 of the Insecticides Act, 1968. The matter is currently pending for further adjudication.

22. A complaint dated May 22, 2019 was filed by the State of Punjab through the Insecticide Inspector, Bathinda ("**Complainant**") before the court of Chief Judicial Magistrate, Bathinda against our Promoter, UPL, and one of its promoters, Rajnikant Devidas Shroff and others (collectively, the "**Accused**"), alleging misbranding of certain insecticides produced, stored and sold by the Accused in violation of sections 3(k)(i), 17, 18, 29 and 33 of the Insecticides Act, 1968. The matter is currently pending for further adjudication.

23. A complaint dated November 16, 2016 was filed by the Government of Rajasthan through the Insecticide Inspector and Agriculture Officer, Jodhpur ("**Complainant**") before the court of Additional Chief Magistrate, Bilada against our Promoter, UPL and others (collectively, the "**Accused**"), alleging misbranding of certain insecticides produced, stored and sold by the Accused punishable under section 29(1)(a) of the Insecticides Act, 1968. The matter is currently pending for further adjudication.

24. A complaint dated March 22, 2017 was filed by the Government of Maharashtra through the District Quality Control Inspector, Chandrapur ("**Complainant**") before the court of Judicial Magistrate First Class, Ballarpur, Chandrapur against our Promoter, UPL and others (collectively, the "**Accused**"), alleging misbranding of certain insecticides produced and sold by the Accused in violation of sections 3(k)(VIII), 17(1)(a), and 18(1)(c), punishable under sections 29(1)(a) and 33(1) of the Insecticides Act, 1968. The matter is currently pending for further adjudication.

25. A complaint dated November 30, 2016 was filed by the State of Maharashtra through the Agricultural Officer and Insecticide Inspector, Narkhed ("**Complainant**") before the court of Judicial Magistrate First Class, Narkhed against our Promoter, UPL and others (collectively, the "**Accused**"), alleging

misbranding of certain insecticides produced and sold by the Accused in violation of sections 3(k)(i), 17(1)(a), and 18(1)(c), punishable under sections 29(2) and 33(1) of the Insecticides Act, 1968. The matter is currently pending for further adjudication.

26. A complaint dated May 18, 1999 was filed by the State of Rajasthan through the Insecticide Inspector, Bharatpur ("**Complainant**") before the court of Chief Judicial Magistrate, Bharatpur ("**Magistrate**") against our Promoter, UPL and others (collectively, the "**Accused**"), alleging misbranding of certain insecticides produced and sold by the Accused in violation of section 29(1)(a) of the Insecticides Act, 1968. Our Promoter, UPL, thereafter, filed an application dated November 2, 1999 ("**Application**") under section 24(4) of the Insecticides Act, 1968 before the Magistrate to get certain samples of the allegedly misbranded insecticides tested in the Central Laboratory which was allowed by way of an order dated July 4, 2000. However, the Central Laboratory refused to test the sample since it had already crossed the prescribed expiry date. In view of the above, our Promoter further moved an application before the Magistrate to drop the proceedings, which was dismissed by an order dated June 8, 2007 ("**Order**"). In furtherance to the dismissal, our Promoter had filed a petition under section 482 of the Code of Criminal Procedure ("**Petition**") before the High Court of Judicature for Rajasthan, Jaipur bench ("**High Court**") for quashing of the proceedings since the right of our Promoter under section 24(4) of the Insecticides Act, 1968 could not be exercised due to the Central Laboratory's refusal to test the samples. The High Court dismissed the Petition by way of an order dated November 24, 2011 ("**Order 2**"). Our Promoter has filed a special leave petition dated March 13, 2012 before the Supreme Court of India against Order 2. The matter is currently pending for further adjudication.

27. A complaint dated February 5, 2018 was filed by the State of Punjab through the Insecticides Inspector, Moga, ("**Complainant**") before the court of the Chief Judicial Magistrate, Moga, against our Promoter, UPL (through its responsible persons) and others (collectively, the "**Accused**"), alleging misbranding of certain sample of chemicals produced, sold and distributed by the Accused in violation of sections 3(k)(i), 17 and 18 of the Insecticides Act, 1968 ("**Act**") read with section 27(5) of the Insecticides Rules 1971. The Chief Judicial Magistrate Moga, by way of order dated February 2, 2023 ("**Order**") convicted the Accused and sentenced them to undergo rigorous imprisonment for one year. UPL filed an appeal dated February 21, 2023 ("**Appeal**") against the Order before the Court of District and Sessions Judge, Moga. The Appeal has been admitted for hearing by way of the order of the Additional Sessions Judge dated February 21, 2023. The matter is currently pending for further adjudication.

28. A complaint dated April 18, 2023 was filed by the Chief Agriculture Officer, Faridkot, ("**Complainant**") before the court of the Chief Judicial Magistrate First Class, Faridkot, against our Promoter, UPL (through its responsible persons) and others (collectively, the "**Accused**"), alleging manufacture, sale and stocking of biofertilizer which is not of prescribed standard in violation of sections 3 and 7(1)(a)(ii) of Essential Commodities Act, 1955 read with clause 19(a) of the Fertilizer Control Order, 1985. The matter is currently pending for further adjudication.

29. The Special Executive Magistrate on behalf of Election Officer 29, Mumbai North Central Lok Sabha Constituency filed an FIR dated April 13, 2019 against our Promoter, UPL under section 127(A) of the Representation of People Act, 1951 alleging that our Promoter, was preparing electronic poll material for a certain political party without the Election Commission's clearance. The matter is currently pending.

30. 10 complaints under sections 3(k)(1), 17(1)(a), 18(1)(c) read with section 29 of the Insecticides Act, 1968 have been filed against our Promoter, UPL before the relevant judicial authorities alleging misbranding of certain insecticides. As on the date of this Draft Red Herring Prospectus, UPL has not received any summons or notices in relation to these complaints and disclosure included herein is based on the publicly available information. These matters are currently pending as per publicly available information.

B. Civil proceedings

Nil

C. Actions by regulatory and statutory authorities involving our Promoter

1. In respect to the crop protection business of our Promoter, UPL, as of the date of this Draft Red Herring Prospectus, there are 21 show cause notices issued by the relevant Agriculture Officer / Insecticide

Inspector ("**Relevant Authority**") alleging manufacturing and marketing of misbranded insecticides in violation of sections 3, 17 and 18 of the Insecticides Act, 1968. Our Promoter, UPL, has responded to these notices by way of letters denying the alleged violations. No further communication has been received from the Relevant Authority in this regard.

2. In respect to the crop protection business of our Promoter, UPL, as of the date of this Draft Red Herring Prospectus, there are 10 show cause notices issued by the relevant Agriculture Officer / Fertilizer Inspector ("**Relevant Authority**") alleging manufacturing of non-standard fertilizers in violation of clause 19(a) of the Fertilizer (Control) Order 1985 and section 3 of the Essential Commodities Act 1955. Our Promoter, UPL, has responded to these notices by way of letters denying the alleged violations. No further communication has been received from the Relevant Authority in this regard.

3. A first information report dated December 3, 2019 ("**Complaint**") was filed by the District Agriculture Office, Shirpur, Maharashtra ("**Complainant**") through the Fertilizer Inspector before the Shirpur Police Station and subsequently before the Court of the Chief Judicial Magistrate, Shirpur, under clauses 2(h), 2(f), 7, 8, 19(a), 19(c)(i), 21, 28(1)(a), 28(1)(d) of the Fertilizer Control Order, 1985 ("**FCO**") read with sections 3(2), 8, 9, 10(1), 10(2) of the Essential Commodities Act, 1955 against our Promoter, UPL, *i.e., the marketing company* Sandeep Raut, Mr. Jitendra Gorde and Goyal Trading Company, *i.e.,* the manufacturer (collectively, the **"Accused")**, for manufacturing, storing and selling of non-standard fertilizer and alleged procedural lapses in licensing. Subsequently, Sandeep Raut filed an application for anticipatory bail before the Sessions Court, Shirpur, which was granted on December 19, 2019, noting that the case was document-based and custodial interrogation was not necessary. UPL and Sandeep Raut have filed a criminal application before the Bombay High Court (Aurangabad Bench) seeking quashing of the Complaint and all related proceedings, challenging the applicability of the FCO as stock produced prior to December 1, 2018 was not covered under the FCO, and arguing that any breach was technical and due to procedural/ system delays. The proceedings before Bombay High Court (Aurangabad Bench) and Chief Judicial Magistrate, Shirpur are currently pending.

D. *Disciplinary actions including penalty imposed by the SEBI or Stock Exchanges against our Promoter in the last five financial years*

Nil

Additionally, see "***Risk Factors – There are pending litigations against our Company, Subsidiaries, Directors and Promoter and certain past regulatory and statutory proceedings related to our Promoter and one of our Directors. Any adverse decision in such proceedings or any such instances in the future may render us/ them liable to liabilities/ penalties and may adversely affect our business, cash flows and reputation*"** for details of certain settled matters involving SEBI and our Promoter on page 73.

E. *Tax proceedings*

Particulars	**Number of cases**	**Aggregate amount involved (*in ₹ million*)***
Indirect tax	100	1,912.16
Direct tax#	30	6,451.70
Total	130	8,363.86

**To the extent quantifiable*

#Set out below are the details in relation to the direct tax claims involving our Promoter which exceed the UPL Materiality Threshold

1. Pursuant to an assessment order dated October 4, 2021("**Order**"), passed by the Income Tax department ("**IT Department**") under sections 143(3) read with Section 153A of the Income Tax Act, 1961 ("**IT Act**"), the IT Department raised a tax demand of ₹1,853.00 million from our Promoter, UPL, for the assessment year 2018-19 ("**Demand**"). Subsequently, UPL filed an appeal before the commissioner of income tax (appeals) against the Order. By way of an order dated April 15, 2025, the Demand has been set aside by the commissioner of income tax (appeals) ("**Order II**"). The IT Department has filed an appeal before the Income Tax Appellate Tribunal against the Order II which is currently pending.

2. Pursuant to an assessment order dated December 28, 2023 ("**Order**"), passed by the Income Tax department ("**IT Department**"), under sections 143(3) of the Income Tax Act, 1961 ("**IT Act**"), the IT Department raised a tax demand of ₹2,819.00 million from our Promoter, UPL, for the assessment year 2021-22 ("**Demand**"). Subsequently, UPL filed an appeal before the commissioner of income tax

(appeals) against the Order. By way of an order dated December 27, 2024, the Demand has been set aside by the commissioner of income tax (appeals) ("**Order II**"). The IT Department has filed an appeal before the Income Tax Appellate Tribunal against the Order II which is currently pending.

3. Pursuant to an assessment order dated July 31, 2024 ("**Order**"), passed by the income tax department ("**IT Department**"), under Sections 143(3) of the IT Act, the IT Department raised a tax demand of ₹1,697.00 million from our Promoter, UPL for the assessment year 2022-23. Subsequently, UPL filed an appeal before the commissioner of income tax (appeals) against the Order, which is currently pending. However, the IT Department by way of an order dated October 6, 2025, has reduced the tax demand to ₹6.60 million.

Litigation by our Promoter

A. Criminal proceedings

1. Our Promoter, UPL, has filed 549 complaints for dishonour of cheques under section 138, of the Negotiable Instruments Act, 1881 and the aggregate amount involved in these proceedings is approximately ₹1,189.10 million, to the extent ascertainable. The matters are pending at different stages of adjudication before various courts.

   Moreover, with reference to one of the above-mentioned cases filed by UPL against a defaulting customer, UPL had filed a petition before the National Company Law Tribunal against Merchem Limited ("**Merchem**") for an outstanding amount of ₹18.60 million. Subsequently, Merchem and UPL entered into a settlement agreement for ₹7 million, however Merchem was in breach of the settlement agreement as a cheque of ₹2 million issued by Merchem to UPL was dishonoured. Consequently, in 2017, UPL filed a complaint for dishonour of cheques under section 138 of the Negotiable Instruments Act, 1881 ("**Complaint**").

   Merchem was subsequently admitted into the corporate insolvency resolution process, by way on order dated March 8, 2018, issued by the National Company Law Tribunal, Chennai. Thereafter, as directed by the Metropolitan Magistrate, 33rd Court, Mumbai by way of their order, UPL withdrew the Complaint ("**Order**"). UPL filed a Criminal Writ Petition in 2018 before the Bombay High Court against the Order. Further, UPL has obtained a stay on the Order. The matter is currently pending.

2. Our Promoter, UPL filed a first information report in 2016 against Poonam Shroff, the former wife of Jaidev Rajnikant Shroff for conspiring to cause wrongful loss to UPL in sale of certain artworks. Pursuant to the investigations in relation to the first information report, the Khar police station filed a charge sheet against Poonam Shroff before the Honourable Judicial Magistrate First Class at Bandra under Sections 406 and 420 of the Indian Penal Code, 1860. The matter is currently pending.

3. Our Promoter, UPL filed a defamation case before Judicial Magistrate of First Class, Vapi, Gujarat, ("**Magistrate**") against a defamatory article published against it in July, 2011 by '*Down to Earth'* alleging that that industries in Vapi industries 'cleaned up their act on paper' while remaining critically polluted. Subsequently, a process order was issued by the Magistrate. Thereafter, Sunita Narain, the editor of *'Down to Earth'* filed a quashing petition before the Hon'ble Gujarat High Court against the process order. The Hon'ble Gujarat High Court passed an order staying the proceeding before the Magistrate. The matter is currently pending.

4. Our Promoter, UPL filed a complaint dated December 31, 2020, under sections 499, 500 and 34 of the Indian Penal Code, 1860 before the Court of the Learned 9th Metropolitan Magistrate, Bandra, Mumbai against Sidharth Shukla, Santanu Bose, Shishir Prasad, and Times Internet Limited ("**Accused**") in relation to a defamatory article published by ET Prime alleging corporate governance issues at UPL ("**Article**"). UPL contented that the Article caused substantial damage to their reputation and erosion in the market capitalisation of UPL. UPL has sought a compensation of ₹50,000 million from the Accused under section 357 of the Criminal Procedure Code, 1973. The matter is currently pending.

B. Civil proceedings

Nil

IV. Litigation involving our Subsidiaries

Litigation against our Subsidiaries

A. Criminal proceedings

Nil

Actions by regulatory and statutory authorities

Nil

B. Civil proceedings

Nil

C. Tax proceedings

As on the date of this Draft Red Herring Prospectus, except as disclosed below, our Subsidiaries are not involved in any tax proceeding.

Particulars	Number of cases	Aggregate amount involved (*in ₹ million*)*
PT. Advanta Seeds Indonesia		
Direct tax	4	44.77#
Indirect tax	1	5.20#
Advanta Comércio De Sementes Ltda		
Indirect tax	4	69.62^
Advanta Semillas S.A.I.C		
Indirect tax	7	55.37&
Total	**16**	**174.96**

**To the extent quantifiable*
^1 BRL = ₹16.31
#1 IDR = ₹0.0053
&1 ARS = ₹0.06

Litigation by our Subsidiaries

A. Criminal proceedings

Nil

B. Civil proceedings

1. Advanta Seeds Pty Ltd. commenced proceedings against Nuseed Pty Ltd (ACN 088 231 814) ("**Nuseed**") in the Federal Court of Australia (QUD196/2024) ("**Court**") on April 12, 2024. Nuseed made a cross claim against Advanta Seeds Pty Ltd on September 26, 2024. Advanta Seeds Pty Ltd contended that Nuseed breached a licensing agreement under which Nuseed was authorised to develop and sell "*TT Hybrid Canola Seeds*". Advanta Seeds Pty Ltd alleged that Nuseed sold bags of TT Hybrid Canola Seed that lacked a required label acknowledging Advanta Seeds Pty Ltd's patent, and instead made a statement that Nuseed had exclusive rights to produce and market the seeds. Nuseed gave an undertaking to the Court pending trial that it would not sell or distribute the product until the Advanta Seeds Pty Ltd's label was affixed to the packaging. Nuseed did not comply with this and the Advanta Seeds Pty Ltd sought an order enforcing the undertaking and alternatively a fresh interlocutory application requiring labelling of packaging already in possession of third parties. The Court found on September 23, 2024, that Nuseed did not breach the undertaking, and refused to grant the injunction sought by Advanta Seeds Pty Ltd. The potential loss and damage arising under Advanta Seeds Pty Ltd.'s claims is not ascertainable at this stage. The parties have filed various interlocutory applications in 2025 relating inter alia, amendments to the pleadings. On September 9, 2025, Nuseed applied for summary judgment in relation to certain claims and relief sought by Advanta Seeds Pty Ltd. The application for summary judgement was dismissed by consent, and on November 21, 2025, the Court ordered Advanta Seeds Pty Ltd. to pay Nuseed's costs of the application. The matter is currently pending.

2. Advanta Comércio de Sementes Ltda. ("**Appellant**") initiated civil proceeding No. 1058848-09.2023.8.26.0114 seeking the termination of a certain agreement for the industrialization of corn for seed production entered into on June 22, 2017, which sets forth the conditions for the delivery of corn by the Appellant to Sempre Agtech Ltda. for industrial processing due to market difficulties and contractual imbalance. On September 10, 2025, the appellate court issued a decision upholding (except as it relates to the adjustment of the base for calculating attorneys' fees) the lower court's judgment that declared the contract terminated as of August 23, 2023 due to the Appellant's fault, as well as enforcing the 50% contractual termination penalty and other agreed sanctions, denying set-off of the alleged credit under the take-or-pay structure, and confirming the ineligibility of instalments falling due after that date. Following the appellate decision, a special appeal was filed by the Appellant on December 18, 2025, but have not been ruled yet. Further appellate remedies may be available to the parties in such dispute. The amount involved in the matter is BRL6,270,043.64 (i.e., *₹102.26 million**). The matter is currently pending.

**Calculated basis the exchange rate BRL 1 = ₹16.31, as on January 17, 2026*

Criminal proceedings involving and actions by regulatory and statutory authorities against our Key Managerial Personnel and Senior Management

A. Outstanding criminal litigation filed against our Key Managerial Personnel and Senior Management

Nil

B. Outstanding criminal litigation filed by our Key Managerial Personnel and Senior Management

Nil

C. Actions by statutory or regulatory authorities against our Key Managerial Personnel and Senior Management

Nil

Outstanding dues to creditors

As of September 30, 2025, outstanding dues to Material Creditors, MSME and other creditors were as follows:

S. No.	Type of creditor	No. of creditors	Amount outstanding (*₹in million*)
1.	Material Creditors	2	1,226.88
2.	Dues to MSME	24	12.45
3.	Other creditors	2,985	5,979.96
	Total	3,011	7,219.29*

**Excluding provisions amounting to ₹3,829.44 million*

The details pertaining to outstanding dues to Material Creditors, along with the names and overdues to each such Material Creditor, are available on the website of our Company at https://www.advantaseeds.com/investors/inital-public-offer/ipo-related-documents. It is clarified that such details available on our Company's website do not form a part of this Draft Red Herring Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any source of information including our Company's website, would be doing so at their own risk.

V. Material Developments since the last balance sheet date

Except as disclosed in "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" beginning on page 571, there have been no material developments, since the date of the latest period included in the Restated Consolidated Financial Information disclosed in this Draft Red Herring Prospectus, which materially and adversely affect, or are likely to affect our trading or profitability of our Company or the value of our assets or our ability to pay our liabilities within the next 12 months.

GOVERNMENT AND OTHER APPROVALS

Our business requires various approvals, consents, licenses, registrations and permits issued by relevant governmental and regulatory authorities under applicable rules and regulations. Set out below is an indicative list of such consents, licenses, registrations, permissions, and approvals obtained by our Company and its Material Subsidiaries. Amongst our Material Subsidiaries, Advanta Seed International, Advanta Holdings B.V., Advanta Seeds Holdings UK Ltd., Advanta Mauritius Limited, Advanta Holdings US Inc., Pacific Seeds Holdings (Thailand) Limited, Advanta Holdings (Thailand) Limited, DECCO Holdings UK Ltd., Advanta US, LLC are not required to obtain any licenses or approvals for the purpose of their business activities and operations in their respective jurisdictions. In view of the Material Approvals listed below, our Company and Material Subsidiaries can undertake each of their business activities, as applicable. In addition, certain Material Approvals may have lapsed or expired or may lapse in their ordinary course of business, from time to time, and we have either already made applications to the appropriate authorities or are in the process of making such applications for renewal of such Material Approvals in accordance with applicable law and requirements and procedure. Unless otherwise stated, these approvals are valid as of the date of this Draft Red Herring Prospectus.

*For further details in connection with the regulatory and legal framework within which our Company operates, see the section titled "**Key Regulations and Policies**" beginning on page 330. For details of risks associated with not obtaining or delay in obtaining the requisite approvals, please see the section titled "**Risk Factors – If our Company and Material Subsidiaries are unable to obtain, renew or maintain the statutory permits, approvals and licenses necessary for the operation of the business, financial condition, results of operations and prospects could be materially and adversely affected** " on page 90.*

I. General Details

A. *Incorporation details of our Company*

For details of the incorporation of our Company, see "***History and Certain Corporate Matters***" beginning on page 339.

B. *Offer related approvals*

For details of corporate and other approvals in relation to the Offer, see "***Other Regulatory and Statutory Disclosures – Authority for the Offer – Corporate Approvals***" on page 627.

C. *Tax related approvals*

(i) The permanent account number of our Company is AAXCA1074E.

(ii) The tax deduction account number of our Company is MUMA68773F.

(iii) Certificate of registration under the Central Goods and Services Tax Act, 2017 in the states of West Bengal, Uttar Pradesh, Telangana, Tamil Nadu, Rajasthan, Punjab, Odisha, Maharashtra, Madhya Pradesh, Karnataka, Jharkhand, Haryana, Gujarat, Chhattisgarh, Bihar, Assam and Andhra Pradesh.

D. *Foreign trade related approvals*

The importer exporter code for our Company issued by the Office of the Additional Director General of Foreign Trade, Mumbai, Ministry of Commerce and Industry, Government of India on October 4, 2022 is AAXCA1074E.

E. *Labour and employment related approvals*

(i) Certificate of registration issued by Employees' Provident Fund Organisation under the Employees' Provident Fund and Miscellaneous Provisions Act, 1952, as amended.

(ii) Certificate of registration by Employees' State Insurance Corporation under the Employees' State Insurance Act, 1948, as amended.

(iii) Certificate of registration by the Labour Department, Government of Telangana under the Contract Labour (Regulation and Abolition) Act, 1970, as amended.

(iv) Certificate of registration by the Labour Department, Government of Telangana under the Telangana Shops and Establishment Act, 1988.

II. Material Approvals obtained in relation to the business and operations of our Company

We require various approvals, licenses and registrations under several central or state-level acts, rules and regulations to carry on our business and operations. An indicative list of the Material Approvals obtained by us for our business and operations is provided below:

1. ***Factory license***: We are required to obtain factory licenses from the Deputy Chief Inspector of Factories under the Factories Act, 1948 and the rules notified thereunder, in relation to our Kallakal facility.

2. ***Environment related approvals***: We are required to obtain consents and authorisation order to operate under the Air (Prevention and Control of Pollution) Act, 1981 and Water (Prevention and Control of Pollution) Act, 1974, and authorisation for managing hazardous and other wastes under the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 from the Telangana State Pollution Control Board in respect of our Kallakal facility. We are also required to obtain registration certificates under the Plastic Waste Management Rules, 2016, as amended for disposal of plastic waste generated, from the Telangana Pollution Control Board. Further, we are also required to have authorisation for access to biological resources for research and commercial utilization issued by the National Biodiversity Authority under the Biological Diversity Act, 2002.

3. ***Seeds related licenses/ certificates***:

   (i) Authorisation certificate for seeds producing agency/firm as per the International (OECD) Seed Certification standards granted to the facilities of our Company issued by Telangana State Seed & Organic Certification Authority.

   (ii) Authorisation certificate for seed processing unit pertaining to the Kallakal facility, issued by Telangana State Seed and Organic Certification Authority.

   (iii) Licenses to carry on the business of a dealer in seeds granting our Company, *inter alia*, the license to sell, export, import and store seeds, as per the Seeds (Control) Order, 1983, in the states of Haryana, Andhra Pradesh, Assam Uttar Pradesh, Tamil Nadu, Telangana, Rajasthan, Madhya Pradesh, Jharkhand, Himachal Pradesh, Maharashtra, Orissa, Karnataka, Gujarat, West Bengal and Chhattisgarh by their respective state governments' agriculture and/or horticulture departments.

4. ***R&D license****:* We have obtained recognition for certain of our in-house R&D units from the Department of Scientific and Industrial Research, Ministry of Science and Technology.

5. ***Certification of verification****:* We are also required to obtain certificates of verification under the Legal Metrology Act, 2009 read with the Maharashtra Legal Metrology (Enforcement) Rules, 2011 in relation to the iron and steel weights used at our Kallakal facility.

III. Material Approvals obtained in relation to the business and operations of our Material Subsidiaries

Thailand

Pacific Seeds (Thai) Limited

In order to operate our facilities in Thailand, one of our Material Subsidiaries, Pacific Seeds (Thai) Limited, requires certain material approvals, licenses, permits and/or registrations under various laws, rules and regulations of Thailand. Such approvals, amongst others, include license to operate business hazardous to health, factory licenses, license for utilization of groundwater, license for collection, importation, and/or exportation of controlled seed, safety certificate for using the boiler that uses liquid as a heat medium indicators, notification of registration as a boiler controller or controller of boiler that uses liquid as heat medium, notifications for the details of licensed controlled seeds under the license for collection of controlled seed for trade, notifications for the details of licensed controlled seeds under license for importation of controlled seed for trade, license for the possession of hazardous substance, license to sell fertilizer, certificate for the registration as standard commodity exporter, permit to import prohibited articles for commercial purposes and ISO certificate. Pacific Seeds (Thai) Limited has obtained such approvals from the appropriate regulatory and governing authorities required to operate our facilities.

Argentina

Advanta Semillas S.A.I.C.

In order to operate our facilities in Argentina, one of our Material Subsidiaries, Advanta Semillas S.A.I.C. requires certain material approvals, licenses, permits and/or registrations under various laws, rules and regulations of Argentina. Such approvals, amongst others, include municipal licenses for the establishments, registrations of Advanta Semillas S.A.I.C. before the National Seed Trade and Inspection Registry, registration of establishments before National Seed Trade and Inspection Registry and experimental fields before the National Seed Trade and Inspection Registry, authorisation for in-plant exportation regime at establishments, authorisation for the scale for weigh registration, sealing and periodic verification certificate, registration credential of the establishment and proof of online registration of establishments before National Sanitary Registry of Agricultural Producers. Advanta Semillas S.A.I.C. has obtained such approvals from the appropriate regulatory and governing authorities required to operate our facilities.

Australia

Advanta Seeds Pty Ltd

In order to operate our facilities in Australia, one of our Material Subsidiaries Advanta Seeds Pty Ltd requires certain material approvals, licenses, permits and/or registrations under various laws, rules and regulations of Australia. Such approvals amongst others, include membership to Australian Seed Federation, Australian Seed Federation Code of Practise for seed labelling and marketing license, parental lines license agreement, water license, import permit with conditions and Australian Pesticides and Veterinary Medicines Authority permit. Advanta Seeds Pty Ltd has obtained such approvals from the appropriate regulatory and governing authorities required to operate our facilities.

Netherlands

Advanta Netherlands Holdings B.V.

In order to operate our facilities in Netherlands, one of our Material Subsidiaries Advanta Netherlands Holdings B.V. requires Naktuinbouw registration to sell propagating material. Advanta Netherlands Holdings B.V. has obtained the aforementioned approval from the appropriate regulatory and governing authorities required to operate our facilities.

Spain

DECCO Iberica Postcosecha, S.A.U.

In order to operate our facilities in Spain, one of our Material Subsidiaries, DECCO Iberica Postcosecha, S.A.U. requires certain material approvals, licenses, permits and/or registrations under various laws, rules and regulations of Spain. Such approvals, licenses and/or registrations under various laws, rules and regulations include Register of Producers and Operators of Plant Protection Means registration certificate, the integrated industrial registry registration certificate and change of titleholder in favor of DECCO Iberica Postcosecha S.A.U. of municipal decree for manufacture of machinery and chemical products. DECCO Iberica Postcosecha, S.A.U. has obtained such approvals from the appropriate regulatory and governing authorities required to operate our facilities.

Brazil

Advanta Comércio De Sementes Ltda

In order to operate our facilities in Brazil, one of our Material Subsidiaries, Advanta Comércio De Sementes Ltda requires certain material approvals, licenses, permits and/or registrations under various laws, rules and regulations of Brazil. Such approvals, amongst others, include certificate of registration in the National Register of Seeds and Seedlings, legal entity registration and clearance certificate, waiver of environmental licensing, water grant, registry no. 7172410 for registration in the registry of potentially polluting activities, registration with rural environment registry and registry no. 7409 for registration of establishment before the competent authority. Advanta Comércio De Sementes Ltda has obtained such approvals from the appropriate regulatory and governing authorities required to operate our facilities.

IV. Material Approvals pending in respect of our Company and Material Subsidiaries

A. Material approvals or renewals for which applications are currently pending before relevant authorities

1. Application for renewal of registration as seed importer issued by National Seed Corporation Limited dated December 18, 2025 by our Company.

2. Application for license for utilization of groundwater no. 44-50458-0064 issued by office of Natural Resources and Environment, Saraburi office dated September 16, 2025, by Pacific Seeds (Thai) Limited.

3. Application for renewal of permissions on removal of waste and unused materials from factory areas no. 2568-8486, issued by Department of Industrial Work, Ministry of Industry, dated December 18, 2025 by Pacific Seeds (Thai) Limited.

4. Application for renewal of permissions on removal of waste and unused materials from factory areas no. 2568-6641, issued by Department of Industrial Work, Ministry of Industry, dated December 18, 2025 by Pacific Seeds (Thai) Limited.

5. Application for provisional automatic operating authorization for the establishment located in Vicenta Lopez, Buenos Aires Province, Argentina issued by General Directorate of Authorizations and Control of Municipality of Vicente Lopez, dated September 9, 2025 by Advanta Semillas S.A.I.C.

6. Application for renewal of license to carry on the business of dealer in seeds in Punjab, issued by Directorate of Agriculture and Farmers Welfare, Punjab, dated January 16, 2026 by our Company

B. Material approvals expired and renewal yet to be applied for

Nil

C. Material approvals required but not obtained or applied for

Nil

V. Intellectual Property

The following table sets out the number of our registered intellectual property and pending applications, as of the date of this Draft Red Herring Prospectus, of our Company and our Material Subsidiaries:

Intellectual Property	Number
Registered intellectual property of our Company and Material Subsidiaries	
Owned patents**	79
Exclusively licensed patents	89
Protected Plant Varieties*	230^
Trademarks	613
Pending applications in respect of intellectual property of our Company and Material Subsidiaries	
Patents	62
Protected Plant Varieties*	28
Trademarks	208

**Protected Plant Varieties include registrations/applications made under PPV Act in India, and other similar protections in other*

jurisdictions.
^This includes 16 registrations assigned by UPL to our Company pursuant to the assignment agreement dated November 28, 2022, such assignments are yet to be recorded by the Plant Varieties Registry.
***One of the granted patents has been assigned by UPL to our Company pursuant to the assignment agreement dated November 28, 2022, such assignment is yet to be recorded by the Patent Registry.*

For further details in relation to our intellectual property, see "***Our Business – Description of Our Business and Operations – Intellectual Property***" on page 318.

OUR GROUP COMPANIES

In terms of the SEBI ICDR Regulations, the term "group companies" includes: (i) such companies (other than our Corporate Promoter and Subsidiaries) with which there were related party transactions, during the period for which financial information is disclosed in this Draft Red Herring Prospectus, as covered under Ind AS 24; and (ii) any other companies as may be considered material by our Board of Directors.

In relation to (ii) above, in accordance with our Materiality Policy, for the purposes of disclosure in this Draft Red Herring Prospectus, our Company has considered as material, the companies (other than our Corporate Promoter, Subsidiaries and companies categorized under (i) above), that are a part of the Promoter Group with which our Company has had one or more transactions in the most recent financial year or the relevant stub period for which financial information is disclosed in this Draft Red Herring Prospectus, as applicable, which individually or in the aggregate, exceed 10% of the total restated consolidated revenue from operations of our Company for the most recent financial year or the stub period, as the case may be, as per the Restated Consolidated Financial Information.

Based on the parameters mentioned above, as on the date of this Draft Red Herring Prospectus, we have identified the following as Group Companies, the details of which are set forth below:

S. No.	Group company	Registered office
1.	3SB Productos Agricolas S.A.	Avenida Brigadeiro Faria Lima, 1309, 5th floor, São Paulo, SP, 01452-002, Brazil
2.	Arysta LifeScience (Thailand) Co., Ltd.	15th Floor, Santhorn Thani Building II, 92/41 North Santhorn, Silom, Bangrak, Bangkok, Thailand
3.	Arysta LifeScience Australia Pty Ltd.	Level 4, 70 Hindmarsh Square, Adelaide, SA, 5000
4.	Arysta LifeScience Benelux SRL (*formerly known as Arysta LifeSci BenSPRL*)	Rue de Renory 26, Boîte 1, 4102 Seraing, Belgium
5.	Arysta LifeScience de Guatemala, S.A.	Diagonal 6, 12-42, zona 10, Edificio Design Center, Nivel 11 Oficina 1103, Guatemala
6.	Arysta LifeScience India Limited	Uniphos House, 11th Road, Opp. Madhu Park, Khar (W), Mumbai – 400 052
7.	Arysta LifeScience Kenya Ltd.	Orbit House, along Westland's Road, Westlands District, Nairobi, Kenya
8.	Arysta LifeScience S.A.S.	Route d'Artix 64150 Noguères, France
9.	Arysta-LifeScience Ecuador S.A.	Av. Colón 1468 Edificio Solamar, 1er Pido, Oficina 109, Quito, Ecuador.
10.	Benchbio Pvt Ltd.	1st Floor, Biotech Building, C/o. Jai Research Foundation, Off. N.H.8, Daman Ganga Bridge, Valvad, Gujarat, India – 396108
11.	Calli Ghana Ltd.	No.3 Adomi Street, Off Volta Road, Airport, Accra, Ghana
12.	Callivoire SGFD S.A.	Rue Clement. Ader Zone 4 A, Marcory 01 Bp 896 Abidjan 01, Cote D'ivoire
13.	Cerexagri S.A.S.	Tour Voltaire 1 Place des Degrés, 92800 Puteaux, France
14.	Cerexagri, Inc. (PA),USA	251 little falls drive, Wilmington, Delaware, 19808
15.	Grupo Bioquimico Mexicano, S.A. de C.V.	Blvd. Dr. Jesús Valdés Sánchez 2369, Colonia Europa, Saltillo, Coahuila, México, 25290
16.	Ho Semillas Holding S.A.	Rincon 487, office 404, in the city of Montevideo, Eastern Republic of Uruguay
17.	Laboratoires Goemar SAS	Cs 41908, Parc Technopolitain, Atalante 35400, Saint-Malo, France
18.	Limited Liability Company "UPL"	9 Bolshaya Tatarskaya Street, 4th Floor, Building 1 of 10, Moscow 115184
19.	Longreach Plant Breeders Management Pty Limited	Jr. Caracas 2226 Fnd. Oyague Altura Cdra 3 San Felipe, Jesus Maria – Lima Peru
20.	Myanmar Arysta LifeScience Co., Ltd. (*formerly known as Arysta LifeScience Asia Pte Ltd*)	Suite#09-02, Crystal Tower, Junction Square Compound, Kyun Taw Road, Kamayut Township, Yangon, Myanmar
21.	Nurture Agtech Limited (*formerly known as Nurture Agtech Pvt Ltd.*)	Uniphos House, C.D. Marg, 11th Road, Khar (West), Mumbai – 400 052
22.	Origeo Comercio DE Produtos Agropecuarios S.A	Jose Geraldo Ferreira Street 95, Campinas, São Paulo, Brazil
23.	PT Catur Agrodaya Mandiri, Indonesia	AIA Central 27th Floor, Jalan Jend Sudirman No.Kav 48a, Kelurahan Karet Semanggi, Kecamatan Setiabudi, Jakarta Selatan, Indonesia

S. No.	Group company	Registered office
24.	PT Excel Meg Indo	Jalan Benyamin Sueb Kavling A6, Kelurahan Kebon Kosong, Kecamatan Kemayoran, Kota Administratif Jakarta Pusat, Provinsi DKI Jakarta, Indonesia
25.	PT.UPL Indonesia	AIA Central 27th Floor, Jalan Jend Sudirman Kav 48a, Kelurahan Karet Semanggi, Kecamatan Setiabudi, Jakarta Selatan, Indonesia
26.	Serra Bonita Sementes S.A.	Rod. MG 400 KM 03 S/N - Fazenda Gado Bravo, Zona Rural, in the municipality of Buritis, MG
27.	Sinova Inovacoes Agricolas SA. (*formerly known as Sinagro Produtos Agropecuarious S.A.)*	Rua Rio de Janeiro, 2583, Lote 0002, Quadra 009, Cidade Primavera IV, Primavera do Leste, MT, 78850-000, Brazil
28.	Superform Chemistries Limited (*formerly known as UPL Speciality Chemicals Limited*)	Uniphos House, Madhu Park, C.D Marg, 11th Road, Khar West, Mumbai – 400 052
29.	SWAL Corporation Limited (*formerly known as Shaw Wallace Consultants Limited*)	UPL Ltd, ReadyMoney Terrace, 167, 4th Floor, Dr. AB Road, Worli, Mumbai - 400 018
30.	United Phosphorus (India) Private Limited (*formerly known as United Phosphorus (India) LLP*)	Uniphos House, 11th Road, Opp Madhu Park, Khar West, Khar Colony, Mumbai 400052.
31.	UPL (T) Ltd (*formerly known as Arysta LifeScience Tanzania Ltd*)	Natal Plaza Building, Suite No. F2.5C, Plot 17. Mikocheni Light, Industrial Area, 2nd Floor, Coca Cola Road, PO BOX 42942, Dar Es Salaam, Tanzania
32.	UPL AGRICULTURAL PRODUCT TRADING FZE	LB180702A, Jebel Ali Freezone, Dubaim UAE
33.	UPL Agricultural Solutions Romania SRL	Bucuresti Sectorul 5, Str. IZVOR, Nr. 92-96, Birou A, Etaj 4, Romania
34.	UPL Agro SA DE CV.	Av. Insurgentes Sur 1647, San José Insurgentes, Benito Juárez, 03900 in Mexico City
35.	UPL Agromed Tohumculuk Sa,Turkey	Güzel Cumhuriyet Mahallesi İncirlik Bulvarı No:316 Yüreğir-ADANA, Turkey
36.	UPL Argentina S A	Bouchard 680-12 Floor, City of Buenos Aires, Argentina
37.	UPL Australia Pty Limited	Level 4, 70 Hindmarsh Square ADELAIDE SA 5000
38.	UPL Chile S.A. (*formerly known as Arysta LifeScience Chile S.A.)*	El Rosal # 4610, Huechuraba, Santiago, Chile
39.	UPL Colombia SAS (*formerly known as Evofarms Colombia SA*)	Calle 127 53ª-45 Centro Empresarial Colpatria Towel 2 office 501, Bogoto, Colombia
40.	UPL Corporation Limited	6th Floor, Suite 157B, Harbor Front Building, President John Kennedy Street, Port Louis, Mauritius
41.	UPL Costa Rica S.A. (*formerly known as Cerexagri Costa Rica, S.A*)	Potrerillos Street, Condominio Industrial Flexipark, Building B, 2nd Floor Alajuela San Rafael Costa Rica
42.	UPL Deutschland GmbH	Hans-Böckler-Straße/An der Hasenkaule 10, 50354 Hürth, Germany
43.	UPL Do Brasil - Industria e Comércio de Insumos Agropecuários S.A.	Avenida Maeda, no number, ADM Sector, Parque Industrial District, ZIP 14506-004, Ituverava/SP, Brazil
44.	UPL Europe Ltd	The Engine Rooms Birchwood Park, Birchwood, Warrington, Cheshire, England, WA3 6YN
45.	UPL France S.A.S.	Tour Voltaire, 2ème étage, 1 Place des Degrés, 92800 Puteaux, France
46.	UPL Global Business Services Limited (*formerly known as Shroffs United Chemicals Limited*)	Shed 11, G.I.D.C Estate, Vapi, Gujarat – 396 195, India
47.	UPL Global DMCC (*formerly known as UPL Global Services DMCC*)	Mazaya Business Avenue AA1, Jumeirah Lakes Towers, Dubai, UAE
48.	UPL Global Limited (*formerly known as Arysta LifeScience Global Limited*)	2 New Bailey, 6 Stanley Street, Salford, Greater Manchester, United Kingdom, M3 5GS
49.	UPL Hellas S.A.	Chalandri Athens, 16 Rizariou str., Athens, Greece
50.	UPL Holdings BV	Claudius Prinsenlaan 144 A, Blok A, 4818 Breda, Netherlands
51.	UPL Holdings Cooperatief U.A	Claudius Prinsenlaan 144 A Blok A, 4818 CP Breda, Netherlands
52.	UPL Hungary Kft.	1138 Budapest, Tomori utca 34, Hungary
53.	UPL Iberia, S.A.	CL Josep Pla, Num. 2, B-2 P 9., Barcelona 08019
54.	UPL Italia S.R.L.	Cesena (FC) Via Terni 275, CAP 47522 Frazione: San Carlo
55.	UPL Japan GK	1-4-1 Nihonbashi, Chuo-ku, Tokyo, Japan

S. No.	Group company	Registered office
56.	UPL Limited, Hong Kong	18A, 18/F, Two Chinachem Plaza, 68 Connaught Road Central, Hong Kong
57.	UPL Management DMCC	Unit No. 1102, Mazaya Business Avenue AA1, Plot No JLTE-PH2-AA1, Jumeirah Lakes Towers, Dubai, United Arab Emirates
58.	UPL Mauritius Limited	6th Floor, Suite 157B, Harbor Front Building, President John Kennedy Street, Port Louis. Mauritius
59.	UPL NA Inc. (*formerly known as United Phosphorus Inc.*)	630, Freedom Business Center, Suite 402, King of Prussia, Pennsylvania, 19406
60.	UPL New Zealand Limited	45 Kitchener Road, Pukekohe, New Zealand
61.	UPL Paraguay S.A.	Edificio Paraqvaria 5° Piso - Super Carretera Itaipu - CP 7220, Hernandarias
62.	UPL PERU S.A.C.	Jr. Caracas 2226 Fnd. Oyague Altura Cdra 3 San Felipe, Jesus Maria - Lima Peru
63.	UPL Philippines Inc.	Unit 7, 3rd Floor, Metro Lifestyle Complex, Corner F. Torres Street and E. Jacinto Extension, Davao City, Philippines 8000
64.	UPL Polska Sp. z.o.o	Stawki 40, 01-040 Warszawa, Poland
65.	UPL Portugal Unipessoal, Ltda.	Beloura Office Park, Edificio 7, 1º, Quinta de Beloura, 2710-693 Quinta da Beloura, Distrito de Lisboa, concelho de Sintra
66.	UPL South Africa (Pty) Ltd	7 Sunbury Crescent, Sunbury Park, La Lucia Ridge Office Estate, La Lucia Ridge, 4019
67.	UPL Sustainable Agri Solutions Limited (*formerly known as Optima Farm Solutions Limited*)	Uniphos House, C. D. Marg, 11th Road, Khar (West), Mumbai - 400052
68.	UPL Vietnam Co. Ltd	Amata Road, Long Binh (Amata) Industrial Zone, Long Binh ward, Dong Nai, Vietnam
69.	UPL Zambia Ltd	No 2374 Kelvin Siwale Road Showgrounds, Lusaka, Lusaka Province, Zambia
70.	UPL Ziraat Ve Kimya Sanayi Ve Ticaret Limited Sirketi (*formerly Known as Ceraxagri Ziraat Kimya ve Ticaret Limited Sirketi*)	Adalet Mah., Manas Blv., Folkart Towers A, Kule No: 47, Kat: 31, Daire: 3107-3110, Bayraklı/ İzmir

In accordance with the SEBI ICDR Regulations, information with respect to: (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value, of the top five Group Companies (*determined on the basis of their market capitalization or annual turnover, as applicable*), based on their respective audited financial statements for the preceding three years shall be hosted on the website of our Company, as indicated below:

S. No.	Group Companies	Website
1.	UPL Do Brasil - Industria e Comércio de Insumos Agropecuários S.A.	https://www.advantaseeds.com/investors/financial-results-and-reports/group-companies
2.	Sinova Inovacoes Agricolas SA.(*formerly known as Sinagro Produtos Agropecuarious S.A.*)	https://www.advantaseeds.com/investors/financial-results-and-reports/group-companies
3.	UPL Management DMCC	https://www.advantaseeds.com/investors/financial-results-and-reports/group-companies
4.	UPL NA Inc. (*formerly known as United Phosphorus Inc.*)	https://www.advantaseeds.com/investors/financial-results-and-reports/group-companies
5.	UPL Mauritius Limited	https://www.advantaseeds.com/investors/financial-results-and-reports/group-companies

Our Company has provided links to such websites solely to comply with the requirements specified under the SEBI ICDR Regulations. It is clarified that such details available on our Company's website do not form a part of this Draft Red Herring Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any source of information including our Company's website, would be doing so at their own risk.

Common pursuits

None of our Group Companies are in the same line of business as our Company. However, certain of our Associates which are also identified as our Group Companies are authorized to engage in similar business as our Company or its Subsidiaries. We do not perceive any conflict of interest as a result of such common pursuits, since our Associates service customers in their respective geographies. We shall adopt necessary procedures and practices as permitted by law to address any instances of conflict of interest, as and when they may arise.

Business interests

Our Group Companies do not have any business interest in our Company except in the ordinary course of business and as disclosed in "***Restated Consolidated Financial Information – Note 41 – Related Party Disclosures***", on page 504.

Further, UPL Corporation Limited and UPL Philippines Inc. may also be deemed to be interested to the extent of borrowing aggregating to ₹17,401.80 million and ₹28.15 million, respectively, and applicable interest thereto, as of September 30, 2025, provided to them by our Company.

Related business transactions with our Group Companies and their significance on the financial performance of our Company

Except the transactions set forth in "***Restated Consolidated Financial Information– Note 41 - Related Party Disclosures***" on page 504, there are no related business transactions between our Group Companies and our Company.

Nature and interests of our Group Companies

UPL Corporation Limited is a shareholder in our Company and has interest in dividend, if any, and any other distributions in respect to its shareholding in our Company.

Our Group Companies do not have any interest in the promotion of our Company.

Our Group Companies do not have any interest in any property acquired by our Company in the three years preceding the date of filing this Draft Red Herring Prospectus or proposed to be acquired by our Company as on the date of this Draft Red Herring Prospectus.

Our Group Companies do not have an interest in any transaction by our Company pertaining to acquisition of land, construction of building, supply of machinery, etc.

Litigation

As on the date of this Draft Red Herring Prospectus, there is no pending litigation involving our Group Companies which may have a material impact on our Company.

Other confirmations

None of our Group Companies have their securities listed on any stock exchange in India or abroad and have not made any public, rights issue or composite issue (as defined under the SEBI ICDR Regulations) of securities in the preceding three years from the date of this Draft Red Herring Prospectus.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

Corporate Approvals

1. Our Board has authorised the Offer pursuant to its resolution dated January 17, 2026.

2. Our Board has taken on record the consents of each of the Selling Shareholders to participate severally and not jointly in the Offer for Sale for their respective portions pursuant to a resolution passed at its meeting held on January 19, 2026.

3. Our Board has on January 19, 2026 approved this Draft Red Herring Prospectus for filing with SEBI and the Stock Exchanges.

Approvals from the Selling Shareholders

Each of the Selling Shareholders have, severally and not jointly, authorised the transfer of its respective portion of the Offered Shares pursuant to the Offer for Sale, as set out below:

S. No.	Name of the Selling Shareholders	Date of consent letter	Date of corporate authorisation/ board resolution	Number of Offered Shares bearing face value of ₹1 each	Aggregate amount of the Offer for Sale
(1)	UPL Limited	January 17, 2026	January 17, 2026	Up to 28,107,578 Equity Shares	Up to ₹[●] million
(2)	Melwood Holdings II Pte. Ltd.	January 19, 2026	December 24, 2025	Up to 7,995,390 Equity Shares	Up to ₹[●] million
(3)	KIA EBT Scheme 2	January 19, 2026	January 17, 2026	Up to 2,610 Equity Shares	Up to ₹[●] million
Total				**Up to 36,105,578 Equity Shares**	Up to ₹[●] million

For details, see "***The Offer***" beginning on page 109.

In-principle listing approvals

Our Company has received in-principle approvals from the BSE and NSE for the listing of our Equity Shares pursuant to their letters dated [●] and [●], respectively.

Prohibition by SEBI, RBI or governmental authorities

Our Company, our Promoter, members of our Promoter Group, our Directors, persons in control of our Promoter and Company and each of the Selling Shareholders, severally and not jointly, have confirmed that they are not prohibited from accessing the capital market or restrained or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

None of the companies with which our Promoter and Directors are associated with as promoters or directors have been debarred or prohibited from accessing or operating in the capital markets under any order or direction passed by SEBI or any other authorities.

Our Company, Promoter or Directors have not been declared as Wilful Defaulters by any bank or financial institution or consortium thereof in accordance with the guidelines on Wilful Defaulters issued by the RBI, from time to time. Further, neither our Company nor our Promoter nor our Directors have been declared as 'Fraudulent Borrowers' by the any bank or financial institution or consortium thereof in accordance with the guidelines on fraudulent borrowers issued by the RBI, from time to time.

Our Directors have not been declared as fugitive economic offenders under section 12 of the Fugitive Economic Offenders Act, 2018, as amended.

There are no findings/observations of any of the inspections by SEBI or any other regulator against our Company which are material and which needs to be disclosed or non disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in this DRHP.

Compliance with the Companies (Significant Beneficial Owners) Rules, 2018

Our Company, our Promoter and members of our Promoter Group confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent applicable to them, as on the date of this Draft Red Herring Prospectus. Each of the Selling Shareholders, severally and not jointly, confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent applicable to them, in relation to their respective holding of Equity Shares in our Company as on the date of this Draft Red Herring Prospectus.

Directors associated with securities market

Except for (i) Santosh Kumar Mohanty who is an independent director on the board of a) Computer Age Management Services Limited which provides registrar and transfer agent services; b) Bajaj Finserv Asset Management Limited which is an asset management company; c) Acuite Ratings & Research Limited, which is a credit rating agency; and d) SBI CDMDF Trustee Private Limited which is a Category-I AIF, all of which are registered with and regulated by SEBI; (ii) Usha Rao Manori, who is an independent director on the board of National Highways Infra Investment Managers Private Limited which is the investment manager of National Highway Infra Trust which is registered and regulated by SEBI; and (iii) Simrun Mehta, who is a nominee director on the board of Avendus Capital Private Limited, which is a merchant banker, registered and regulated by SEBI, as of the date of this Draft Red Herring Prospectus, none of our Directors are, in any manner, associated with the securities market. Further, there are no outstanding actions initiated by SEBI against any of our Directors, in the five years preceding the date of this Draft Red Herring Prospectus.

Eligibility for the Offer

Our Company is eligible to undertake the Offer in accordance with the eligibility criteria provided in Regulation 6(2) of the SEBI ICDR Regulations which states the following:

"An issuer not satisfying the condition stipulated in sub-regulation (1) shall be eligible to make an initial public offer only if the issue is made through the book-building process and the issuer undertakes to allot at least seventy five percent of the net offer to qualified institutional buyers and to refund the full subscription money if it fails to do so."

Our Company is an unlisted company, not satisfying the conditions specified in Regulations 6(1)(a) and 6(1)(c) of the SEBI ICDR Regulations as our Company did not have net tangible assets of ₹30.00 million, calculated on a restated and consolidated basis in one of the preceding three financial years and a net worth of ₹10.00 million in one of the preceding three financial years, respectively, and are therefore required to meet the conditions as detailed under Regulation 6(2) of the SEBI ICDR Regulations.

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Net Tangible Assets as at*, as restated and consolidated (A) *(₹ in million)*	19,064.88	1,301.84	(9,280.06)
Operating Profit for the year ended**, as restated and consolidated (B) *(₹ in million)*	10,584.30	8,745.14	7,629.70
Net Worth as at***, as restated and consolidated (C) *(₹ in million)*	23,189.73	5,170.74	(5,428.45)

*Source: Restated consolidated statement of assets and liabilities and restated consolidated statement of profit and loss of the Group, its associates and its joint venture as included under the section "**Restated Consolidated Financial Information**" on page 417.*

**Net Tangible Assets, as restated and consolidated, mean the sum of all net assets of the Group, its associates and its joint venture and excluding intangible assets, intangible assets under development and goodwill, each on restated and consolidated basis and as defined in Indian Accounting Standard 38.*

*** Restated and consolidated Operating Profit has been calculated as restated and consolidated profit before tax excluding other income and finance costs each on a restated and consolidated basis.*

**** Net Worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of Restated Consolidated Statement of Profit and Loss, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the Restated Consolidated Statement of Assets and Liabilities, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation. Therefore, Net worth here consists of equity share capital, Instruments entirely equity in nature, other equity, less capital reserve and Foreign currency Translation Reserve. See "**Other Financial Information—Non-GAAP Measures**" on page 563.*

We are therefore required to allocate not less than 75% of the Net Offer to QIBs to meet the conditions as detailed under Regulation 6(2) of the SEBI ICDR Regulations. Further, not more than 15% of the Net Offer shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹0.20 million and up to ₹1.00 million and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹1.00 million and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Further, not more than 10% of the Net Offer shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

In the event that we fail to do so, the Bid Amount received by our Company shall be refunded to the Bidders, in accordance with the SEBI ICDR Regulations and other applicable law.

Our Company confirms that it is in compliance with the conditions specified in Regulation 7(1) of the SEBI ICDR Regulations, to the extent applicable and will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable.

Further, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Allottees under the Offer shall be not less than 1,000, failing which, the entire application money will be refunded forthwith in accordance with the SEBI ICDR Regulations and other applicable laws.

Our Company is in compliance with the following conditions specified in Regulation 5 of the SEBI ICDR Regulations:

(a) neither our Company nor our Directors or Promoter (also our Promoter Selling Shareholder) or Selling Shareholders or member of our Promoter Group, are debarred from accessing the capital markets by SEBI;

(b) neither our Promoter nor our Directors are promoters or directors of companies which are debarred from accessing the capital markets by SEBI;

(c) neither our Company nor any of our Directors or our Promoter is a Wilful Defaulter or a Fraudulent Borrower;

(d) none of our Directors is a Fugitive Economic Offender under Section 12 of the Fugitive Economic Offenders Act, 2018; and

(e) Except for the options granted pursuant to ESOP 2024, our Company has no outstanding warrants, options to be issued or rights to convert debentures, loans, or other instruments convertible into, or which would entitle any person any option to receive, Equity Shares as on the date of this Draft Red Herring Prospectus. For details, see "***Capital Structure***" beginning on page 130.

Each of the Selling Shareholders, severally and not jointly, have confirmed that they have held their respective portion of the Offered Shares for a period of at least one year prior to the date of filing of this Draft Red Herring Prospectus and that they are in compliance with Regulations 8 and 8A of the SEBI ICDR Regulations and their respective portion of the Offered Shares are eligible for being offered in the Offer for Sale.

DISCLAIMER CLAUSE OF THE SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS DRAFT RED HERRING PROSPECTUS TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGERS, BEING JM FINANCIAL LIMITED, AXIS CAPITAL LIMITED, CITIGROUP GLOBAL MARKETS INDIA PRIVATE LIMITED, GOLDMAN SACHS (INDIA) SECURITIES PRIVATE LIMITED, AND MORGAN STANLEY INDIA COMPANY PRIVATE LIMITED HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THIS DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE

REQUIREMENTS) REGULATIONS, 2018, AS AMENDED. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE OUR COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT RED HERRING PROSPECTUS AND EACH OF THE SELLING SHAREHOLDERS WILL, SEVERALLY AND NOT JOINTLY, BE RESPONSIBLE ONLY FOR THE STATEMENTS SPECIFICALLY CONFIRMED OR UNDERTAKEN BY IT IN THIS DRAFT RED HERRING PROSPECTUS IN RELATION TO ITSELF AND FOR ITS RESPECTIVE PORTION OF THE OFFERED SHARES. THE BOOK RUNNING LEAD MANAGERS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT OUR COMPANY AND EACH OF THE SELLING SHAREHOLDERS DISCHARGE THEIR RESPONSIBILITIES ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGERS, BEING JM FINANCIAL LIMITED, AXIS CAPITAL LIMITED, CITIGROUP GLOBAL MARKETS INDIA PRIVATE LIMITED, GOLDMAN SACHS (INDIA) SECURITIES PRIVATE LIMITED, AND MORGAN STANLEY INDIA COMPANY PRIVATE LIMITED HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED JANUARY 19, 2026 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED.

THE FILING OF THE DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013, OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGERS, ANY IRREGULARITIES OR LAPSES IN THE DRAFT RED HERRING PROSPECTUS.

Disclaimer from our Company, our Directors, and the BRLMs

Our Company, our Directors, and the BRLMs accept no responsibility for statements made in relation to our Company or the Offer other than those made in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website, https://www.advantaseeds.com/, would be doing so at their own risk.

The BRLMs accept no responsibility, save to the limited extent as provided in the Offer Agreement and the Underwriting Agreement.

Investors who Bid in the Offer will be required to confirm and will be deemed to have represented to our Company, Underwriters and their respective directors, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, Underwriters and their respective directors, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The BRLMs and their respective associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company, our Promoter, our Subsidiaries, members of our Promoter Group, our Group Companies, and their respective affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, our Promoter, our Subsidiaries, our Group Companies, members of our Promoter Group, and its respective affiliates or associates or third parties, for which they have received, and may in the future receive, compensation. As used herein, the term 'affiliate' means any person or entity that controls or is controlled by or is under common control with another person or entity.

Disclaimer from the Selling Shareholders

Each of the Selling Shareholders, its respective directors, affiliates, associates, agents, partners, designated partners, trustees and officers, as applicable, severally and not jointly, accept no responsibility for statements or undertakings made otherwise than in this Draft Red Herring Prospectus (except only to the extent of those statements expressly made or confirmed by such Selling Shareholder in this Draft Red Herring Prospectus solely in relation to itself and its respective portion of the Offered Shares) or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website at https://www.advantaseeds.com/, or the respective websites of any affiliate of our Company or the respective websites of the Book Running Lead Managers or the respective websites any of the Selling Shareholders would be doing so at his or her own risk. Bidders will be required to confirm and will be deemed to have represented to each of the Selling Shareholders and/or their respective directors, partners, designated partners, trustees, associates, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Each of the Selling Shareholders and/or their respective directors, partners, designated partners, trustees, associates, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

Disclaimer in respect of Jurisdiction

This Offer is being made in India to persons resident in India (including Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, as amended, HUFs, companies, other corporate bodies and societies registered under the applicable laws in India and authorised to invest in equity shares, Indian Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to permission from RBI), systemically important NBFCs or trusts under applicable trust law and who are authorised under their respective constitutions to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, multilateral and bilateral development financial institutions, state industrial development corporations, insurance companies registered with IRDAI, provident funds (subject to applicable law) and pension funds registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GoI, NBFC-SIs and permitted Non-Residents including FPIs and Eligible NRIs, AIFs, and other eligible foreign investors, if any, provided that they are eligible under all applicable laws and regulations to purchase the Equity Shares.

This Draft Red Herring Prospectus does not, however, constitute an offer to sell or an invitation to subscribe to or purchase Equity Shares offered hereby, in any jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. This Draft Red Herring Prospectus does not constitute an invitation to subscribe to or purchase the Equity Shares offered in the Offer in any jurisdiction, including India. Invitations to subscribe to or purchase the Equity Shares offered in the Offer will be made only pursuant to the Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Offer, which comprises the Red Herring Prospectus and the preliminary international wrap for the Offer, if the recipient is outside India.

Any dispute arising out of this Offer will be subject to the jurisdiction of appropriate court(s) in Mumbai, Maharashtra, India only.

No action has been, or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Draft Red Herring Prospectus has been filed with SEBI for its observations. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Draft Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Red Herring Prospectus, nor any offer or sale hereunder, shall, under any circumstances, create any implication that there has been no change in our affairs or in the affairs of each of the Selling Shareholders from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

No person outside India is eligible to Bid for Equity Shares in the Offer unless that person has received the preliminary offering memorandum for the Offer, which contains the selling restrictions for the Offer outside India.

Eligibility and Transfer Restrictions

The Equity Shares offered in the Offer have not been, and will not be, registered under the U.S. Securities Act or any applicable law in the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws in the United States.

Accordingly, the Equity Shares are being offered and sold (i) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act and referred to in this Draft Red Herring Prospectus as "U.S. QIBs") in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act, and (ii) outside the United States in "offshore transactions" as defined in and in in compliance with Regulation S under the U.S. Securities Act and in compliance with the applicable laws of the jurisdictions where those offers and sales are made. For the avoidance of doubt, the term "U.S. QIBs" does not refer to a category of institutional investors defined under applicable Indian regulations and referred to in this Draft Red Herring Prospectus as "QIBs".

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Until the expiry of 40 days after the commencement of the Offer, an offer or sale of the Equity Shares within the United States by a dealer (whether or not it is participating in the Offer) may violate the registration requirements of the U.S. Securities Act, unless made pursuant to Rule 144A or another available exemption from the registration requirements of the U.S. Securities Act and in accordance with applicable state securities laws in the United States.

Eligible Investors

The Equity Shares are being offered and sold:

(a) within the United States to investors that are U.S. QIBs in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act; and

(b) outside the United States in "offshore transactions" as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur;

and in each case who are deemed to have made the representations set forth immediately below.

Equity Shares Offered and Sold Pursuant to the Offer Within the United States

Each purchaser that is acquiring the Equity Shares offered pursuant to the Offer within the United States, by its acceptance of this Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus and of the Equity Shares, will be deemed to have acknowledged, represented and warranted to and agreed with our Company, the Selling Shareholders and the BRLMs that it has received a copy of this Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus and such other information as it deems necessary to make an informed investment decision and that:

(a) the purchaser is authorized to consummate the purchase of the Equity Shares offered pursuant to the Offer in compliance with all applicable laws and regulations;

(b) the purchaser acknowledges that the Equity Shares offered pursuant to the Offer have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and accordingly, unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act;

(c) the purchaser (i) is a U.S. QIB, (ii) is aware that the sale to it is being made in a transaction exempt from or not subject to the registration requirements of the U.S. Securities Act, and (iii) is acquiring such Equity Shares for its own account or for the account of one or more U.S. QIBs with respect to which it exercises sole investment discretion;

(d) the purchaser is not an affiliate of our Company or a person acting on behalf of an affiliate;

(e) if, in the future, the purchaser decides to offer, resell, pledge or otherwise transfer such Equity Shares, or any economic interest therein, such Equity Shares or any economic interest therein may be offered, sold, pledged or otherwise transferred, only (A) (i) to a person whom the beneficial owner and/or any person acting on its behalf reasonably believes is a U.S. QIB in a transaction meeting the requirements of Rule 144A under the U.S. Securities Act or another exemption from, or transaction not subject to, the registration requirements of the U.S. Securities Act, or (ii) in an "offshore transaction" complying with

Rule 903 or Rule 904 of Regulation S under the U.S. Securities Act; and (B) in accordance with all applicable laws, including the state securities laws in the United States. The purchaser understands that the transfer restrictions will remain in effect until our Company determines, in its sole discretion, to remove them;

(f) the Equity Shares are "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act and no representation is made as to the availability of the exemption provided by Rule 144 under the U.S. Securities Act for resales of any such Equity Shares;

(g) the purchaser will not deposit or cause to be deposited such Equity Shares into any depositary receipt facility established or maintained by a depositary bank other than a Rule 144A restricted depositary receipt facility, so long as such Equity Shares are "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act;

(h) the purchaser agrees that neither the purchaser nor any of its affiliates (as defined in Rule 405 of the U.S. Securities Act) nor any person acting on behalf of the purchaser or any of its affiliates (as defined in Rule 405 of the U.S. Securities Act), will make any "directed selling efforts" (as that term is defined in Regulation S under the U.S. Securities Act in the United States with respect to the Equity Shares or any form of "general solicitation" or "general advertising" (as defined in Regulation D under the U.S. Securities Act) in connection with any offer or sale of the Equity Shares;

(i) the purchaser understands that such Equity Shares (to the extent they are in certificated form), unless our Company determines otherwise in accordance with applicable law, will bear a legend substantially to the following effect:

"THE EQUITY SHARES REPRESENTED HEREBY HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, OR SOLD WITHIN THE UNITED STATES, EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT AND ACCORDINGLY, THE EQUITY SHARES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED (1) WITHIN THE UNITED STATES, SOLELY TO A PERSON WHOM THE SELLER OR ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE U.S. SECURITIES ACT IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A UNDER THE U.S. SECURITIES ACT OR ANOTHER EXEMPTION FROM, OR TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT, OR (2) OUTSIDE THE UNITED STATES IN AN "OFFSHORE TRANSACTION" AS DEFINED IN AND IN COMPLIANCE WITH REGULATION S UNDER THE U.S. SECURITIES ACT, AND IN COMPLIANCE WITH THE APPLICABLE LAWS OF THE JURISDICTIONS WHERE THOSE OFFERS AND SALES OCCUR."

(j) our Company will not recognize any offer, sale, pledge or other transfer of such Equity Shares made other than in compliance with the above-stated restrictions; and

(k) the purchaser acknowledges that our Company, each of the Selling Shareholders, the BRLMs, their respective affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations and agreements deemed to have been made by virtue of its purchase of such Equity Shares are no longer accurate, it will promptly notify our Company, each of the Selling Shareholders and the BRLMs, and if it is acquiring any of such Equity Shares as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account.

All Other Equity Shares Offered and Sold in the Offer

Each purchaser that is acquiring the Equity Shares offered pursuant to the Offer outside the United States, by its acceptance of this Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus and of the Equity Shares offered pursuant to the Offer, will be deemed to have acknowledged, represented and warranted to and agreed with our Company, each of the Selling Shareholders and the BRLMs that it has received a copy of this Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus and such other information as it deems necessary to make an informed investment decision and that:

(a) the purchaser is authorised to consummate the purchase of the Equity Shares offered pursuant to the Offer in compliance with all applicable laws and regulations;

(b) the purchaser acknowledges that the Equity Shares offered pursuant to the Offer have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state of or other jurisdiction of the United States and accordingly, may not be offered, resold, pledged or transferred within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act;

(c) the purchaser is purchasing the Equity Shares offered pursuant to the Offer in an offshore transaction meeting the requirements of Rule 903 of Regulation S under the U.S. Securities Act;

(d) the purchaser and the person, if any, for whose account or benefit the purchaser is acquiring the Equity Shares offered pursuant to the Offer, was located outside the United States at the time (i) the offer for such Equity Shares was made to it and (ii) when the buy order for such Equity Shares was originated and continues to be located outside the United States and has not purchased such Equity Shares for the account or benefit of any person in the United States or entered into any arrangement for the transfer of such Equity Shares or any economic interest therein to any person in the United States;

(e) the purchaser is not an affiliate of our Company or a person acting on behalf of an affiliate;

(f) if, in the future, the purchaser decides to offer, resell, pledge or otherwise transfer such Equity Shares, or any economic interest therein, such Equity Shares or any economic interest therein may be offered, sold, pledged or otherwise transferred only (A) (i) to a person whom the beneficial owner and/or any person acting on its behalf reasonably believes is a U.S. QIB in a transaction meeting the requirements of Rule 144A, or (ii) in an offshore transaction complying with Rule 903 or Rule 904 of Regulation S under the U.S. Securities Act and (B) in accordance with all applicable laws, including the securities laws of the States of the United States. The purchaser understands that the transfer restrictions will remain in effect until our Company determines, in its sole discretion, to remove them;

(g) neither the purchaser nor any of its affiliates (as defined in Rule 405 of the U.S. Securities Act) nor any person acting on behalf of the purchaser or any of its affiliates (as defined in Rule 405 of the U.S. Securities Act) is acquiring the Equity Shares as a result of any "directed selling efforts" as defined in Regulation S under the U.S. Securities Act in the United States with respect to the Equity Shares;

(h) the purchaser understands that such Equity Shares (to the extent they are in certificated form), unless our Company determine otherwise in accordance with applicable law, will bear a legend substantially to the following effect:

"THE EQUITY SHARES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (1) TO A PERSON WHOM THE SELLER OR ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE U.S. SECURITIES ACT IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A UNDER THE U.S. SECURITIES ACT, OR (2) IN AN OFFSHORE TRANSACTION COMPLYING WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES."

(i) our Company will not recognize any offer, sale, pledge or other transfer of such Equity Shares made other than in compliance with the above-stated restrictions; and

(j) the purchaser acknowledges that our Company, each of the Selling Shareholders, the BRLMs, their respective affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations and agreements deemed to have been made by virtue of its purchase of such Equity Shares are no longer accurate, it will promptly notify our Company, each of the Selling Shareholders and the BRLMs, and if it is acquiring any of such Equity Shares as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account.

Bidders are advised to ensure that any Bid from them does not exceed investment limits or the maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

Disclaimer Clause of the BSE

As required, a copy of this Draft Red Herring Prospectus has been submitted to the BSE. The disclaimer clause as intimated by the BSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus prior to filing with the RoC.

Disclaimer Clause of NSE

As required, a copy of this Draft Red Herring Prospectus has been submitted to NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of this Draft Red Herring Prospectus shall be included in the Red Herring Prospectus prior to filing with the RoC.

Listing

The Equity Shares offered through the Red Herring Prospectus and the Prospectus are proposed to be listed on the BSE and NSE. Applications will be made to the Stock Exchanges for obtaining permission to deal in and for an official quotation of the Equity Shares being offered and transferred in the Offer and [●] is the Designated Stock Exchange, with which the Basis of Allotment will be finalised.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the Bidders in pursuance of the Red Herring Prospectus in accordance with applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of Equity Shares on the Stock Exchanges are taken within three Working Days of the Bid/Offer Closing Date, or such other period prescribed under Applicable Law. Our Company severally undertakes to refund the money raised in the Offer, together with any interest on such money as required under Applicable Law, to the Bidders if required to do so for any reason, including without limitation, due to the failure to obtain listing or trading approval or under any direction or order of the SEBI or any other Governmental Authority. All interest borne, and expenses incurred (with regard to delayed payment of refunds), by our Company on behalf of the Selling Shareholders (if any) to the extent of the Equity Shares offered by such Selling Shareholder in the Offer, will be adjusted or reimbursed by such Selling Shareholder to the Company, as agreed in the Offer Agreement and in accordance with Applicable Laws. Provided that the Selling Shareholder(s) shall not be liable or responsible to pay any interest or expenses unless such delay is caused solely by and is directly attributable to, an act or omission of such Selling Shareholder.

Consents

Consents in writing of: (a) each of the Selling Shareholders, our Directors, our Company Secretary and Compliance Officer, the legal counsel to our Company as to Indian law, the bankers to our Company, industry report provider, Statutory Auditor, independent chartered accountant, tax consultants, independent engineers, the BRLMs and Registrar to the Offer have been obtained; and (b) the Syndicate Members, Bankers to the Offer/Escrow Bank, Public Offer Account Bank, Sponsor Bank(s) and Refund Bank(s) to act in their respective capacities, will be obtained and filed along with a copy of the Red Herring Prospectus with the RoC as required under the Companies Act, 2013. Further, the consents obtained in (a) above have not been withdrawn until the date of this Draft Red Herring Prospectus.

Experts to the Offer

Except as stated below, our Company has not obtained any expert opinions in connection with this Draft Red Herring Prospectus:

Our Company has received a written consent dated January 19, 2026 from B S R & Co. LLP, Chartered Accountants, to include their name as required under section 26(5) of the Companies Act, 2013, read with SEBI ICDR Regulations in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditor, and in respect of (i) their examination report dated January 17, 2026 on the Restated Consolidated Financial Information; and (ii) report dated January 18, 2026 on the statement of special tax benefits available to our Company and our Shareholders, included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

In addition, our Company has received a written consent dated January 17, 2026 from Vora & Associates, Chartered Accountants (FRN: 111612W), as the Independent Chartered Accountant to include their name as required under section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, as an "expert" as defined under Section 2(38) of the Companies Act, 2013 in respect of various certificates issued by them in their capacity as independent chartered accountant to our Company and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has received a written consent dated January 16, 2026 from Forvis Mazars Corporate Services Limited, independent tax advisors to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 in respect of their report dated January 16, 2026, on the statement of special tax benefits available to our material subsidiaries in Mauritius, Advanta Seed International and Advanta Mauritius Limited, included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has received a written consent dated January 17, 2026 from Kreston BLAS Advisory Co., Ltd., independent tax advisors to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 in respect of their report dated January 17, 2026 on the statement of special tax benefits available to our material subsidiaries in Thailand, Pacific Seeds (Thai) Limited and Advanta Holdings (Thailand) Limited, included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has received a written consent dated January 16, 2026 from Duncan & Toplis, independent tax advisors to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 in respect of their report dated January 16, 2026 on the statement of special tax benefits available to our material subsidiaries in United Kingdom, Advanta Seeds Holdings UK Ltd and Decco Holdings UK Ltd., included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has received a written consent dated January 16, 2026 from KNAV Advisory Inc., independent tax advisors to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 in respect of their report dated January 16, 2026 on the statement of special tax benefits available to our material subsidiaries in United States of America, Advanta Holdings US Inc. and Advanta US, LLC, included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has received a written consent dated January 16, 2026 from Advocacia Lunardelli, tax consultants to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 in respect of their report dated January 16, 2026 on the statement of special tax benefits available to our material subsidiary in Brazil, Advanta Comércio De Sementes Ltda, included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has received a written consent dated January 16, 2026 from RSM AR S.A., independent chartered accountant to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 in respect of their report dated January 16, 2026 on the statement of special tax benefits available to our material subsidiary in Argentina, Advanta Semillas S.A.I.C, included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has received a written consent dated January 16, 2026 from SW Accountants & Advisors Pty Ltd, independent taxation advisors to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 in respect of their report dated January 16, 2026 on the statement of special tax benefits available to our material subsidiary in Australia, Advanta Seeds Pty Ltd., included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has received a written consent dated January 16, 2026 from Kreston Iberaudit MRM S.L.P., independent tax advisors to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 in respect of their report dated January 16, 2026 on the statement of special tax benefits available to our material subsidiary in Spain, Decco Iberica Postcosecha, S.A.U., included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has received a written consent dated January 16, 2026 from AKD N. V., independent tax advisors to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 in respect of their report dated January 16, 2026 on the statement of special tax benefits available to our material subsidiaries in Netherlands, Advanta Netherlands Holdings B.V. and Advanta Holdings B.V. included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has received a written consent dated January 16, 2026, from V. Vishwanath Murthy, independent chartered engineer, to include their name as an "expert" as defined under section 2(38) and 26(5) of the Companies Act, 2013 to the extent and in their capacity as the independent chartered engineer and in respect of the certificate issued by them pertaining to the processing facilities of our Company in India, Advanta Seeds (Pty) Ltd in Australia, ASI Seeds Enterprises Kenya Limited in Kenya and the production facility of DECCO US Post-Harvest Inc in Yakima, USA and included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has received a written consent dated January 15, 2026, from Ricardo G. Ferreyra, independent engineer, to include their name as an "expert" as defined under section 2(38) and 26(5) of the Companies Act, 2013 to the extent and in their capacity as the independent engineer and in respect of the certificate issued by them pertaining to the processing facilities of Advanta Semillas S.A.I.C. in Argentina and included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has received a written consent dated January 15, 2026, from Yael Eilon, independent engineer, to include their name as an "expert" as defined under section 2(38) and 26(5) of the Companies Act, 2013 to the extent and in their capacity as the independent engineer and in respect of the certificate issued by their pertaining to the production facility of DECCO Israel Ltd. in Israel and included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has received a written consent dated January 15, 2026, from Patrick A. Tunnell / Larry Brooks, independent engineer, to include their name as an "expert" as defined under section 2(38) and 26(5) of the Companies Act, 2013 to the extent and in their capacity as the independent engineer and in respect of the certificate issued by them pertaining to the processing facility of Advanta US, LLC in USA and included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has received a written consent dated January 15, 2026, from Ing. Sergio Veneziano, independent engineer, to include their name as an "expert" as defined under section 2(38) and 26(5) of the Companies Act, 2013 to the extent and in their capacity as the independent engineer and in respect of the certificate issued by them pertaining to the production facility of DECCO ITALIA S.R.L. in Italy and included in this Draft Red Herring

Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has received a written consent dated January 15, 2026, from Shen Yan, independent engineer, to include their name as an "expert" as defined under section 2(38) and 26(5) of the Companies Act, 2013 to the extent and in their capacity as the independent engineer and in respect of the certificate issued by them pertaining to the production facility of Anning DECCO Biotech Co. Ltd. in China and included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has received a written consent dated January 15, 2026, from Cornelius Johannes Welgemoed, independent engineer, to include their name as an "expert" as defined under section 2(38) and 26(5) of the Companies Act, 2013 to the extent and in their capacity as the independent engineer and in respect of the certificate issued by them pertaining to the production facility of Citrashine (Pty) Ltd. in South Africa and included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has received a written consent dated January 15, 2026, from Antonio Jose Fajardo Bazán, independent engineer, to include their name as an "expert" as defined under section 2(38) and 26(5) of the Companies Act, 2013 to the extent and in their capacity as the independent engineer and in respect of the certificate issued by them pertaining to the production facility of DECCO Iberica Postcosecha, S.A.U. in Spain and included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has received a written consent dated January 15, 2026, from Sirisin Thaburai, independent engineer, to include their name as an "expert" as defined under section 2(38) and 26(5) of the Companies Act, 2013 to the extent and in their capacity as the independent engineer and in respect of the certificate issued by them pertaining to the processing facilities of Pacific Seeds (Thai) Limited in Thailand and included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has received a written consent dated January 15, 2026, from Mark A. Jackson P.E., independent professional engineer, to include their name as an "expert" as defined under section 2(38) and 26(5) of the Companies Act, 2013 to the extent and in their capacity as the independent professional engineer and in respect of the certificate issued by them pertaining to the facility of DECCO US Post-Harvest Inc. in USA and included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Particulars regarding public or rights issues since the incorporation of our Company

There have been no public issues undertaken by our Company since our incorporation. Except as disclosed in "***Capital Structure***" beginning on page 130, there have been no rights issues undertaken by our Company since our incorporation.

Commission or brokerage on previous issues since the incorporation of our Company

Since this is the initial public offering of the Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure public subscription for any of our Equity Shares since the incorporation of our Company.

Capital issues in the preceding three years by our Company, listed Subsidiaries/ Associates/ Group Companies

Except as disclosed in "***Capital Structure***" beginning on page 130, our Company has not made any capital issuances in the preceding three years. Further, none of our Subsidiaries/ Group Companies/ Associates are listed on any Stock Exchanges.

Performance *vis-à-vis* objects – public/ rights issue of our Company

Our Company has not undertaken any public issues, including any rights issues (as defined under the SEBI ICDR Regulations) to the public since the incorporation of our Company. For details of the rights issued undertaken by our Company as an unlisted public company, see "***Capital Structure - Notes to Capital Structure – 1. Share capital history – a) History of Equity Share capital of our Company***" on page 130.

Performance *vis-à-vis* objects – last one public/ rights issue of subsidiaries/ listed promoters

Set out below are the details of the last one public/rights issue to the public undertaken by UPL, our Promoter in the five years preceding the date of this Draft Red Herring Prospectus. As on the date of this Draft Red Herring Prospectus, our Company does not have any listed subsidiaries.

No.	Date of issue	Nature of issue	Stated objects of the issue	Status of compliance with stated objects
1.	November 20, 2024	Issue of partly paid-up equity shares of face value of ₹2 each for cash at a price of ₹360 per rights equity share (including a premium of ₹358 per rights equity share) aggregating up to ₹33,777.40 million on a rights basis to the holders of the equity shares of UPL.	(a) Prepayment, repayment and / or redemption of all, or a portion of, certain outstanding borrowings availed by UPL and certain of its subsidiaries (b) General corporate purposes	Complied

Price Information of past issues handled by the BRLMs

JM Financial Limited

1. *Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by JM Financial Limited.*

Sr. No.	Issue name	Issue Size (₹ million)	Issue price (₹)	Listing Date	Opening price on Listing Date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark] - 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 180th calendar days from listing
1.	ICICI Prudential Asset Management Company Limited*	1,06,026.50	2,165.00	December 19, 2025	2,600.00	35.59% [-1.05%]	Not Applicable	Not Applicable
2.	Corona Remedies Limited*12	6,553.71	1,062.00	December 15, 2025	1,470.00	34.92% [-1.13%]	Not Applicable	Not Applicable
3.	Aequs Limited*11	9,218.12	124.00	December 10, 2025	140.00	15.61% [0.46%]	Not Applicable	Not Applicable
4.	Capillary Technologies India Limited#10	8,775.01	577.00	November 21, 2025	560.00	16.51% [-0.88%]	Not Applicable	Not Applicable
5.	Tenneco Clean Air India Limited*	36,000.00	397.00	November 19, 2025	505.00	18.35% [-0.91%]	Not Applicable	Not Applicable
6.	Emmvee Photovoltaic Power Limited*	29,000.00	217.00	November 18, 2025	217.00	-18.14% [-0.35%]	Not Applicable	Not Applicable
7.	Canara HSBC Life Insurance Company Limited*8	25,159.50	106.00	October 17, 2025	106.00	13.50% [0.78%]	34.92% [-0.17%]	Not Applicable
8.	Rubicon Research Limited*9	13,775.00	485.00	October 16, 2025	620.00	47.18% [1.27%]	39.61% [0.57%]	Not Applicable
9.	Canara Robeco Asset Management Limited*	13,261.26	266.00	October 16, 2025	280.25	9.81% [1.27%]	5.62% [0.57%]	Not Applicable
10.	Wework India Management Limited*7	29,996.43	648.00	October 10, 2025	650.00	-2.48% [0.82%]	-4.21% [3.38%]	Not Applicable

Source: www.nseindia.com and www.bseindia.com
 # BSE as designated stock exchange
** NSE as designated stock exchange*
Notes:

1. *Opening price information as disclosed on the website of the designated stock exchange.*
2. *Change in closing price over the issue/offer price as disclosed on designated stock exchange.*
3. *For change in closing price over the closing price as on the listing date, the CNX NIFTY or S&P BSE SENSEX is considered as the Benchmark Index as per the designated stock exchange disclosed by the respective Issuer at the time of the issue, as applicable.*
4. *In case of reporting dates falling on a trading holiday, values for the trading day immediately preceding the trading holiday have been considered.*
5. *30th calendar day has been taken as listing date plus 29 calendar days; 90th calendar day has been taken as listing date plus 89 calendar days; 180th calendar day has been taken a listing date plus 179 calendar days.*
6. *Restricted to last 10 issues.*
7. *A discount of ₹60 per equity share was offered to eligible employees bidding in the employee reservation portion.*

8. *A discount of ₹ 10 per equity share was offered to eligible employees bidding in the employee reservation portion.*
9. *A discount of ₹ 46 per equity share was offered to eligible employees bidding in the employee reservation portion.*
10. *A discount of ₹52 per equity share was offered to eligible employees bidding in the employee reservation portion..*
11. *A discount of ₹11 per equity share was offered to eligible employees bidding in the employee reservation portion.*
12. *A discount of ₹54 per equity share was offered to eligible employees bidding in the employee reservation portion.*

2. *Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by JM Financial Limited.*

Financial Year	Total no. of IPOs	Total funds raised (` Millions)	Nos. of IPOs trading at discount on as on 30th calendar days from listing date			Nos. of IPOs trading at premium on as on 30th calendar days from listing date			Nos. of IPOs trading at discount as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th calendar days from listing date		
			Over 50%	Between 25% - 50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2025-2026	25	6,46,151.47	1	1	8	-	6	9	-	1	4	1	-	3
2024-2025	13	2,55,434.10	-	-	5	5	2	1	1	3	1	4	1	2
2023-2024	24	2,88,746.72	-	-	7	4	5	8	-	-	5	7	5	7

Source: *www.nseindia.com, www.bseindia.com*

<u>Axis Capital Limited</u>

1. *Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Axis Capital Limited.*

Sr. No.	Issue name	Issue size (₹ millions)	Issue price (₹)	Listing date	Opening price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	ICICI Prudential Asset Management Company Limited(2)	106.026.53	2165.00	December 19, 2025	2600.00	35.59%, [-0.83%]	-	-
2.	Wakefit Innovation Limited(2)	12,888.00	195.00	December 15, 2025	195.00	-0.87%, [-0.69%]	-	-
3.	Meesho Limited(2)	54,212.04	111.00	December 10, 2025	162.50	+48.56%, [-0.13%]	-	-
4.	Tenneco Clean Air India Limited(2)	36,000.00	397.00	November 19, 2025	505.00	+18.35%, [-0.92%]	-	-
5.	Physicswallah Ltd**(2)	34,800.00	109.00	November 18, 2025	145.00	+22.76%, [-0.35%]	-	-
6.	Pine Labs Limited*(2)	38,999.08	221.00	November 14, 2025	242.00	+7.30%, [+0.53%]	-	-
7.	Billionbrains Garage Ventures Limited(2)	66,323.01	100.00	November 12, 2025	112.00	+45.45%, [+0.09%]	-	-

Sr. No.	Issue name	Issue size (₹ millions)	Issue price (₹)	Listing date	Opening price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
8.	Lenskart Solutions Limited ^(2)	72,780.15	402.00	November 10, 2025	395.00	+1.60%, [+1.04%]	-	-
9.	Rubicon Research Limited&(2)	13,775.00	485.00	October 16, 2025	620.00	+47.18%, [+1.27%]	+39.61%, [+0.57%]	-
10.	Canara Robeco Asset Management Company Limited(2)	13,261.26	266.00	October 16, 2025	280.25	+9.81%, [+1.27%]	+5.62%, [+0.57%]	-

Source: www.nseindia.com and www.bseindia.com
(1)BSE as Designated Stock Exchange
(2)NSE as Designated Stock Exchange
*** Offer Price was ₹ 99.00 per equity share to Eligible Employees*
** Offer Price was ₹ 200.00 per equity share to Eligible Employees*
^Offer Price was ₹ 383.00 per equity share to Eligible Employees
& Offer Price was ₹ 439.00 per equity share to Eligible Employees
Notes:
a. Issue Size derived from Prospectus/final post issue reports, as available.
b. The CNX NIFTY or S&P BSE SENSEX is considered as the Benchmark Index as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.
c. Price on NSE or BSE is considered for all of the above calculations as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.
d. In case 30th/90th/180th day is not a trading day, closing price of the previous trading day has been considered.
e. Since 30 calendar days, 90 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.

2. *Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Axis Capital Limited.*

Financial Year	Total no. of IPOs	Total funds raised (₹ in Millions)	Nos. of IPOs trading at discount on as on 30th calendar days from listing date			Nos. of IPOs trading at premium on as on 30th calendar days from listing date			Nos. of IPOs trading at discount as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th calendar days from listing date		
			Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2025-2026*	21	923,314.03	-	-	4	1	6	10	-	-	2	2	-	-
2024-2025	20	445,928.65	-	1	2	7	6	4	-	3	3	9	1	4
2023-2024	18	218,638.22	-	-	4	2	6	6	-	-	3	7	4	4

** The information is as on the date of the document*
The information for each of the financial years is based on issues listed during such financial year.
Note: Since 30 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.

Citigroup Global Markets India Private Limited

1. Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Citigroup Global Markets India Private Limited.

Sr. No.	Issue Name	Issue Size (₹ million)	Issue Price (₹)	Listing Date	Opening Price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	ICICI Prudential Asset Management Company Limited	106,026.50	2,165.00	December 19, 2025	2,600.00	+35.59% [-1.05%]	NA	NA
2.	Meesho Limited	54,212.04	111.00	December 10, 2025	162.50	+48.56% [+0.46%]	NA	NA
3.	Tenneco Clean Air India Limited	36,000.00	397.00	November 19, 2025	505.00	+18.35% [-0.91%]	NA	NA
4.	Pine Labs Limited	38,999.08	221.00	November 14, 2025	242.00	+7.30% [+0.53%]	NA	NA
5.	Billionbrains Garage Ventures Limited	66,323.01	100.00	November 12, 2025	112.00	+45.45% [+0.09%]	NA	NA
6.	Lenskart Solutions Limited	72,780.15	402.00	November 10, 2025	395.00	+1.60% [+1.04%]	NA	NA
7.	Orkla India Limited	16,673.30	730.00	November 06, 2025	751.50	-13.60% [+2.88%]	NA	NA
8.	LG Electronics India Limited	116,047.32	1,140.00	October 14, 2025	1,710.10	+45.38% [+2.90%]	+23.10% [+2.14%]	NA
9.	Tata Capital Limited	155,118.70	326.00	October 13, 2025	330.00	-0.11% [+1.85%]	+10.43% [+1.81%]	NA
10.	JSW Cement Limited	36,000.00	147.00	August 14, 2025	153.50	+1.17% [+1.96%]	-16.64% [+4.32%]	NA

Notes:

1. *Benchmark index basis designated stock exchange.*
2. *% of change in closing price on 30th / 90th / 180th calendar day from listing day is calculated vs. issue price. % change in closing benchmark index is calculated based on closing index on listing day vs. closing index on 30th / 90th / 180th calendar day from listing day.*
3. *30th, 90th, 180th calendar day from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30th, 90th, 180th calendar day is a holiday, in which case closing price on designated stock exchange of a trading day immediately prior to the 30th / 90th / 180th day, is considered.*
4. *Restricted to last 10 issues.*

2. Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Citigroup Global Markets India Private Limited.

Financial Year	Total no. of IPOs	Total amount of funds raised (₹mn)	No. of IPOs trading at discount – 30th calendar days from listing			No. of IPOs trading at premium – 30th calendar days from listing			No. of IPOs trading at discount – 180th calendar days from listing			No. of IPOs trading at premium – 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2025-26	12	767,130.10	-	-	3	-	5	4	-	-	1	-	-	1
2024-25	9	628,230.49	-	-	3	-	4	2	-	1	4	1	1	2

Financial Year	Total no. of IPOs	Total amount of funds raised (₹mn)	No. of IPOs trading at discount – 30th calendar days from listing			No. of IPOs trading at premium – 30th calendar days from listing			No. of IPOs trading at discount – 180th calendar days from listing			No. of IPOs trading at premium – 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2023-24	5	94,584.85	-	-	-	1	2	2	-	-	-	2	3	-

Source: www.nseindia.com

Notes:

1. *The information is as on the date of the document.*
2. *The information for each of the financial years is based on issues listed during such financial year.*
3. *Since 30 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.*

Goldman Sachs (India) Securities Private Limited

1. *Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Goldman Sachs (India) Securities Private Limited.*

Sr. No.	Issue Name	Issue Size (₹ million)	Issue Price (₹)	Listing Date	Opening Price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	ICICI Prudential Asset Management Company Limited	106,026.5	2,165.00	December 19, 2025	2,600.00	+35.59% / [-1.05%]	NA	NA
2.	Physicswallah Limited	34,800.00	109.00	November 18, 2025	145.00	+22.76% / [-0.35%]	NA	NA
3.	Urban Company Limited	19,000.00	103.00	September 17, 2025	162.25	+53.83% / [+1.01%]	+19.69% / [+2.75%]	NA
4.	JSW Cement Limited	36,000.00	147.00	August 14, 2025	153.50	+1.17% / [+1.96%]	-16.64%, [+4.32%]	NA
5.	HDB Financial Services Limited	125,000.00	740.00	July 02, 2025	835.00	+2.51% / [-2.69%]	+1.10% / [-3.22%]	+2.49% / [+2.31%]
6.	Bajaj Housing Finance Limited	65,600.00	70.00	September 16, 2024	150.00	+99.86% / [-1.29%]	+89.23%/ [-2.42%]	+64.64% / [-11.77%]
7.	Ola Electric Mobility Limited	61,455.59	76.00	August 9, 2024	76.00	+44.17% / [+1.99%]	-2.11% / [+0.48%]	-1.51% / [-2.58%]
8.	TBO Tek Limited	15,508.09	920.00	May 15, 2024	1,426.00	+69.94% / [+5.40%]	+84.90% / [+9.67%]	+85.23% / [+8.77%]

Source: www.nseindia.com; www.bseindia.com

Notes:

1. *Benchmark index considered is NIFTY 50*
2. *30th, 90th, 180th calendar day from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30th, 90th, 180th calendar day is a holiday, in which case we have considered the closing data of the preceding trading day.*
3. *In Ola Electric Mobility Limited, the issue price to eligible employees was ₹69 after a discount of ₹7 per equity share.*

2. *Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Goldman Sachs (India) Securities Private Limited.*

Financial Year	Total no. of IPOs	Total amount of funds raised (₹mn.)	No. of IPOs trading at discount – 30th calendar days from listing			No. of IPOs trading at premium – 30th calendar days from listing			No. of IPOs trading at discount – 180th calendar days from listing			No. of IPOs trading at premium – 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2025-2026	5	320,826.50	NA	NA	NA	1	1	3	NA	NA	NA	NA	NA	1
2024-2025	3	142,563.68	NA	NA	NA	2	1	NA	NA	NA	1	2	NA	NA
2023-2024	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Notes:

1. *The information is as on the date of this Draft Red Herring Prospectus.*
2. *The information for each of the financial years is based on issues listed during such financial year.*

Morgan Stanley India Company Private Limited

1. *Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Morgan Stanley India Company Private Limited.*

Sr. No.	Issue Name	Issue Size (₹ million)	Issue Price (₹)	Listing Date	Opening Price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	ICICI Prudential Asset Management Company Limited	1,06,026.50	2,165.00	December 19, 2025	2,600.00	+35.6%[-0.5%]	NA	NA
2.	Meesho Limited	54,212.00	111.00	December 10, 2025	162.50	+48.6%[+0.1%]	NA	NA
3.	Pine Labs Limited	38,999.08	221.00	November 14, 2025	242.00	+7.3% [+0.6%]	NA	NA
4.	Lenskart Solutions Limited	72,780.15	402.00	November 10, 2025	395.00	+1.6% [+1.4%]	NA	NA
5.	LG Electronics India Limited	116,047.00	1,140.00	October 14, 2025	1,710.10	+45.4% [+2.6%]	+23.1% [+1.8%]	NA
6.	Urban Company Limited	19,000.00	103.00	September 17, 2025	162.25	+53.8% [+1.4%]	+19.7% [+3.1%]	NA
7.	HDB Financial Services Limited	1,25,000.00	740.00	July 02, 2025	835.00	+2.5%, [-3.0%]	+1.1%, [-3.6%]	+2.5% [+2.0%]
8.	Schloss Bangalore Limited	35,000.00	435.00	June 02, 2025	406.00	-6.9% [+3.2%]	-8.2%, [-1.3%]	-5.3%, [+5.9%]
9.	Dr Agarwal’s Health Care Limited	30,272.60	402.00	February 04, 2025	402.00	+4.0% [-4.4%]	-12.0% [+4.2%]	+12.4%, [+5.2%]

Sr. No.	Issue Name	Issue Size (₹ million)	Issue Price (₹)	Listing Date	Opening Price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
10.	International Gemmological Institute (India) Limited	42,250.00	417.00	December 20, 2024	510.00	+ 24.2% [- 3.1%]	- 21.4% [- 4.4%]	-11.5% [+3.8%]

Source: www.nseindia.com; for price information and prospectus/ basis of allotment for issue details.

Notes:

1. *Issue Size is as per the prospectus filed with SEBI with the figures rounded off to the nearest decimal point.*
2. *Benchmark index considered is NIFTY50.*
3. *If the 30th/90th/180th day falls on a trading holiday then pricing information on the preceding trading day has been considered.*
4. *Pricing performance for the company is calculated as per the final offer price.*
5. *Pricing performance for the benchmark index is calculated as per the close on the day prior to the listing date.*

2. *Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Morgan Stanley India Company Private Limited.*

Financial Year	Total no. of IPOs	Total amount of funds raised (₹mn.)	No. of IPOs trading at discount – 30th calendar days from listing			No. of IPOs trading at premium – 30th calendar days from listing			No. of IPOs trading at discount – 180th calendar days from listing			No. of IPOs trading at premium – 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2025-26	8	5,67,064.73	-	-	1	1	3	3	-	-	1*	-	-	1*
2024-25	9	5,62,736.58	-	-	1	1	3	4	-	-	3	2	1	3
2023-24	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Source: www.nseindia.com

Notes:

* *Only for those IPOs which has completed 180 calendar days from listing till now.*

Total number of IPOs and total amounts of funds raised includes 17 issues: ICICI Prudential Asset Management Company Limited, Meesho Limited, Pine Labs Limited, Lenskart Solutions Limited, LG Electronics India Limited, Urban Company Limited, HDB Financial Services Limited, Schloss Bangalore Limited, Dr Agarwal's Health Care Limited, International Gemmological Institute (India) Limited, Sai Life Sciences Limited, Vishal Mega Mart Limited, Zinka Logistics Solutions Limited, Niva Bupa Health Insurance Company limited, Hyundai Motor India Limited, Brainbees Solutions Limited and Go Digit General Insurance Limited. Trading performance includes 17 issues: ICICI Prudential Asset Management Company Limited, Meesho Limited, Pine Labs Limited, Lenskart Solutions Limited, LG Electronics India Limited, Urban Company Limited, HDB Financial Services Limited, Schloss Bangalore Limited, Dr Agarwal's Health Care Limited, International Gemmological Institute (India) Limited, Sai Life Sciences Limited, Vishal Mega Mart Limited, Zinka Logistics Solutions Limited, Niva Bupa Health Insurance Company limited, Hyundai Motor India Limited, Brainbees Solutions Limited and Go Digit General Insurance Limited.

Track record of past issues handled by the Book Running Leading Managers

For details regarding the track record of the BRLMs, as specified in circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please see the websites of the BRLMs, as set forth in the table below:

Sr. No	Name of the BRLM	Website
1.	JM Financial Limited	www.jmfl.com
2.	Axis Capital Limited	http://www.axiscapital.co.in
3.	Citigroup Global Markets India Private Limited	https://www.citigroup.com/global/about-us/global-presence/india/disclaimer
4.	Goldman Sachs (India) Securities Private Limited	www.goldmansachs.com
5.	Morgan Stanley India Company Private Limited	www.morganstanley.com

Stock market data of the Equity Shares

This being an initial public offering of our Company, the Equity Shares are not listed on any stock exchange and accordingly, no stock market data is available for the Equity Shares.

Mechanism for redressal of investor grievances

The Registrar Agreement provides for retention of records with the Registrar to the Offer for a minimum period of eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, in order to enable the investors to approach the Registrar to the Offer for redressal of their grievances.

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

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

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

In terms of the SEBI ICDR Master Circular and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the Bidders shall be compensated by the SCSBs in accordance with SEBI ICDR Master Circular in the events of delayed unblock for cancelled/withdrawn/deleted applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially-allotted applications, for the stipulated period. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, SCSBs and the Book Running Lead Managers shall compensate the Bidders at the rate higher of ₹100 or 15% per annum of the application amount for the period of such delay. Further, in terms of SEBI ICDR Master Circular, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the Book Running Lead Managers, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

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

For helpline details of the Book Running Lead Managers pursuant to March 2021 Circular, see "***General Information – Book Running Lead Managers***" on page 120.

Anchor Investors are required to address all grievances in relation to the Offer to the BRLMs.

The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

Our Company, the BRLMs and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with their obligations under applicable SEBI ICDR Regulations.

Investors can contact the Compliance Officer, the BRLMs or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations or non-receipt of funds by electronic mode.

Disposal of investor grievances by our Company

Our Company estimates that the average time required by our Company or the Registrar to the Offer or the SCSB in case of ASBA Bidders, for the redressal of routine investor grievances shall be 10 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has applied for registration on the SEBI SCORES platform and shall obtain authentication on the SEBI SCORES platform and shall comply with the relevant circulars issued by SEBI in this regard in relation to redressal of investor grievances through SCORES.

Our Company, each of the Selling Shareholders, the Book Running Lead Managers and the Registrar to the Offer accept no responsibility for errors, omissions, commission of any acts of the Designated Intermediaries, including any defaults in complying with its obligations under the SEBI ICDR Regulations.

Our Company has constituted a Stakeholders' Relationship Committee which is responsible for redressal of grievances of the security holders of our Company. For details, see "***Our Management***" beginning on page 384.

Our Company has appointed Urvil Rajnikant Desai as the Company Secretary and Compliance Officer who may be contacted in case of any pre-Offer or post-Offer related grievances. For details, see "***General Information – Company Secretary and Compliance Officer***" on page 119.

Each of the Selling Shareholders have severally and not jointly authorised the Company Secretary and Compliance Officer of the Company, and the Registrar to the Offer to redress any complaints received from Bidders in respect of its respective portion of the Offered Shares subject to and in accordance with the Offer Agreement.

Our Company has not received any investor complaint during since incorporation of our Company. Further, no investor complaint in relation to our Company is pending as on the date of this Draft Red Herring Prospectus.

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

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

SECTION VII – OFFER RELATED INFORMATION

TERMS OF THE OFFER

The Equity Shares being offered and Allotted in the Offer will be subject to the provisions of the Companies Act, 2013, the SEBI ICDR Regulations, the SCRA, the SCRR, the Memorandum of Association, the Articles of Association, the SEBI Listing Regulations, the terms of this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus, the Bid cum Application Form, the Revision Form, the abridged prospectus and other terms and conditions as may be incorporated in the CAN (for Anchor Investors), Allotment Advice and other documents and certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital, offer for sale and listing and trading of securities, issued from time to time, by SEBI, the Government of India, the Stock Exchanges, the RoC, the RBI and/or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as maybe prescribed by SEBI, the GoI, the Stock Exchanges, the RoC, the RBI and/or other authorities while granting approval for the Offer.

Ranking of Equity Shares

The Equity Shares being offered and transferred pursuant to the Offer shall be subject to the provisions of the Companies Act, 2013, SEBI Listing Regulations, SEBI ICDR Regulations, SCRA read with SCRR, the Memorandum of Association and the Articles of Association and will rank *pari passu* in all respects with the existing Equity Shares, including in respect of rights to receive dividends and other corporate benefits, if any, declared by our Company after the date of transfer in accordance with applicable law. For more information, see "***Main Provisions of the Articles of Association***" beginning on page 685.

Mode of Payment of Dividend

Our Company will pay dividends, if declared, to the Shareholders, as per the provisions of the Companies Act, 2013, the SEBI Listing Regulations, the Memorandum of Association and the Articles of Association, and any guidelines or directives that may be issued by the GoI in this respect. Any dividends declared, after the date of Allotment (pursuant to the transfer of Equity Shares in the Offer for Sale) in this Offer, will be payable to the Allottees who have been Allotted Equity Shares in the Offer, for the entire year, in accordance with applicable laws. For more information, see "***Dividend Policy***" and "***Main Provisions of the Articles of Association***" on pages 416 and 685, respectively.

Face Value, Offer Price, Floor Price, Cap Price and Price Band

The face value of each Equity Share is ₹1 and the Offer Price at the lower end of the Price Band is ₹[●] per Equity Share and at the higher end of the Price Band is ₹[●] per Equity Share. The Anchor Investor Offer Price is ₹[●] per Equity Share.

The Price Band, Employee Discount, the minimum Bid Lot will be decided by our Company in consultation with the BRLMs, and will be advertised, at least two Working Days prior to the Bid/ Offer Opening Date, by our Company in [●] editions of [●] (a widely circulated English national daily newspaper), [●] editions of [●] (a widely circulated Hindi national daily newspaper) and [●] edition of [●] (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra, where our Registered Office is located) and shall be made available to the Stock Exchanges for the purpose of uploading the same on their respective websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price shall be pre-filled in the Bid-cum-Application Forms available at the respective websites of the Stock Exchanges. The Offer Price shall be determined by our Company, in consultation with the Book Running Lead Managers, after the Bid/ Offer Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of the Book Building Process.

Compliance with disclosure and accounting norms

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

The Offer

The Offer comprises of an Offer for Sale by the Selling Shareholders. Expenses for the Offer shall be shared amongst our Company and the Selling Shareholders in the manner specified in "***Objects of the Offer – Offer related expenses***" on page 143.

Rights of the Equity Shareholder

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the Equity Shareholders will have the following rights:

(i) Right to receive dividends, if declared;

(ii) Right to attend general meetings and exercise voting powers, unless prohibited by law;

(iii) Right to vote on a poll either in person or by proxy and e-voting in accordance with the provisions of the Companies Act, 2013;

(iv) Right to receive offers for rights shares and be allotted bonus shares, if announced;

(v) Right to receive any surplus on liquidation subject to any statutory and preferential claims being satisfied;

(vi) Right of free transferability of their Equity Shares, subject to applicable foreign exchange regulations and other applicable law; and

(vii) Such other rights as may be available to a shareholder of a listed public company under the Companies Act, 2013, the terms of the SEBI Listing Regulations and our Memorandum of Association and Articles of Association.

For a detailed description of the main provisions of our Articles of Association relating to voting rights, dividend, forfeiture, lien, transfer, transmission, consolidation and splitting, see "***Main Provisions of the Articles of Association***" beginning on page 685.

Allotment only in dematerialised form

Pursuant to Section 29 of the Companies Act, 2013, the Equity Shares shall be Allotted only in dematerialised form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form on the Stock Exchanges.

In this context, two agreements have been signed amongst our Company, the respective Depositories and the Registrar to the Offer:

1. Tripartite Agreement dated July 15, 2024 among NSDL, our Company and the Registrar to the Offer; and

2. Tripartite Agreement dated July 10, 2024 among CDSL, our Company and Registrar to the Offer.

For details in relation to Basis of Allotment, see "***Offer Procedure***" on page 661.

Market Lot and Trading Lot

Since trading of the Equity Shares is in dematerialised form, the tradable lot is one Equity Share. Allotment in the Offer will be only in electronic form in multiples of one Equity Share, subject to a minimum Allotment of [●] Equity Shares bearing face value of ₹1 each. For the method of Basis of Allotment, see "***Offer Procedure***" beginning on page 661.

Jurisdiction

Exclusive jurisdiction for the purpose of the Offer is with the competent courts/authorities Mumbai, Maharashtra, India.

The Equity Shares offered in the Offer have not been, and will not be, registered under the U.S. Securities Act or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws in the United States. Accordingly, the Equity Shares are being offered and sold (i) within the United States only to persons reasonably believed to be U.S. QIBs in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act, and (ii) outside the United States in "offshore transactions" as defined in and in compliance with Regulation S under the U.S. Securities Act and in compliance with the applicable laws of the jurisdictions where those offers and sales are made. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Joint holders

Subject to the provisions of the Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they will be deemed to hold such Equity Shares as joint holders with benefits of survivorship.

Nomination facility

In accordance with Section 72 of the Companies Act, 2013, read with Companies (Share Capital and Debentures) Rules, 2014, as amended, the sole Bidder, or the first Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest to the exclusion of all other persons, unless the nomination is verified or cancelled in a prescribed manner. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale, transfer or alienation of Equity Share(s) by the person nominating. A nomination may be cancelled, or varied by nominating any other person in place of the present nominee, by the holder of the Equity Shares who has made the nomination, by giving a notice of such cancellation or variation to our Company in the prescribed form. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or to the registrar and transfer agents of our Company.

Further, any person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013, as amended, will, on the production of such evidence as may be required by our Board, elect either:

(a) to register himself or herself as holder of Equity Shares; or

(b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, our Board may thereafter withhold payment of all dividend, interests, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Offer will be made only in dematerialised form, there is no need to make a separate nomination with our Company. Nominations registered with the respective Depository Participant of the Bidder will prevail. If Bidders want to change their nomination, they are advised to inform their respective Depository Participants.

Bid/Offer Period

BID/OFFER OPENS ON*	[●]
BID/OFFER CLOSES ON#**	[●]

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

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

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

An indicative timetable in respect of the Offer is set out below:

BID/OFFER CLOSING DATE	[●]
FINALISATION OF BASIS OF ALLOTMENT WITH THE DESIGNATED STOCK EXCHANGE	On or about [●]
INITIATION OF REFUNDS FOR ANCHOR INVESTORS/ UNBLOCKING OF FUNDS FROM ASBA ACCOUNT*	On or about [●]
CREDIT OF EQUITY SHARES TO DEPOSITORY ACCOUNTS	On or about [●]

COMMENCEMENT OF TRADING OF THE EQUITY SHARES ON THE STOCK EXCHANGES	On or about [●]

** In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Managers shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, the Bidder shall be compensated in the manner specified in the SEBI ICDR Master Circular which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable.*

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

The above timetable, other than the Bid/Offer Closing Date, is indicative and does not constitute any obligation or liability on our Company or any of the Selling Shareholders or the members of the Syndicate.

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within three Working Days of the Bid/Offer Closing Date or such period as may be prescribed, with reasonable support and co-operation of each of the Selling Shareholders, as may be required in respect of its respective portion of the Offered Shares, the timetable may change due to various factors, such as extension of the Bid/Offer Period by our Company in consultation with the BRLMs, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges. Our Company shall, in accordance with the timelines prescribed under the SEBI ICDR Regulations, refund the subscription amount received in case of non-receipt of minimum subscription or in case our Company fails to obtain listing or trading permission from the Stock Exchanges for the Equity Shares. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws.

In terms of the UPI Circulars, in relation to the Offer, the BRLMs will be required to submit reports of compliance with timelines and activities prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

The Offer will be made under UPI Phase III on mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time, including with respect to SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023.

Any circulars or notifications from SEBI post the date of this Draft Red Herring Prospectus may result in changes to the above-mentioned timelines. Further, the Offer procedure is subject to change basis any revised SEBI circulars to this effect.

Submission of Bids (other than Bids from Anchor Investors):

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. Indian Standard Time (“**IST**”)
Bid/Offer Closing Date*	
Submission of electronic applications (online ASBA through 3 in 1 accounts) – For RIIs and Eligible Employees Bidding in the Employee Reservation Portion	Only between 10.00 a.m. and 5.00 p.m. IST
Submission of electronic applications (Bank ASBA through online channels like internet banking, mobile banking and Syndicate ASBA applications through UPI as payment mechanism where Bid Amount is up to ₹0.50 million)	Only between 10.00 a.m. and 4.00 p.m. IST
Submission of electronic applications (Syndicate Non-Retail, Non-Individual Applications of QIBs and NIIs)	Only between 10.00 a.m. and 3.00 p.m. IST
Submission of physical applications (Bank ASBA)	Only between 10.00 a.m. and 1.00 p.m. IST
Submission of physical applications (Syndicate Non-Retail,	Only between 10.00 a.m. and 12.00 p.m. IST

Non-Individual Applications of QIBs and NIIs where Bid Amount is more than ₹0.50 million)	
Modification/ Revision/cancellation of Bids	
Upward revision of Bids by QIBs and Non-Institutional Investors[#]	Only between 10.00 a.m. on the Bid/Offer Opening Date and up to 4.00 p.m. IST on Bid/Offer Closing Date
Upward or downward revision of Bids or cancellation of Bids by RIIs and Eligible Employees Bidding in the Employee Reservation Portion	Only between 10.00 a.m. on the Bid/Offer Opening Date and up to 5.00 p.m. IST on Bid/Offer Closing Date

[*]*UPI mandate end time and date shall be at 5.00 pm on Bid/Offer Closing Date.*
[#]*QIBs and Non-Institutional Investors can neither revise their Bids downwards nor cancel/ withdraw their Bids.*

On the Bid/Offer Closing Date, the Bids shall be uploaded until:

(i) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Investors, and

(ii) until 5.00 p.m. IST, in case of Bids by Retail Individual Investors and Eligible Employees Bidding in the Employee Reservation Portion.

The Registrar to the Offer shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the bid closure time from the Bid/ Offer Opening Date till the Bid/Offer Closing Date by obtaining such information from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and will submit the confirmation to the BRLMs and Registrar to the Offer as per the SEBI ICDR Master Circular.

To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs, or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Offer Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/Offer Closing Date, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Offer. Bids will be accepted on the Stock Exchanges platform only during Working Days, during the Bid/ Offer Period and revisions shall not be accepted on Saturdays and public holidays. It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges. The Designated Intermediary shall modify select fields uploaded in the Stock Exchanges Platform during the Bid/Offer Period till 5.00 pm on the Bid/Offer Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

Our Company in consultation with the BRLMs, reserve the right to revise the Price Band during the Bid/Offer Period in accordance with the SEBI ICDR Regulations provided that: (i) the Cap Price will be less than or equal to 120% of the Floor Price, (ii) the Cap Price will be at least 105% of the Floor Price, and (iii) the Floor Price will not be less than the face value of the Equity Shares. Subject to compliance with the foregoing, the Floor Price may move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly.

In case of any revision to the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company in consultation with the Book Running Lead Managers may, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of one Working Day, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the BRLMs and at the terminals of the Members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of price band, the Bid lot shall remain the same.

In case of discrepancy in data entered in the electronic book vis-vis data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment.

Minimum Subscription

The requirement of minimum subscription is not applicable to the Offer in accordance with the SEBI ICDR Regulations. In the event our Company does not receive the minimum subscription in the Offer as specified under Rule 19(2)(b) of the SCRR, including through devolvement of Underwriters, if any, within sixty (60) days from the date of Bid/ Offer Closing Date, or if the subscription level falls below the thresholds mentioned above after the Bid/Offer Closing Date, on account of withdrawal of applications or after technical rejections or any other reason, or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares being offered under the Red Herring Prospectus, our Company shall refund the entire subscription amount received in accordance with applicable law. If there is a delay beyond the period specified under applicable law, interest at the rate of 15% per annum shall be paid by our Company, in accordance with the SEBI ICDR Master Circular.

Further, in terms of Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Bidders to whom the Equity Shares will be Allotted will be not less than 1,000, failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders. In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) within such timeline as prescribed under applicable laws, our Company shall be liable to pay interest on the application money in accordance with applicable laws.

The Selling Shareholder(s) shall not be liable or responsible to pay any interest or expenses unless such delay is caused solely by and is directly attributable to, an act or omission of such Selling Shareholder.

Arrangements for Disposal of Odd Lots

Since the Equity Shares will be traded in dematerialised form only, and the market lot for the Equity Shares will be one Equity Share, there are no arrangements for disposal of odd lots.

New Financial Instruments

Our Company is not issuing any new financial instruments through this Offer.

Option to receive Equity Shares in Dematerialized Form

Allotment of Equity Shares to successful Bidders will only be in the dematerialized form. Bidders will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only in the dematerialized segment of the Stock Exchanges.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for lock-in of pre-Offer equity shareholding of our Company, lock-in of our Promoter's contribution and Anchor Investor lock-in, as detailed in "***Capital Structure***" beginning on page 130 and as provided in our Articles of Association as detailed in "***Main Provisions of the Articles of Association***" beginning on page 685, there are no restrictions on transfers and transmission of shares/debentures and on their consolidation or splitting.

Withdrawal of the Offer

Our Company in consultation with the BRLMs, reserves the right not to proceed with the Offer after the Bid/ Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Offer advertisements were published, within two days of the Bid/ Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer. The BRLMs, through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Bank, in case of UPI Bidders using the UPI Mechanism, to unblock the bank accounts of the ASBA Bidders and the BRLMs shall notify the Escrow Collection Bank to release the Bid Amounts to the Anchor Investors, within one Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed.

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

If our Company withdraws the Offer after the Bid/ Offer Closing Date and thereafter determines that it will proceed with an issue or offer for sale of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI and the Stock Exchanges. The notice of withdrawal will be issued in the same newspapers where the pre-Offer advertisements have appeared, and the Stock Exchanges will also be informed promptly. If Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law.

OFFER STRUCTURE

Initial public offer of up to 36,105,578 Equity Shares bearing face value of ₹1 each, for cash at a price of ₹[●] per Equity Share aggregating up to ₹[●] million comprising an Offer for Sale by each of the Selling Shareholders. The Offer includes an Employee Reservation Portion of up to [●] Equity Shares bearing face value of ₹1 each aggregating up to ₹[●] million resulting in Net Offer of [●] Equity Shares bearing face value of ₹1 each aggregating up to ₹[●] million. The Employee Reservation Portion shall not exceed 5% of our post-Offer paid-up Equity Share capital.

The Offer is being made through the Book Building Process, in compliance with Regulation 6(2) and Regulation 31 of the SEBI ICDR Regulations.

Particulars	QIBs(1)	Non-Institutional Investors	Retail Individual Investors	Eligible Employees#
Number of Equity Shares available for Allotment/allocation^(2)	Not less than [●] Equity Shares bearing face value of ₹1 each or Offer less allocation to NIIs and Retail Individual Investors	Not more than [●] Equity Shares bearing face value of ₹1 each	Not more than [●] Equity Shares bearing face value of ₹1 each	[●] Equity Shares bearing face value of ₹1 each
Percentage of Offer Size available for Allotment or allocation	Not less than 75% of the Net Offer size shall be available for allocation to QIBs. 5% of the Net QIB Portion will be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining balance Net QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be available for allocation to the Net QIB Portion	Not more than 15% of the Net Offer or the Net Offer less allocation to QIBs and Retail Individual Investors will be available for allocation. (a) One-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹0.20 million and up to ₹1.00 million and (b) two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹1.00 million	Not more than 10% of the Net Offer or the Offer less allocation to QIBs and Non-Institutional Investors will be available for allocation	[●]% of the post-Offer paid-up equity share capital of our Company
Basis of Allotment if respective category is oversubscribed*	Proportionate as follows (excluding the Anchor Investor Portion): (a) Up to [●] Equity Shares bearing face value of ₹1 each shall be available for allocation on a proportionate basis to Mutual Funds only; and (b) Up to [●] Equity Shares bearing face value of ₹1 each shall be available for allocation on a proportionate	The allotment to each NII shall not be less than the minimum application size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares if any, shall be Allotted on a proportionate basis, subject to: (a) One-third of the Non-Institutional Portion will be available for allocation to Bidders with an	The allotment to each Retail Individual Investor shall not be less than the minimum Bid lot subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares shall be allocated on a proportionate basis. For details, see "***Offer Procedure***" beginning on page 661	Proportionate; unless the Employee Reservation Portion is undersubscribed, the value of allocation to an Eligible Employee shall not exceed ₹0.20 million (net of Employee Discount, if any). In the event of undersubscription in the Employee Reservation Portion, the unsubscribed portion may be allocated, on a proportionate basis, to Eligible Employees Bidding in the Employee

Particulars	QIBs(1)	Non-Institutional Investors	Retail Individual Investors	Eligible Employees#
	basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. (c) Up to 60% of the Net QIB Category up to [●] equity shares bearing face value of ₹1 each may be allocated on a discretionary basis to Anchor Investors of which 40% shall be reserved as under (i) 33.33% for domestic Mutual Funds, and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations.	application size of more than ₹0.20 million and up to ₹1.00 million; and (b) Two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹1.00 million provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Investors		Reservation Portion for value exceeding ₹0.20 million (net of Employee Discount, if any), subject to total Allotment to an Eligible Employee not exceeding ₹0.50 million (net of Employee Discount, if any)
Mode of Bidding	Through ASBA process only (excluding the UPI Mechanism) (except in case of Anchor Investors)	Through ASBA process only (including the UPI Mechanism for Bids up to ₹0.50 million)	Through ASBA process only (including the UPI Mechanism)	Through ASBA process only (including the UPI Mechanism)
Minimum Bid	Such number of Equity Shares in multiples of [●] Equity Shares bearing face value of ₹1 each so that the Bid Amount exceeds ₹0.20 million	Such number of Equity Shares in multiples of [●] Equity Shares bearing face value of ₹1 each so that the Bid Amount exceeds ₹0.20 million	[●] Equity Shares bearing face value of ₹1 each and in multiples of [●] Equity Shares bearing face value of ₹1 each thereafter	[●] Equity Shares of face value of ₹1 each
Maximum Bid	Such number of Equity Shares in multiples of [●] Equity Shares bearing face value of ₹1 each so that the Bid does not exceed the Net Offer size (excluding the	Such number of Equity Shares in multiples of [●] Equity Shares bearing face value of ₹1 each so that the Bid does not exceed the Net Offer size (excluding the QIB	Such number of Equity Shares in multiples of [●] Equity Shares bearing face value of ₹1 each so that the Bid Amount does not exceed ₹0.20 million	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹1 each, so as to ensure that the Bid Amount by each Eligible Employee does not exceed

Particulars	QIBs(1)	Non-Institutional Investors	Retail Individual Investors	Eligible Employees#
	Anchor Portion), subject to applicable limits	Portion), subject to applicable limits		₹0.50 million (Net of Employee Discount, if any)
Mode of Allotment	Compulsorily in dematerialised form			
Bid Lot	[●] Equity Shares bearing face value of ₹1 each and in multiples of [●] Equity Shares thereafter			
Allotment Lot	[●] Equity Shares bearing face value of ₹1 each and in multiples of one Equity Share bearing face value of ₹1 each thereafter for QIBs, Retail Individual Investors and Eligible Employees. For Non-Institutional Investors, allotment shall not be less than the minimum non-institutional application size.			
Trading Lot	One Equity Share bearing face value of ₹1			
Who can Apply(3)	Public financial institutions specified in Section 2(72) of the Companies Act, 2013, FPIs registered with SEBI (other than individuals, corporate bodies and family offices), scheduled commercial banks, mutual funds registered with SEBI, venture capital funds registered with the SEBI, FVCIs, Alternative Investment Funds, multilateral and bilateral development financial institutions, state industrial development corporations, NBFC-SI, insurance companies registered with the Insurance Regulatory and Development Authority, provident funds with a minimum corpus of ₹250 million, pension funds with a minimum corpus of ₹250 million registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, the National Investment Fund set up by resolution F. No. 2/3/2005DD-II dated November 23, 2005 of the GoI, published in the	Resident Indian individuals, HUFs (in the name of Karta), companies, corporate bodies, Eligible NRIs, scientific institutions, societies and trusts and FPIs who are individuals, corporate bodies and family offices which are re-categorised as category II FPI (as defined in the SEBI FPI Regulations) and registered with SEBI	Resident Indian individuals, HUFs (in the name of the Karta) and Eligible NRIs	Eligible Employees such that the Bid Amount by each Eligible Employee does not exceed ₹0.50 million less Employee Discount, if any.

Particulars	QIBs[(1)]	Non-Institutional Investors	Retail Individual Investors	Eligible Employees[#]
	Gazette of India, insurance funds set up and managed by the army, navy, or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India			
Terms of Payment	***In case of Anchor Investors:*** Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids[(4)] ***In case of all other Bidders:*** Full Bid Amount shall be blocked by the SCSBs in the bank account of the Bidders, or by the Sponsor Bank(s) through the UPI Mechanism (other than Anchor Investors) that is specified in the Bid cum Application Form at the time of the submission of the Bid cum Application Form			

^ *Assuming full subscription in the Offer.*

* *SEBI ICDR Master Circular has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the bank accounts of the investors. Accordingly, Stock Exchanges shall, for all categories of investors viz. QIBs, NIIs and RIIs, Eligible Employees Bidding in the Employee Reservation Portion and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.*

Eligible Employees Bidding in the Employee Reservation Portion can Bid up to a Bid Amount of ₹0.50 million (net of Employee Discount, if any). However, a Bid by an Eligible Employee in the Employee Reservation Portion will be considered for allocation, in the first instance, for a Bid Amount of up to ₹0.20 million (net of Employee Discount, if any). In the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹0.20 million (net of Employee Discount, if any), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹0.50 million (net of Employee Discount, if any). An Eligible Employee Bidding in the Employee Reservation Portion (subject to Bid Amount being up to ₹0.20 million) can also Bid in the Retail Portion, and such Bids shall not be considered multiple Bids. However, Bids by Eligible Employees in the Employee Reservation Portion and in the Non-Institutional Portion will be treated as multiple Bids, only if Eligible Employee has made an application of more than ₹0.20 million (net of Employee Discount) in the Employee Reservation Portion. The unsubscribed portion if any, in the Employee Reservation Portion shall be added back to the Net Offer. In case of under-subscription in the Net Offer, spill-over to the extent of such under-subscription shall be permitted from the Employee Reservation Portion.

(1) *Our Company may, in consultation with the BRLMs, allocate up to 60% of the QIB Portion to Anchor Investors at the price at the Anchor Investor Allocation Price, on a discretionary basis, subject to there being (i) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is up to ₹2,500 million, subject to a minimum Allotment of ₹50 million per Anchor Investor, and (ii) in case of allocation above ₹2,500 million under the Anchor Investor Portion, a minimum of five Anchor Investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500 million, and an additional 15 Anchor Investors for every additional ₹2,500 million or part thereof will be permitted, subject to minimum allotment of ₹50 million per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹100 million. 40% of the Anchor Investor Portion will be reserved as follows (i) 33.33% for domestic Mutual Funds, and (ii) 6.67% for life insurance companies and pension funds, subject to valid Bids being received at or above the Anchor Investor Allocation Price. In the event of an under-subscription of 6.67% of the Anchor Investor Portion reserved for Life Insurance Companies and Pension Funds, such under-subscribed portion may be allocated to domestic Mutual Funds.*

(2) *This Offer is being made in accordance with Rule 19(2)(b) of the SCRR, through the Book Building Process, in compliance with Regulation 6(2) of the SEBI ICDR Regulations, wherein not less than 75% of the Net Offer will be available for allocation to QIBs on a proportionate basis, provided that the Anchor Investor Portion may be allocated on a discretionary basis. Further, not more than 15% of the Net Offer will be available for allocation to Non-Institutional Investors, of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹0.20 million and up to ₹1.00 million and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹1.00 million and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion in accordance with SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. The allocation to each Non-Institutional Investor shall not be less than the minimum application size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations. Further, not more than 10% of the Net Offer will be available for allocation to Retail Individual Investors in accordance with SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Under-subscription, if any, in any category, except the QIB Portion, would be met with spill-over from any other category or categories, as applicable, at the discretion of our Company in consultation with the BRLMs and the Designated Stock Exchange, subject to valid Bids being received at or above the Offer Price and in accordance with applicable laws. Under-subscription, if any, in the Net QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories.*

(3) *If the Bid is submitted in joint names, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the depository account held in joint names. The signature of only the First Bidder would be required in the Bid cum Application Form and such First Bidder would be deemed to have signed on behalf of the joint holders.*

(4) *Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Bid cum Application Form, provided that any difference between the price at which Equity Shares are allocated to the Anchor Investors and the Anchor Investor Offer Price, shall be payable by the Anchor Investor Pay-in Date as mentioned in the CAN.*

(5) *Bidders will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholders, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.*

The Bids by FPIs with certain structures as described under "***Offer Procedure – Bids by Foreign Portfolio Investors***" on page 668 and having the same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

Eligible Employees Bidding in the Employee Reservation Portion at a price within the Price Band can make payment based on Bid Amount net of Employee Discount, if any at the time of making a Bid. Eligible Employees Bidding in the Employee Reservation Portion at the Cut-Off Price have to ensure payment at the Cap Price, less Employee Discount, if any, at the time of making a Bid.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category except the QIB Category, would be met with spill-over from the other categories at the discretion of our Company, in consultation with the Book Running Lead Managers and the Designated Stock Exchange, subject to applicable laws. However, under-subscription, if any, in the QIB Category will not be allowed to be met with spill-over from other categories or a combination of categories. For further details, see "***Terms of the Offer***" on page 649.

OFFER PROCEDURE

*All Bidders should read the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars (the "**General Information Document**") which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 2013, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the websites of the Stock Exchanges and the BRLMs. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer, especially in relation to the process for Bids by UPI Bidders through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.*

*Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v) issuance of Confirmation of Allocation Note ("**CAN**") and Allotment in the Offer; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Bid cum Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.*

*SEBI vide its circular no. SEBI/HO/CFD/CFD-TPD-1/P/CIR/2024/5 dated May 24, 2024 ("**AV Circular**") has introduced the disclosure of audiovisual presentation of disclosures made in Offer Documents. Pursuant to the AV Circular, investors are advised not to rely on any other document, content or information provided in respect to the public issue on the internet/online websites/social media platforms/micro-blogging platforms by finfluencers.*

*Unified Payments Interface ("**UPI**") was introduced in a phased manner by SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, a payment mechanism with the ASBA for applications by Retail Individual Bidders through intermediaries from January 1, 2019. The UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the prior process and timeline of T+6 days ("**UPI Phase I**"). The UPI Phase I was effective until June 30, 2019.*

*With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by RIBs through Designated Intermediaries (other than SCSBs), the prior process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds was discontinued and only the UPI Mechanism for such Bids with a timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever was later ("**UPI Phase II**"). Furthermore, pursuant to SEBI ICDR Master Circular, SEBI had increased the UPI limit from ₹200,000 to ₹500,000 for all the individual investors applying in public issues. All individual Bidders in initial public offerings whose application sizes are up to ₹500,000 shall use the UPI Mechanism. Subsequently, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, extended the timeline for implementation of UPI Phase II till further notice. Pursuant to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("**T+3 Circular**"), the final reduced timeline of T+3 days using the UPI Mechanism for applications by UPI Bidders ("**UPI Phase III**") was made voluntary for public issues opening on or after September 1, 2023, and has been made mandatory for public issues opening on or after December 1, 2023. This Offer will be undertaken pursuant to the processes and procedures under UPI Phase III on a mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide the SEBI ICDR Master Circular has prescribed certain additional measures for streamlining the process of initial public offers and redressing investor grievances.*

Further, the SEBI ICDR Master Circular consolidated the aforementioned circulars and rescinded these circulars to the extent they relate to the SEBI ICDR Regulations. Furthermore, pursuant to SEBI ICDR Master Circular and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations), all individual bidders in initial public offerings whose application size are up to ₹0.50 million shall use the UPI Mechanism and provide their UPI ID in the Bid-cum-Application Form for bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers. Subsequently, pursuant to SEBI ICDR Master Circular and SEBI circular no.

SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations), applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories).In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead managers shall continue to coordinate with intermediaries involved in the said process.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated as per timelines prescribed under applicable law. The Book Running Lead Managers shall, in their sole discretion, identify the liability on such intermediary or entity responsible for such delay in unblocking. Further, Bidders shall be entitled to compensation in the manner specified in the SEBI ICDR Master Circular, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus. The Book Running Lead Managers shall be the nodal entity for any issues arising out of public issuance process.

Book Building Process

The Offer is being made in terms of Rule 19(2)(b) of the SCRR, through the Book Building Process in accordance with Regulation 6(2) of the SEBI ICDR Regulations wherein not less than 75% of the Net Offer shall be available for allocation to QIBs on a proportionate basis, provided that our Company in consultation with the BRLMs may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from them at or above the Anchor Investor Allocation Price. In case of under-subscription or non allocation in the Anchor Investor Portion, the remaining Equity Shares will be added back to the Net QIB Portion. Further, 5% of the net QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not more than 15% of the Net Offer shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size between ₹0.20 million to ₹1.00 million and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹1.00 million and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Further, not more than 10% of the Net Offer shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion shall not be less than the minimum application size, subject to the availability of shares in Non-Institutional Portion, and the remaining available shares, if any, shall be allotted on a proportionate basis to Non-Institutional Investors, which shall be subject to the following, in accordance with the SEBI ICDR Regulations: (i) one-third of the portion available to Non-Institutional Investors shall be reserved for applicants with an application size of more than ₹0.20 million and up to ₹1.00 million, and (ii) two-third of the portion available to Non-Institutional Investors shall be reserved for applicants with application size of more than ₹1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Investors.

Furthermore, up to [●] Equity Shares of face value of ₹1 each, aggregating up to ₹[●] million shall be made available for allocation on a proportionate basis only to Eligible Employees Bidding in the Employee Reservation Portion, subject to valid Bids being received at or above the Offer Price net of Employee Discount, if any. The Employee Reservation Portion shall not exceed 5% of our post -Offer paid-up equity share capital subject to valid Bids being received at or above the Offer Price, net of Employee Discount.

Under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories, at the discretion of our Company in consultation with the BRLMs and the Designated Stock Exchange. The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges. Under-subscription, if any, in the Net QIB Portion, will not be allowed to be met with spill-over from any other category or a combination of categories. Further, in the event of an under-subscription in the Employee Reservation Portion, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹0.20 million (net of Employee Discount, if any) subject to the total Allotment to an Eligible Employee not exceeding ₹0.50 million (net of Employee Discount, if any). The unsubscribed portion, if any, in the Employee Reservation Portion shall be added to the Net Offer.

In accordance with Rule 19(2)(b) of the SCRR, the Offer will constitute at least [●]% of the post Offer paid-up Equity Share capital of our Company.

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, PAN and UPI ID (for UPI Bidders Bidding through the UPI Mechanism), as applicable, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares offered in the Offer, subject to applicable laws.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with Central Board of Direct Taxes notification dated February 13, 2020 and the press releases dated June 25, 2021, September 17, 2021 and CBDT circular no. 7 of 2022 dated March 30, 2022 read with the press release dated March 28, 2023 and any subsequent press releases in this regard.

Phased implementation of Unified Payments Interface ("UPI")

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of, *inter alia*, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by UPI Bidders through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. The SEBI in the SEBI ICDR Master Circular, has reduced the time period for listing of equity shares pursuant to a public issue from six Working Days to three Working Days. The timeline was applicable on a voluntary basis for public issues opening on or after September 1, 2023 and has been made applicable on a mandatory basis for public issues opening on or after December 1, 2023. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an RIB had the option to submit the ASBA Form with any of the Designated Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

Phase II: This phase became applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever was later. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 had decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Subsequently, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II until further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds was discontinued and replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continued to be six Working Days during this phase.

SEBI through the SEBI ICDR Master Circular, prescribed that all individual bidders applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹500,000, shall use UPI. Individual investors bidding under the Non-Institutional Portion bidding for more than ₹200,000 and up to ₹500,000, using the UPI Mechanism, shall provide their UPI ID in the Bid cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

Phase III: This phase became applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("**T+3 Notification**"). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The SEBI ICDR Master Circular, has consolidated and rescinded the aforementioned circulars, including the T+3 Notification, to the extent they relate to the SEBI ICDR Regulations. The Offer shall be undertaken pursuant to the processes and procedures as notified in the SEBI ICDR Master Circular as applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by the SEBI.

The processing fees for applications made by UPI Bidders may be released to the SCSBs only after such banks provide a written confirmation, in compliance in a format as prescribed by SEBI, from time to time, including in compliance with the SEBI RTA Master Circular and the SEBI ICDR Master Circular, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI. Our Company will be required to appoint one of the SCSBs as the Sponsor Bank(s) to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the UPI Bidders.

Pursuant to the SEBI ICDR Master Circular, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the SEBI ICDR Master Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one Working Day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Further, in terms of the UPI Circulars, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the Book Running Lead Managers, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with the SEBI ICDR Master Circular and NPCI vide circular reference no. NPCI/UPI/OC No. 127/ 2021-22 dated December 09, 2021, inter alia, has enhanced the per transaction limit in UPI from more than ₹200,000 to ₹500,000 for UPI based ASBA in initial public offerings.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the Book Running Lead Managers. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post – Offer BRLM will be required to compensate the concerned investor.

Electronic registration of Bids

a. The Designated Intermediary may register the Bids using the online facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the online facilities for Book Building on a regular basis before the closure of the Offer;

b. On the Bid/Offer Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges and as disclosed in the Red Herring Prospectus;

c. Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 5:00 pm on the Bid/Offer Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period after which the Stock Exchange(s) send the Bid information to the Registrar to the Offer for further processing; and

d. QIBs and Non-Institutional Bidders can neither revise their Bids downwards nor cancel/withdraw their Bids.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available with the Designated Intermediaries at the Bidding Centres, and our Registered Office. An electronic copy of the Bid cum Application Form will also be available for download on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com) at least one day prior to the Bid/Offer Opening Date. UPI Bidders may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of the SEBI

Copies of the Anchor Investor Application Form will be available at the offices of the BRLMs.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process, which shall include the UPI Mechanism in the case of UPI Bidders. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

ASBA Bidders must provide either (i) the bank account details and authorisation to block funds in the ASBA Form, or (ii) the UPI ID, as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected. Applications made by the UPI Bidders using third party bank account or using third party linked bank account UPI ID are liable for rejection. Anchor Investors are not permitted to participate in the Offer through the ASBA process. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the relevant Designated Intermediary, submitted at the relevant Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. Since the Offer is made under Phase III of the UPI Circulars, ASBA Bidders may submit the ASBA Form in the manner below:

(a) UPI Bidders (other than the UPI Bidders using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

(b) UPI Bidders using the UPI Mechanism, may submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

(c) QIBs and NIIs may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

ASBA Bidders (other than UPI Bidders using UPI Mechanism) are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB. In order to ensure timely information to Bidders, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked/ unblocked. In accordance with SEBI ICDR Master Circular all the ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Stock Exchanges shall accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. The circular shall be applicable for all categories of investors viz. Retail Individual Investors, QIBs, Eligible Employees Bidding in the Employee Reservation Portion and Non-Institutional Investors and also for all modes through which the applications are processed.

UPI Bidders bidding through UPI Mechanism must provide the UPI ID in the relevant space provided in the Bid cum Application Form. For Anchor Investors, the Anchor Investor Application Form will be available at the offices of the BRLMs.

The prescribed colour of the Bid cum Application Form for the various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians, including resident QIBs, Non-Institutional Investors, Retail Individual Investors and Eligible NRIs applying on a non-repatriation basis^	[●]
Non-Residents including FPIs, Eligible NRIs, FVCIs and registered bilateral and multilateral institutions applying on a repatriation basis	[●]
Anchor Investors^^	[●]
Eligible Employees Bidding in the Employee Reservation Portion#	[●]

**Excluding the electronic Bid cum Application Form.*

^Electronic Bid cum Application Form will be made available for download on the website of the BSE (www.bseindia.com) and NSE

(www.nseindia.com).
^^Bid cum Application Forms for Anchor Investors were made available at the offices of the BRLMs.
 # Bid cum Application Forms for Eligible Employees shall be available at the Registered Office of our Company.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are only being offered and sold (i) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act and referred to in this Red Herring Prospectus as "**U.S. QIBs**", for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Red Herring Prospectus as "**QIBs**") in transactions exempt from the registration requirements of the U.S. Securities Act, and (ii) outside the United States in offshore transactions as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

In case of ASBA Forms, the relevant Designated Intermediaries shall upload the relevant bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges. For ASBA Forms (other than through UPI Mechanism), Designated Intermediaries (other than SCSBs) shall submit/ deliver the Bid cum Application Forms (except ASBA Forms submitted by UPI Bidders) to the respective SCSB where the Bidder has a bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank. For UPI Bidders, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis to enable the Sponsor Bank(s) to initiate a UPI Mandate Request to such UPI Bidders for blocking of funds. Designated Intermediaries (other than SCSBs) shall not accept any ASBA Form from a UPI Bidder who is not Bidding using the UPI Mechanism.

Stock Exchanges shall validate the electronic bids with the records of the CDP for DP ID / Client ID and PAN, on a real time basis through API integration and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges shall allow modification of either DP ID / Client ID or PAN ID (but not both), bank code and location code in the Bid details already uploaded.

For UPI Bidders Bidding using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to UPI Bidders, for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate RIIs (Bidding through UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank(s), NPCI or the Bankers to the Offer) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Bank and the issuer bank. The Sponsor Bank and the Bankers to the Offer shall provide the audit trail to the BRLMs for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts for mandate block and unblock including details specified in SEBI ICDR Master Circular and SEBI RTA Master Circular 2024.

Pursuant to NSE circular dated July 22, 2022 with reference no. 23/2022 and BSE notice dated July 22, 2022 with reference no. 20220722-30, has mandated that trading members, Syndicate Members, RTA and Depository Participants shall submit Syndicate ASBA bids above ₹0.50 million and NII and QIB bids above ₹0.20 million, through SCSBs only.

For all pending UPI Mandate Requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/Offer Closing Date ("**Cut-Off Time**"). Accordingly, UPI Bidders Bidding using through the UPI Mechanism should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse.

The Sponsor Bank(s) will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Bank will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the BRLMs in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three-way reconciliation with UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Bank on a continuous basis.

The Sponsor Banks shall host a web portals for intermediaries (closed user group) from the date of Bid/Offer Opening Date until the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Offer Bidding process.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws in the United States. Accordingly, the Equity Shares are being offered and sold outside the United States in offshore transactions in compliance with Regulation S and the applicable laws of the jurisdictions where those offers and sales are made.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Participation by the BRLMs, associates and affiliates of the BRLMs and the Syndicate Members and the persons related to BRLMs and the Syndicate Member.

The BRLMs and the Syndicate Members shall not be allowed to purchase Equity Shares in this Offer in any manner, except towards fulfilling their respective underwriting obligations. However, the respective associates and affiliates of the BRLMs and the Syndicate Members may Bid for Equity Shares in the Offer, either in the QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders, where the allocation is on a proportionate basis, and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the BRLMs and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Except as stated below, neither the BRLMs nor any associates of the BRLMs can apply in the Offer under the Anchor Investor Portion:

(a) mutual funds sponsored by entities which are associate of the BRLMs;

(b) insurance companies promoted by entities which are associate of the BRLMs;

(c) AIFs sponsored by the entities which are associate of the BRLMs;

(d) FPIs other than individuals, corporate bodies and family offices which are associate of the BRLMs; or

(e) Pension funds with a minimum corpus of ₹250 million registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, sponsored by entities which are associate of the BRLMs.

Further, an Anchor Investor shall be deemed to be an “associate of the BRLM” if:

(a) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or

(b) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or

(c) there is a common director, excluding nominee director, amongst the Anchor Investors and the BRLMs.

Our Promoter, except to the extent of its portion of the Offered Shares, and the members of the Promoter Group will not participate in the Offer. Further, persons related to our Promoter and Promoter Group shall not apply in the Offer under the Anchor Investor Portion.

For the purposes of the above, a QIB who has any of the following rights shall be deemed to be a "person related to the Promoter or Promoter Group": (a) rights under a shareholders' agreement or voting agreement entered into with the Promoter or Promoter Group; (b) veto rights; or (c) right to appoint any nominee director on our Board.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company in consultation with the BRLMs, reserve the right to reject any Bid without assigning any reason thereof.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10% of its NAV in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights except for specialised investment funds which can invest up to 15% of the company's paid-up share capital carrying voting rights.

Bids by Eligible NRIs

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident forms should authorise their SCSB to block their Non-Resident External ("**NRE**") accounts (including UPI ID, if activated), or Foreign Currency Non-Resident ("**FCNR**") accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using resident forms should authorise their SCSB to block their Non-Resident Ordinary ("**NRO**") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. NRIs applying in the Offer through the UPI Mechanism are advised to enquire with the relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

In accordance with the FEMA rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company listed on a recognised stock exchange and the total holdings of all NRIs and OCIs on a repatriation basis put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-upvalue of each series of debentures or preference shares or share warrants issued by an Indian company listed on a recognised stock exchange. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents ([●] in colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents ([●] in colour).

Participation of Eligible NRIs in the Offer shall be subject to the FEMA Non-debt Instrument Rules. Only bids accompanied by payment in Indian rupees or fully convertible foreign exchange will be considered for allotment.

For details of restrictions on investment by NRIs, see "***Restrictions on Foreign Ownership of Indian Securities***" beginning on page 683.

Bids by Hindu Undivided Family

Bids by Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form as follows: "Name of sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids by HUFs may be considered at par with Bids from individuals.

Bids by Foreign Portfolio Investors

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) must be below 10% of our post-Offer Equity Share capital. Further, in terms of the FEMA Non-debt Instruments Rules, the total holding by each FPI, of an investor group, shall be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis and the aggregate limit for FPI investments shall be the sectoral caps applicable to our Company, which is 100% of the total paid-up Equity Share capital of our Company on a fully diluted basis. In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis, the total investment made by the FPI or investor group will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements. Further, the total holdings of all FPIs put together, with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100% under the automatic route).

In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included. Bids by FPIs which utilise the multi investment manager structure, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs may not be treated as multiple Bids.

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In terms of the FEMA Non-debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Offer to ensure there is no breach of the investment limit, within the timelines for Offer procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by, or on behalf of it subject to, *inter alia*, the following conditions:

1. such offshore derivative instruments are transferred to persons subject to fulfilment of SEBI FPI Regulations; and

2. prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred are pre-approved by the FPI.

The FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for non-residents.

Bids received from FPIs bearing the same PAN shall be treated as multiple Bids and are liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with the operational guidelines for FPIs and designated Depository Participants issued to facilitate implementation of SEBI FPI Regulations (such structure referred to as "**MIM Structure**"), provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs.

Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation in the Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure. In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected.

Further, in the following cases, Bids by FPIs shall not be treated as multiple Bids:

1. FPIs which utilise the MIM structure, indicating the name of their respective investment managers in such confirmation;

2. Offshore derivative instruments which have obtained separate FPI registration for ODI and proprietary derivative investments;

3. Sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration;

4. FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager;

5. Multiple branches in different jurisdictions of foreign bank registered as FPIs;

6. Government and Government related investors registered as Category 1 FPIs; and

7. Entities registered as collective investment scheme having multiple share classes.

The Bids belonging to any of the above mentioned seven structures and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares allotted in the Bid may be proportionately distributed to the applicant FPIs (with same PAN). In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize any of the above-mentioned structures and indicate the name of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected.

Bids by SEBI registered Alternative Investment Funds, Venture Capital Funds and Foreign Venture Capital Investors

The SEBI VCF Regulations, amongst others, prescribe the investment restrictions on VCFs, registered with SEBI. The SEBI AIF Regulations, amongst others, prescribe the investment restrictions on AIFs. The SEBI FVCI Regulations prescribe the investment restrictions on FVCIs.

Accordingly, the holding in any company by any individual VCF or FVCIs registered with SEBI should not exceed 25% of the investible funds of the VCF or FVCI. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds in various prescribed instruments, including in public offering.

Category I and II AIFs cannot invest more than 25% of the investible funds in one investee company. A Category III AIF cannot invest more than 10% of the investible funds in one investee company. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking whose shares are proposed to be listed and at least two-thirds (66.67%) of investible funds should be invested in unlisted equity/equity-linked instruments. Additionally, the VCFs which have not migrated under a new sub-category of AIF called "Migrated VCFs") under the SEBI AIF Regulations by July 19, 2025, the shall be subject to enhanced regulatory reporting (similar to AIFs) and are prohibited from making any new investments or extensions unless they surrender their existing VCF registration.

Participation of VCFs, AIFs or FVCIs in the Offer shall be subject to the FEMA Rules.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company, each of the Selling Shareholders or the BRLMs will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Participation of AIFs, VCFs and FVCIs shall also be subject to the FEMA Rules.

Bids by Limited Liability Partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company in consultation with the BRLMs, reserve the right to reject any Bid without assigning any reason thereof.

Bids by banking companies

In case of Bids made by banking companies registered with the RBI, certified copies of (i) the certificate of registration issued by the RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form. Failing this, our Company in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the "**Banking Regulation Act**"), and Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended, is 10% of the paid-up share capital of the investee company or 10% of the bank's own paid-up share capital and reserves, whichever is lower. Further, the aggregate equity investments in subsidiaries and other entities engaged in financial and non-financial services, including overseas investments, cannot exceed 20% of the bank's paid-up share capital and reserves. However, a banking company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of the RBI, where the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act. Provided that prior approval of the RBI shall not be required to hold up to 30% of the paid-up share capital of the investee company in case additional acquisition is through restructuring of debt, or to protect the bank's interest on loans/investments made to a company.

Bids by Self Certified Syndicate Banks

SCSBs participating in the Offer are required to comply with the terms of the circulars bearing numbers CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012 and January 2, 2013, respectively, issued by SEBI. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

Bids by Eligible Employees

The Bid must be for a minimum of [●] Equity Shares of face value of ₹1 each, and in multiples of [●] Equity Shares of face value of ₹1 each, thereafter so as to ensure that the Bid Amount payable by the Eligible Employee does not exceed ₹0.50 million (net of Employee Discount, if any). The Allotment in the Employee Reservation Portion will be on a proportionate basis. Eligible Employees under the Employee Reservation Portion may Bid at Cut-off Price provided that the Bid does not exceed ₹0.50 million (net of Employee Discount, if any).

However, Allotments to Eligible Employees in excess of ₹0. 20 million (net of Employee Discount, if any) shall be considered on a proportionate basis, in the event of undersubscription in the Employee Reservation Portion, subject to the total Allotment to an Eligible Employee not exceeding ₹0.50 million (net of Employee Discount, if any) Subsequent undersubscription, if any, in the Employee Reservation Portion shall be added back to the Net Offer. Eligible Employees Bidding in the Employee Reservation Portion may Bid at the Cut-off Price.

Bids under Employee Reservation Portion by Eligible Employees shall be:

a) Made only in the prescribed Bid cum Application Form or Revision Form (i.e. [●] colour form).

b) The Bidder should be an Eligible Employee as defined. In case of joint bids, the first Bidder shall be an Eligible Employee.

c) Only Eligible Employees would be eligible to apply in the Offer under the Employee Reservation Portion.

d) Only those Bids, which are received at or above the Offer Price, net of Employee Discount, if any, if any would be considered for Allotment under this category.

e) Eligible Employees can apply at Cut-off Price.

f) If the aggregate demand in this category is less than or equal to [●] Equity Shares of face value of ₹1 each, at or above the Offer Price, full allocation shall be made to the Eligible Employees to the extent of their demand.

g) Eligible Employee Bidding in the Employee Reservation Portion can also Bid under the Net Offer and such Bids will not be treated as multiple Bids subject to applicable limits. Eligible Employee can also apply under Retail Portion. However, Bids by Eligible Employees in the Employee Reservation Portion and in the Non-Institutional Portion shall be treated as multiple Bids, only if Eligible Employee has made an application of more than ₹0.20 million (net of Employee Discount, if any) in the Employee reservation portion.

h) Eligible Employees Bidding in the Employee Reservation Portion must also Bid through the UPI mechanism

i) Under-subscription, if any, in the Employee Reservation Portion will be added back to the Net Offer.

In case of under-subscription in the Net Offer, spill over to the extent of under-subscription shall be permitted from the Employee Reservation Portion. If the aggregate demand in this category is greater than [●] Equity Shares of face value of ₹1 each, at or above the Offer Price, the allocation shall be made on a proportionate basis. Please note that any individuals who are directors, employees or promoters of (a) the BRLMs, Registrar to the Offer, or the Syndicate Members, or of the (b) 'associate companies' (as defined in the Companies Act, 2013, as amended) and 'group companies' of such BRLMs, Registrar to the Offer or Syndicate Members are not eligible to bid in the Employee Reservation Portion.

Bids by Insurance Companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company in consultation with the BRLMs, reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The exposure norms for insurers are prescribed under the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 ("**IRDAI AFIFI Regulations**"), and are based on investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies participating in the Offer are advised to refer to the IRDAI AFIFI Regulations, for specific investment limits applicable to them and shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Bids by Provident Funds or Pension Funds

In case of Bids made by provident funds or pension funds (registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013) with minimum corpus of ₹250 million, subject to applicable law, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company in consultation with the BRLMs reserve the right to reject any Bid, without assigning any reason thereof.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, NBFC-SI, insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹250 million (subject to applicable laws) and pension funds with a minimum corpus of ₹250 million registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company reserve the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

Our Company in consultation with the BRLMs, in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form, subject to such terms and conditions that our Company in consultation with the BRLMs, may deem fit.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section, the key terms for participation by Anchor Investors are provided below:

a. Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the BRLMs.

b. The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹100 million. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹100 million.

c. 33.33 of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds and 6.67% of the Anchor Investor Portion will be reserved for allocation to life insurance companies and pension funds. In the event of an under-subscription of 6.67% of the Anchor Investor Portion reserved for Life Insurance Companies and Pension Funds, such under-subscribed portion may be allocated to domestic Mutual Funds.

d. Bidding for Anchor Investors will open one Working Day before the Bid/Offer Opening Date and will be completed on the same day.

e. Our Company may finalise allocation to the Anchor Investors and the basis of such allocation will be on a discretionary basis by our Company in consultation with the BRLMs, provided that the minimum number of Allottees in the Anchor Investor Portion will not be less than:

    1. minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is up to ₹2,500 million, subject to a minimum Allotment of ₹50 million per Anchor Investor; and

    2. in case of allocation above ₹2,500 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500 million, and an additional 15 Anchor Investors for every additional ₹2,500 million, subject to minimum allotment of ₹50 million per Anchor Investor.

f. Allocation to Anchor Investors will be completed on the Anchor Investor Bid/Offer Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made, will be made available in the public domain by the BRLMs before the Bid/Offer Opening Date, through intimation to the Stock Exchanges.

g. Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

h. If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Offer Price will be payable by the Anchor Investors on the Anchor Investor pay-in date specified in the CAN. If the Offer Price is lower than the Anchor Investor Offer Price, Allotment to successful Anchor Investors will be at the higher price.

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

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

k. Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by NBFC-SI registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditor, and (iv) such other approval as may be required by the NBFC-SI, are required to be attached to the Bid cum Application Form. Failing this, our Company in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law. NBFC-SI participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for NBFC-SI shall be as prescribed by RBI from time to time.

For more information, please read the General Information Document.

In accordance with existing regulations issued by the RBI, OCBs cannot participate in the Offer.

The above information is given for the benefit of the Bidders. Our Company, each of the Selling Shareholders and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus.

Information for Bidders

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid. In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, each of the Selling Shareholders and/or the Book Running Lead Managers are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Red Herring Prospectus or the Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

General Instructions

Please note that QIBs and Non-Institutional Investors are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. RIIs and Eligible Employees Bidding under the Employee Reservation Portion can revise their Bid(s) during the Bid/Offer Period and withdraw or lower the size of their Bid(s) until Bid/Offer Closing Date. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bid/Offer Period.

***Do's*:**

(a) Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

(b) Ensure that you have Bid within the Price Band;

(c) Read all the instructions carefully and complete the Bid cum Application Form, as the case may be, in the prescribed form;

(d) Ensure that you (other than the Anchor Investors) have mentioned the correct details of ASBA Account (i.e. bank account number or UPI ID, as applicable) and PAN in the Bid cum Application Form and if you are an UPI Bidder using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;

(e) Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the relevant Bidding Centre (except in case of electronic Bids) within the prescribed time;

(f) RIIs Bidding in the Offer shall ensure that they use only their own ASBA Account or only their own bank account linked UPI ID (only for UPI Bidders using the UPI Mechanism) to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;

(g) Ensure that you have funds equal to or higher than the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries;

(h) Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 05:00 p.m. IST of the Bid/ Offer Closing Date;

(i) Ensure that the signature of the first Bidder in case of joint Bids, is included in the Bid cum Application Forms. If the first Bidder is not the ASBA Account holder, ensure that the Bid cum Application Form is also signed by the ASBA Account holder;

(j) Ensure that the names given in the Bid cum Application Form is/are exactly the same as the names in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain the name of only the first Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;

(k) Ensure that you request for and receive a stamped acknowledgement in the form of a counterfoil of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;

(l) Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

(m) Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the circular no. MRD/DoP/Cir-20/2008 dated June 30, 2008 issued by SEBI, may be exempt from specifying their PAN for transacting in the securities market, (ii) Bids by persons resident in the state of Sikkim, who, in terms of the circular dated July 20, 2006 issued by SEBI, may be exempted from specifying their PAN for transacting in the securities market, and (iii) persons/entities exempt from holding a PAN under applicable law, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficial owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

(n) Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;

(o) FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected;

(p) Investors must ensure that their PAN is linked with Aadhaar and is in compliance with the Central Board of Direct Taxes notification dated February 13, 2020 bearing notification number 11/2020 and press release dated June 25, 2021.

(q) Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;

(r) Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents including a copy of the power of attorney, if applicable, are submitted;

(s) Ensure that Bids submitted by any person outside India is in compliance with applicable foreign and Indian laws;

(t) Bids received from FPIs bearing the same PAN shall not be treated as multiple Bids in the event such FPIs utilise the MIM Structure and such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs.

(u) Since the Allotment will be in dematerialised form only, ensure that the depository account is active, the correct DP ID, Client ID, UPI ID (for UPI Bidders bidding through UPI Mechanism) and the PAN are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, UPI ID (for UPI Bidders bidding through UPI Mechanism) and the PAN entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, UPI ID (for UPI Bidders bidding through UPI Mechanism) and PAN available in the Depository database;

(v) In case of QIBs and NIIs, ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at http:// www.sebi.gov.in);

(w) Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB or the Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid. In case of UPI Bidders Bidding through the UPI Mechanism, ensure that you authorise the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

(x) Ensure that the Demographic Details are updated, true and correct in all respects;

(y) The ASBA Bidders shall use only their own bank account or only their own bank account linked UPI ID for the purposes of making Application in the Offer, which is UPI 2.0 certified by NPCI;

(z) The ASBA bidders shall ensure that bids above ₹500,000, are uploaded only by the SCSBs;

(aa) Bidders (except UPI Bidders Bidding through the UPI Mechanism) should instruct their respective banks to release the funds blocked in the ASBA account under the ASBA process. In case of UPI Bidders, once the Sponsor Bank issues the Mandate Request, the UPI Bidders would be required to proceed to authorise the blocking of funds by confirming or accepting the UPI Mandate Request to authorise the blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;

(bb) Bidding through UPI Mechanism shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her UPI PIN. Upon the authorisation of the mandate using his/her UPI PIN, a UPI Bidder Bidding through UPI Mechanism shall be deemed to have verified the attachment containing the application details of the UPI Bidder Bidding through UPI Mechanism in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorised the Sponsor Bank issue a request to block the Bid Amount specified in the Bid cum Application Form in his/her ASBA Account;

(cc) UPI Bidders bidding using the UPI Mechanism should mention valid UPI ID of only the Bidder (in case of single account) and of the first Bidder (in case of joint account) in the Bid cum Application Form;

(dd) UPI Bidders using the UPI Mechanism who have revised their Bids subsequent to making the initial Bid should also approve the revised UPI Mandate Request generated by the Sponsor Bank to authorise blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner.

(ee) Bids by Eligible NRIs HUFs and any individuals, corporate bodies and family offices which are re-categorised as Category II FPI and registered with SEBI for a Bid Amount of less than ₹0.20 million would be considered under the Retail Portion for the purposes of allocation and Bids for a Bid Amount exceeding ₹0.20 million would be considered under the Non-Institutional Portion for allocation in the Offer; and

(ff) Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLMs.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don'ts:

(a) Do not Bid for lower than the minimum Bid Lot;

(b) Do not submit a Bid using UPI ID, if you are not a UPI Bidder;

(c) Do not Bid for a Bid Amount exceeding ₹0.20 million for Bids by Retail Individual Investors and ₹0.50 million for Bids by UPI Bidders and Eligible Employees Bidding in the Employee Reservation Portion (net of employee discount, if any);

(d) Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediary;

(e) Do not Bid/revise the Bid amount to less than the floor price or higher than the cap price;

(f) Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;

(g) Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;

(h) Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Investors);

(i) Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;

(j) Do not submit the Bid for an amount more than funds available in your ASBA account;

(k) Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Bidder;

(l) Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;

(m) Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);

(n) Do not fill up the Bid cum Application Form such that the Equity Shares Bid for exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Red Herring Prospectus;

(o) Do not Bid for Equity Shares more than specified by the respective Stock Exchanges for each category;

(p) In case of ASBA Bidders (other than 3-in-1 Bids), Syndicate Members shall ensure that they do not upload any bids above ₹500,000;

(q) In case of ASBA Bidders (other than UPI Bidders using UPI Mechanism), do not submit more than one Bid cum Application Form per ASBA Account;

(r) If you are an UPI Bidder and are using UPI Mechanism, do not submit more than one Bid cum Application Form for each UPI ID;

(s) Do not make the Bid cum Application Form using third party bank account or using third party linked bank account UPI ID;

(t) Anchor Investors should not bid through the ASBA process;

(u) Do not submit the Bid cum Application Form to any non-SCSB bank or our Company;

(v) Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;

(w) Do not submit the GIR number instead of the PAN;

(x) Anchor Investors should submit Anchor Investor Application Form only to the BRLMs;

(y) Do not Bid on a Bid cum Application Form that does not have the stamp of a Designated Intermediary;

(z) If you are a QIB, do not submit your Bid after 3 p.m. on the QIB Bid/Offer Closing Date (for online applications) and after 12:00 p.m. on the Bid/ Offer Closing Date (for physical applications);

(aa) Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Investor. Retail Individual Investors and Eligible Employees Bidding in the Employee Reservation Portion can revise or withdraw their Bids on or before the Bid/Offer Closing Date;

(bb) Do not submit Bids to a Designated Intermediary at a location other than at the relevant Bidding Centres. If you are an UPI Bidder and are using UPI Mechanism, do not submit the ASBA Form directly with SCSBs;

(cc) Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID details if you are an UPI Bidder Bidding through the UPI Mechanism. Further, do not provide details for a beneficiary account which is suspended or for which details cannot be verified to the Registrar to the Offer;

(dd) Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA account;

(ee) Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders using the UPI Mechanism;

(ff) UPI Bidders Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB or a banks which is not mentioned in the list provided in the SEBI website is liable to be rejected; and

(gg) Do not submit more than one Bid cum Application Form for each UPI ID in case of UPI Bidders Bidding using the UPI Mechanism.

Grounds for technical rejection

In addition to the grounds for rejection of Bids on technical grounds as provided in the GID, Bidders are requested to note that Bids maybe rejected on the following additional technical grounds:

(a) Bids submitted without instruction to the SCSBs to block the entire Bid Amount;

(b) Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;

(c) Bids submitted on a plain paper;

(d) Bids submitted by UPI Bidders through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;

(e) Bids under the UPI Mechanism submitted by UPI Bidders using third-party bank accounts or using a third-party linked bank account UPI ID (subject to availability of information regarding third-party account from Sponsor Bank(s));

(f) Anchor Investors should submit Anchor Investor Application Form only to the Book Running Lead Managers;

(g) Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediary;

(h) ASBA Form by the UPI Bidders using third party bank accounts or using third party linked bank account UPI IDs;

(i) ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;

(j) Bids submitted without the signature of the First Bidder or Sole Bidder;

(k) The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;

(l) Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of SEBI Master Circular for Depositories;

(m) GIR number furnished instead of PAN;

(n) Bids by RIBs with Bid Amount of a value of more than ₹200,000;

(o) Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;

(p) Bids accompanied by stock invest, money order, postal order, or cash; and

(q) Bids uploaded by QIBs and by Non-Institutional Bidders after 4.00 pm on the Bid/Offer Closing Date and Bids by RIBs uploaded after 5.00 p.m. on the Bid/Offer Closing Date, unless extended by the Stock Exchanges. On Bid/Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received RIBs, after taking into account the total number of Bids received and as reported by the Book Running Lead Managers to the Stock Exchanges.

Further, in case of any pre-Offer or post -Offer related issues regarding share certificates/ demat credit/refund orders/unblocking etc., investors can reach out to the Company Secretary and Compliance Officer. For further details of the Company Secretary and Compliance Officer, see "***General Information***" and "***Our Management***" on pages 118 and 384, respectively.

For details of grounds for technical rejections of a Bid cum Application Form, see the General Information Document.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Designated Stock Exchange, along with the BRLMs and the Registrar to the Offer, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any Allotment in excess of the Equity Shares offered through the Offer through the Offer document except in case of oversubscription for the purpose of rounding off to make Allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an Allotment of not more than 1% of the Offer to public may be made for the purpose of making Allotment in minimum lots.

The Allotment of Equity Shares to Bidders other than to the Retail Individual Investors, Non-Institutional Investors and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities Allotted shall be rounded off to the nearest integer, subject to minimum Allotment being equal to the minimum application size as determined and disclosed.

The Allotment of Equity Shares to each Retail Individual Investor shall not be less than the minimum Bid lot, subject to the availability of shares in Retail Individual Investor category, and the remaining available shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in the SEBI ICDR Regulations.

The Allotment to each Non-Institutional Investor shall not be less than the minimum application size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis, which shall be subject to the following, and in accordance with the SEBI ICDR Regulations: (i) one-third of the Non-Institutional Portion will be available for allocation to Bidders with a Bid size of more than ₹200,000 and up to ₹1,000,000, and (ii) two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with a Bid size of more than ₹1,000,000, provided that under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other subcategory of Non-Institutional Portion. The allocation to each Non-Institutional Investor shall not be less than the minimum application size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.

Payment into Anchor Investor Escrow Account

Our Company in consultation with the BRLMs, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which, the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. Anchor Investors are not permitted to Bid through the ASBA process. Anchor Investors should transfer the Bid Amount (through direct credit, RTGS or NEFT). For Anchor Investors, the payment instruments for payment into the Anchor Investor Escrow Account should be drawn in favour of:

(a) In case of resident Anchor Investors: "[●]"

(b) In case of Non-Resident Anchor Investors: "[●]"

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, each of the Selling Shareholders, the Syndicate, the Escrow Collection Bank and the Registrar to the Offer to facilitate collections of Bid amounts from Anchor Investors.

Pre-Offer and Price Band Advertisement

Subject to Section 30 of the Companies Act, 2013, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a pre-Offer and Price Band advertisement, in the form prescribed under the SEBI ICDR Regulations, in [●] editions of [●] (a widely circulated English national daily newspaper), [●] editions of [●] (a widely circulated Hindi national daily newspaper), and [●] edition of [●] (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra, where our Registered Office is located). Our Company shall in the pre-Offer and Price Band advertisement state the Bid/Offer Opening Date, Bid/Offer Closing Date and the QIB Bid/Offer Closing Date along with the Price Band. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in part A of Schedule X of the SEBI ICDR Regulations.

Bidders/applicants are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.

Allotment Advertisement

Our Company, the BRLMs and the Registrar shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in [●] editions of [●] (a widely circulated English national daily newspaper), [●] editions of [●] (a widely circulated Hindi national daily newspaper), and [●] edition of [●] (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra, where our Registered Office is located).

Signing of the Underwriting Agreement and Filing with the RoC

Our Company and each of the Selling Shareholders intend to enter into an Underwriting Agreement after the finalisation of the Offer Price but prior to the filing of the Prospectus with the RoC. After signing the Underwriting Agreement, our Company will file the Prospectus with the RoC. The Prospectus will contain details of the Offer Price, the Anchor Investor Offer Price, the Offer size, and underwriting arrangements and will be complete in all material respects.

Impersonation

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013, which is reproduced below:

"*Any person who:*

(a) *makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*

(b) *makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*

(c) *otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,*

shall be liable for action under Section 447."

The liability prescribed under Section 447 of the Companies Act, 2013, for fraud involving an amount of at least ₹1 million or 1% of the turnover of our Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹1 million or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹5 million or with both.

Undertakings by our Company

Our Company undertakes the following:

1. the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;

2. if Allotment is not made within the prescribed timelines under applicable laws, the application monies will be refunded/unblocked in the ASBA Accounts within the time prescribed under applicable laws. If there is a delay beyond such prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI ICDR Regulations and other applicable laws for the delayed period;

3. all steps will be taken for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed are taken within three Working Days of the Bid/Offer Closing Date or within such other time period prescribed by SEBI;

4. the funds required for making refunds/unblocking (to the extent applicable) as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;

5. where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Bidder within time prescribed under applicable laws, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

6. that, except for any exercise of options vested pursuant to the ESOP Scheme, no further issue of the Equity Shares shall be made till the Equity Shares offered through the Red Herring Prospectus are listed or until the Bid monies are refunded/unblocked in the relevant ASBA Accounts on account of non-listing, undersubscription, etc. and

7. adequate arrangements shall be made to collect all Bid cum Application Forms from Bidders.

Undertakings by the Selling Shareholders

Each of the Selling Shareholders, severally and not jointly, specifically undertakes the following in respect to itself as a Selling Shareholder and its respective portion of the Offered Shares:

1. its Offered Shares are eligible for being offered in the Offer for Sale in terms of Regulations 8 and 8A of the SEBI ICDR Regulations;

2. it is the legal and beneficial owner of its respective portion of the Offered Shares;

3. it shall not have recourse to the proceeds from the Offer for Sale until receipt by our Company of the final listing and trading approvals from all the Stock Exchanges; and

4. Only the statements and undertakings provided above, in relation to each of the Selling Shareholders and their respective portion of the Offered Shares, which are confirmed or undertaken, severally and not jointly, by each of the Selling Shareholders in this Draft Red Herring Prospectus, shall be deemed to be "statements and undertakings made or confirmed" by such Selling Shareholder. No other statements or undertakings will be deemed to be "made or confirmed" by a Selling Shareholder, even if such statement relates to such Selling Shareholder.

Utilisation of the Offer Proceeds by Selling Shareholders

Our Company will not receive any proceeds from the Offer and all the Offer Proceeds will be received by the Selling Shareholders. For details of Offered Shares by each of the Selling Shareholders, see "***Other Regulatory and Statutory Disclosures***" beginning on page 627.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Foreign investment is permitted (except in the prohibited sectors) in Indian companies, either through the automatic route or the approval route, depending upon the sector in which foreign investment is sought to be made.

The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. The Government has from time to time made policy pronouncements on foreign direct investment ("**FDI**") through press notes and press releases. The DPIIT, issued the Consolidated FDI Policy Circular of 2020 ("**Consolidated FDI Policy**"), which, with effect from October 15, 2020, subsumes and supersedes all press notes, press releases, clarifications, circulars issued by the DPIIT, which were in force as on October 15, 2020. The Consolidated FDI Policy will be valid until the DPIIT issues an updated circular. As on date, under the Consolidated FDI Policy, up to 100% foreign investment under the automatic route is currently permitted for the activity undertaken by our Company, as it falls within the agricultural sector.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that: (i) the activities of the investee company are under the automatic route under the FDI policy and transfer does not attract the provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

On October 17, 2019, Ministry of Finance, Department of Economic Affairs, had notified the FEMA Rules, which had replaced the Foreign Exchange Management (Transfer and Issue of Security by a Person Resident Outside India) Regulations 2017. Foreign investment in this Offer shall be on the basis of the FEMA Rules. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Further, in accordance with the amendment to the Companies (Share Capital and Debentures) Rules, 2014 vide notification dated May 4, 2022 issued by Ministry of Corporate Affairs, a declaration shall be inserted in the share transfer form stipulating whether government approval shall be required to be obtained under Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to transfer of shares, as applicable. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Bid/Offer Period.

For details of the aggregate limit for investments by NRIs and FPIs in our Company, see "***Offer Procedure – Bids by Eligible NRIs***" and "***Offer Procedure – Bids by Foreign Portfolio Investors***" on pages 668 and 668, respectively.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer.

The above information is given for the benefit of the Bidders. Our Company, each of the Selling Shareholders and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws in the United States. Accordingly, the Equity Shares are being offered and sold (i) within the United States only to persons

reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act and referred to in this Draft Red Herring Prospectus as "U.S. QIBs") in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act, and (ii) outside the United States in offshore transactions in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where those offers and sales are made. For the avoidance of doubt, the term "U.S. QIBs" does not refer to a category of institutional investors defined under applicable Indian regulations and referred to in this Draft Red Herring Prospectus as "QIBs".

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

SECTION VIII - MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

Capitalized terms used in this section have the meanings that have been given to such terms in the Articles of Association of our Company. Pursuant to Schedule I of the Companies Act, 2013 and the SEBI ICDR Regulations, the main provisions of the Articles of Association of our Company are detailed below. These Articles have been adopted by our Board of Directors pursuant to a resolution dated January 13, 2026 and approved by our Shareholders pursuant to a special resolution dated January 13, 2026. No material clause of the Articles of Association that has a bearing on the Offer and on the disclosures in this Draft Red Herring Prospectus has been excluded.

THE COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

ADVANTA ENTERPRISES LIMITED

This set of Articles of Association has been approved pursuant to the provisions of Section 14 of the Companies Act, 2013 and by a special resolution passed at the Extraordinary General Meeting of Advanta Enterprises Limited (the "**Company**") held on January 13, 2026. These Articles have been adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles thereof.

Part A

PRELIMINARY

The regulations contained in Table 'F' in Schedule I to the Companies Act, 2013 ("Table 'F' "), as are applicable to a public company limited by Shares, shall apply to the company so far as they are not inconsistent with any of the provisions contained in these regulations or modifications thereof and only to the extent that there is no specific provision in these regulations. In case of any conflict between the provisions of these Articles and Table 'F', the provisions of these Articles shall prevail. The Articles comprise of two parts, Part A and Part B, which parts shall, unless the context otherwise requires, co-exist with each other and in case of a conflict or inconsistency or contradiction or overlap between Part A and Part B of the Articles of Association, Part B of the Articles of Association, subject to applicable law, over-ride and prevail over Part A of the Articles of Association, unless such provisions of Part B of the Articles of Association are specifically waived off, until the date of listing and commencement of trading of equity shares of the Company on a recognized stock exchange in India pursuant to an initial public offering of equity shares of the Company ("**Listing Date**"). Subsequently, all provisions of Part B shall automatically, and without any further action by the Company or by the Shareholders, terminate and shall cease to have any force and effect on and from the Listing Date.

The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to addition, deletion, alteration, substitution, modification, repeal and variation thereto by special resolution as prescribed or permitted by the Companies Act, 2013, as amended from time to time, be such as are contained in these Articles.

Interpretation

1. In these Articles-

   (a) "Act" means the Companies Act, 2013, and the rules enacted including any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable;

   (b) "Articles" means these articles of association of the Company as altered from time to time.

   (c) "Auditor" means the statutory auditor of the Company;

(d) “Board” or “Board of Directors” shall mean the board of directors of the Company as constituted from time to time duly called and constituted in accordance with applicable law and the provisions of these Articles.

(e) “Beneficial Owner(s)” means a beneficial owner as defined in Section 2(1)(a) of the Depositories Act;

(f) “Chairman” means a Director designated as the Chairman.

(g) “Company” shall mean Advanta Enterprises Limited.

(h) “Director” shall mean a director of the Company in office at the applicable time, appointed in accordance with the Act, other applicable laws and the provisions of these Articles.

(i) “Depository” shall mean a depository as defined in Section 2(1)(e) of the Depositories Act, 1996.

(j) “Equity Shares” or “Shares” shall mean the issued, subscribed and fully paid-up equity Shares of the Company having the face value set out in the Memorandum of Association.

(k) “Member” or “Shareholder” means a member as defined in section 2(55) of the Act (including statutory amendments and re-enactments thereof) and will also include the beneficial owner. 'Beneficial Owner' means a Person or Persons whose name is recorded as such with a depository.

(l) "Memorandum of Association” or “Memorandum” means the memorandum of association of the Company, as may be altered modified or supplemented from time to time.

(m) “Meeting” or “General Meeting” means a general meeting of the members held in accordance with provisions of Section 96 and Section 100 of the Act.

(n) “Person” means any natural Person, limited or unlimited liability company, corporation, partnership (whether limited or unlimited), proprietorship, Hindu undivided family, trust, union, association, Government or any agency or political subdivision thereof or any other entity that may be treated as a Person under applicable law.

(o) “Registrar” means the Registrar (in terms of section 2(75) of the Act) of the state in which the Office of the Company is for the time being situated.

(p) “Subsidiary” shall mean a subsidiary of the Company and have the meaning assigned to such term in section 2(87) of the Act.

(q) “Table F” shall mean the ‘Table- F’ as set out in Schedule I in the Act.

2. Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

Provided that a company which is a subsidiary of the Company, not being a private company, shall be deemed to be a public company for the purposes of these Articles even where such subsidiary company continues to be a private company in its Articles.

Share Capital and Variation of Rights

3. Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such Persons, in such proportion and on such terms and conditions and either at a premium or at par (subject to compliance with the provisions of Section 52 and 53 of the Act) and at such time as they may from time to time think fit and, with the sanction of the Company in General Meeting, give to any Person the option or right to call for any Shares either at par or premium during such time and for such

consideration as the Board of Directors think fit, and may issue and allot Shares on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business. Any Shares so allotted may be issued as fully paid-up of partly paid-up Shares and if so issued, shall be deemed to be fully paid-up Shares. Provided that option or right to call of Shares shall not be given to any Person or Persons without the sanction of the Company in the General Meeting.

4. The Company, from time to time, with the power to increase its capital, to divide the Shares in the capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles and to vary, modify or commute or abrogate any such rights, privileges or conditions only in such manner as may for the time being be provided by these Articles or the Act. The rights of the shareholders shall be determined at the time of issue thereof.

Further Issue of Shares

5. Where at any time the Company proposes to increase the subscribed capital by the issue of further Shares then such Shares shall be offered, subject to the provisions of section 62 and/or 42 of the Act, as applicable and the rules notified thereunder:

(i) To the Persons who at the date of the offer or such other date as specified under Applicable law(s), are holders of the Equity Shares of the Company, in proportion as nearly as circumstances admit, to the paid-up share capital on those Shares by sending a letter of offer subject to the conditions mentioned in clause (ii) to (iv) below;

(ii) The offer aforesaid shall be made by a notice specifying the number of Shares offered and limiting a time not being less than fifteen (15) days (or such lesser number of days as may be prescribed under the Act or the rules notified thereunder, or other Applicable law(s) and not exceeding thirty (30) days from the date of the offer, within which the offer if not accepted, shall be deemed to have been declined.

(iii) Provided that the notice shall be dispatched through registered post or speed post or through electronic mode or courier or any other mode having proof of delivery to all the existing shareholders at least three (3) days before the opening of the issue;

(iv) The offer aforesaid shall be deemed to include a right exercisable by the Person concerned to renounce the Shares offered to him or any of them in favour of any other Person and the notice referred to in sub-clause (ii) shall contain a statement of this right, provided that the Board may decline, without assigning any reason therefore, to allot any Shares to any Person in whose favour any Member may renounce the Shares offered to him;

(v) After the expiry of time specified in the aforesaid notice or on receipt of earlier intimation from the Person to whom such notice is given that the Person declines to accept the Shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the Members and the Company;

(vi) to employees under any scheme of employees' stock option ("**ESOP**") subject to special resolution passed by the shareholders of the Company and subject to the applicable rules and such other conditions, as may be prescribed under Applicable law(s); or

6. to any Person(s), if it is authorised by a special resolution, whether or not those Persons include the Persons referred to in clause (i) or clause (vi) above either for cash or for a consideration other than cash, in accordance with Applicable law(s). Nothing in sub-clause (iv) shall be deemed:

(a) To extend the time within which the offer should be accepted; or

(b) To authorize any Person to exercise the right of renunciation for a second time on the ground that the Person in whose favour the renunciation was first made has declined to take the Shares comprised in the renunciation.

7. Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures issued or loan raised by the Company (i) to convert such debentures or loans into Shares in the Company or (ii) to subscribe for Shares or debentures in the Company. Provided that the terms of issue of such debentures or loan include a term providing for such option and such term (i) Either has been approved by the Central Government before the issue of debentures or the raising of the loans or is in conformity with Rules, if any, made by that government in this behalf, and (ii) in the case of debentures or loans or other than debentures issued to, or loans obtained from the government or any institution specified by the Central Government in this behalf, has also been approved by the special resolution passed by the Company in a General Meeting before the issue of such loans.

8. Notwithstanding anything contained in Article 6 hereof, where any debentures have been issued, or loan has been obtained from any government by the Company, and if that government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into Shares in the Company on such terms and conditions as appear to the Government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion. In determining the terms and conditions of conversion, the Government shall have due regard to the financial position of the Company, the terms of issue of debentures or loans, as the case may be, the rate of interest payable on such debentures or loans and such other matters as it may consider necessary:

Provided that where the terms and conditions of such conversion are not acceptable to the Company, it may, within sixty (60) days from the date of communication of such order, appeal to National Company Law Tribunal which shall after hearing the Company and the Government pass such order as it deems fit.

A further issue of Shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the rules notified thereunder.

Certificates

(i) Every Person whose name is entered as a member in the register of members shall be entitled to without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as provided in the relevant laws) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided-

(a) one certificate for all his Shares without payment of any charges; or

(b) several certificates, each for one or more of his Shares, upon payment of twenty rupees for each certificate after the first.

(ii) Every certificate shall specify the shares to which it relates and the amount paid-up thereon and shall be signed by two directors or by a director and the company secretary, wherever the company has appointed a company secretary;

Provided, every certificate shall specify the Shares to which it relates and the amount paid-up thereon.

(iii) In respect of any share or Shares held jointly by several Persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

9. If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of such amount as may be decided by the Board.

Provided that no fee shall be charged for issue of duplicate certificates in replacement of those which are old, defaced or worn out or where there is not further space on the back thereof for endorsement of transfer or in case of sub-division or consolidation of Shares. Provided that notwithstanding what is stated above, the Directors shall comply with such rules or regulation or requirements of any stock exchange or the rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956 or any other act or rules applicable in this behalf.

The provision of this Article shall mutatis mutandis apply to debentures of the Company.

10. Except as required by law, no Person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these Articles or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

Commission

11. (i) The Company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.

(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40 of the Act.

(iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid Shares or partly in the one way and partly in the other.

12. (i) If at any time the share capital is divided into different classes of Shares, the rights attached to any class (unless otherwise provided by the terms of issue of the Shares of that class) may, subject to the provisions of section 48 of the Act, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued Shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the Shares of that class.

(ii) To every such separate meeting, the provisions of these Articles relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one third of the issued Shares of the class in question.

13. The rights conferred upon the holders of the Shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the Shares of that class, be deemed to be varied by the creation or issue of further Shares ranking pari passu therewith.

14. Subject to the provisions of section 55 of the Act, any preference Shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the Company before the issue of the Shares may, by special resolution, determine.

Lien

15. (i) The Company shall have a first and paramount lien-

(a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and

(b) on all Shares (not being fully paid Shares) standing registered in the name of a single Person, for all monies presently payable by him or his estate to the Company and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect unless otherwise agreed the registration of a transfer of Shares/debentures shall operate as a waiver of the Company's lien if any, on such Shares/debentures:

Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

(ii) The Company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such Shares.

(iii) Fully paid Shares shall be free from all lien and in the case of partly paid Shares, the Company's lien shall be restricted to moneys called or payable at a fixed time in respect of such Shares/ debentures.

16. The Company may sell, in such manner as the Board thinks fit, any Shares on which the Company has a lien:

Provided that no sale shall be made-

(a) unless a sum in respect of which the lien exists is presently payable; or

(b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the Person entitled thereto by reason of his death or insolvency.

17. (i) To give effect to any such sale, the Board may authorise some Person to transfer the Shares sold to the purchaser thereof.

(ii) The purchaser shall be registered as the holder of the Shares comprised in any such transfer.

(iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the Shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

18. (i) The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

(ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the Shares before the sale, be paid to the Person entitled to the Shares at the date of the sale.

Calls on Shares

19. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their Shares (whether on account of the nominal value of the Shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call, unless permitted under applicable law.

(ii) Each member shall, subject to receiving at least fourteen days' notice (unless a shorter time is permitted under applicable law) specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his Shares.

(iii) A call may be revoked or postponed at the discretion of the Board.

20. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.

21. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

22. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the Person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine.

(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

(iii) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(iv) In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

23. The Board-

(a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any Shares held by him; and

(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the Company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.

(c) Nothing contained in this Article shall confer on the Member (i) any right to participate in profits or dividends; or (ii) any voting rights in respect of the money so paid by him, until the same would, but for such payment, become presently payable by him.

24. The Directors may at any time repay the amount so advanced.

Transfer of Shares

25. The members of the Company shall transfer securities only in a dematerialized form.

26. The instrument of transfer of any share shall be in writing and all the provisions of the Act including Section 56, 57 and 58, and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfer of Shares and registration thereof. The Company shall use the form of transfer, as prescribed under the Act, in all cases. In case of transfer of Shares, where the Company has not issued any certificates and where the Shares are held in dematerialized form, the provisions of the Depositories Act shall apply.

27. (i) The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee.

(ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

28. The securities or other interest of any Member shall be freely transferable. Provided that, subject to the provisions of these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may, subject to the right of appeal conferred by the Act, and after providing sufficient cause, decline to register or acknowledge (a) the transfer of a share, whether fully paid share or not, to a Person of whom they do not approve; or (b) any transfer of Shares on which the Company has a lien, within a period of thirty days from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company.

29. The Board may, subject to the right of appeal conferred by section 58 decline to register-

   (a) the transfer of a Share, not being a fully paid Share, to a Person of whom they do not approve; or

   (b) any transfer of Shares on which the Company has a lien.

30. The Board may decline to recognise any instrument of transfer unless-

   (a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56 of the Act;

   (b) the instrument of transfer is accompanied by the certificate of the Shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

   (c) the instrument of transfer is in respect of only one class of Shares.

   The instrument of transfer shall be in a common form approved by the stock exchange.

31. On giving not less than seven days previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

   Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

32. No fee shall be charged for registration of transfer or transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other documents.

Transmission of Shares

33. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the Shares.

   (ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

34. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either-

      (a) to be registered himself as holder of the share; or

      (b) to make such transfer of the share as the deceased or insolvent member could have made.

   (ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

35. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.

(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(iii) All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of Shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

36. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

Forfeiture of Shares

37. If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, or a judgment or decree in respect thereof remains unsatisfied in whole or in par serve a notice on Member or their legal representative requiring payment of so much of the call or instalment or other money as is unpaid, together with any interest which may have accrued.

38. The notice aforesaid shall-

(a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

(b) state that, in the event of non-payment on or before the day so named, the Shares in respect of which the call was made shall be liable to be forfeited.

39. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

40. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

(ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

41. (i) A Person whose Shares have been forfeited shall cease to be a member in respect of the forfeited Shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the Shares.

(ii) The liability of such Person shall cease if and when the Company shall have received payment in full of all such monies in respect of the Shares.

42. (i) A duly verified declaration in writing that the declarant is a Director, the manager or the secretary, of the Company, and that a share in the Company has been duly forfeited on a date

stated in the declaration, shall be conclusive evidence of the facts therein stated as against all Persons claiming to be entitled to the share;

(ii) The Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the Person to whom the share is sold or disposed of;

(iii) The transferee shall thereupon be registered as the holder of the share; and

(iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

43. The provisions of these Articles as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

Alteration of Capital

44. The Company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into Shares of such amount, as may be specified in the resolution.

45. Subject to the provisions of section 61 of the Act, the Company may, by ordinary resolution-

(a) To increase or reclassify its authorised share capital by such amount as it thinks expedient;

(b) consolidate and divide all or any of its share capital into Shares of larger amount than its existing Shares;

(c) convert all or any of its fully paid-up Shares into stock, and reconvert that stock into fully paid-up Shares of any denomination;

(d) sub-divide its existing Shares or any of them into Shares of smaller amount than is fixed by the Memorandum;

(e) cancel any Shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any Person.

46. Where Shares are converted into stock-

(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles under which, the Shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the Shares from which the stock arose.

(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the Shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in Shares, have conferred that privilege or advantage.

(c) such of the Articles of the Company as are applicable to paid-up Shares shall apply to stock and the words "share" and "shareholder" in those Articles shall include "stock" and "stock-holder" respectively.

47. The Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law-

(a) its share capital;

(b) any capital redemption reserve account; or

(c) any share premium account.

Capitalisation of Profits

48. (i) The Company in general meeting may, upon the recommendation of the Board, resolve-

(a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and

(b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards-

(a) paying up any amounts for the time being unpaid on any Shares held by such members respectively;

(b) paying up in full, unissued Shares of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;

(c) partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b);

(iii) A securities premium account and a capital redemption reserve account may, for the purposes of this Article, be applied in the paying up of unissued Shares to be issued to members of the Company as fully paid bonus Shares;

(iv) The Board shall give effect to the resolution passed by the Company in pursuance of this Article.

49. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall-

(a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid Shares if any; and

(b) generally do all acts and things required to give effect thereto.

(ii) The Board shall have power-

(a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of Shares becoming distributable infractions; and

(b) to authorise any Person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further Shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing Shares;

(iii) Any agreement made under such authority shall be effective and binding on such members.

Buy-Back of Shares

50. Notwithstanding anything contained in these Articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the Company may purchase its own Shares or other specified securities.

General Meetings

51. Pursuant to section 96 of Companies Act, 2013 an annual general meeting shall be held in each calendar year within 6 (six) months following the end of the previous financial year of the Company or such extended time in accordance with the Act. The Board of Directors shall issue the notice of the annual general meeting together with the annual financial statement, Auditors report and other annexures as required under the Act to all members and others entitled to receive such notice in accordance with the provisions of the Act to approve and adopt the audited financial statements.

52. All general meetings other than annual general meeting shall be called extraordinary general meeting.

53. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.

(ii) If at any time Directors capable of acting who are sufficient in number to form a quorum are not within India, any Director or any two members of the Company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board. The Board shall, on the requisition of members of the Company, convene an extraordinary general meeting of the Company in the circumstances and in the manner provided under the Act. The annual general meeting and extraordinary general meeting may be called after giving shorter notice as per the Act.

(iii) Subject to the provisions of Section 110 of the Act, the Board may transact any business of general meeting through Postal ballot.

E-Voting at General Meetings

54. Subject to the provisions of Section 108 of the Act, the Board may transact any business of general meeting through E-voting.

Proceedings at General Meetings

55. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

(ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103 (1) (a) of the Act:

(a) 5 members personally present if the number of members as on the date of meeting is not more than 1000

(b) 15 members personally present if the number of members as on the date of meeting is more than 1000 but upto 5000

(c) 30 members personally present if the number as on the date of the meeting exceeds 5000.

56. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the Company.

57. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the Directors present shall elect one of their members to be Chairperson of the meeting.

58. If at any meeting no Director is willing to act as Chairperson or if no Director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

Adjournment of Meeting

59. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so Directed by the meeting, adjourn the meeting from time to time and from place to place.

(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

(iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Voting Rights

60. Subject to any rights or restrictions for the time being attached to any class or classes of Shares-

(a) on a show of hands, every member present in Person shall have one vote; and

(b) on a poll, the voting rights of members shall be in proportion to his Share in the paid-up Equity Share capital of the Company.

61. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

62. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in Person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

(ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

63. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

64. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

65. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of Shares in the Company have been paid.

66. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

Proxy

67. Any member of a Company entitled to attend and vote at a Meeting of the Company shall be entitled to appoint another Person as a proxy to attend and vote at the Meeting on his behalf. Such proxy shall have the right to speak at such Meeting and shall be entitled to vote, whether by show of hands, a poll or otherwise. Further a Person appointed as proxy is permitted to act on behalf of any number of members and/or any number of Shares, without any limit.

68. The instrument appointing a proxy shall be in writing under the hand of appointer or of his attorney duly authorised in writing or if appointed by a body corporate either under its common seal, if any, or under the hand of its officer or attorney duly authorised in writing by it. Any Person whether or not he is a Member of the Company may be appointed as a proxy.

69. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the Person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

70. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105 of the Act.

71. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the Shares in respect of which the proxy is given: Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Board of Directors

72. Company shall have minimum 3 (Three) and maximum 15 (Fifteen), unless otherwise decided by special resolution.

(a) The following shall be the first Directors:

(i) Prashant Belgamwar

(ii) Gopi Krishna Maddi

73. (i) The remuneration of the Directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

(ii) In addition to the remuneration payable to them in pursuance of the Act, the Directors may be paid all travelling, hotel and other expenses properly incurred by them-

(a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or

(b) in connection with the business of the Company.

74. The Board may pay all expenses incurred in getting up and registering the Company.

75. The Company may exercise the powers conferred on it by section 88 of the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such Articles as it may think fit respecting the keeping of any such register.

76. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

77. Every Director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

78. (i) Subject to the provisions of section 149 and 161, the Board shall have power at any time, and from time to time, to appoint a person as an additional Director, provided the number of the Directors and additional Directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.

(ii) Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a Director at that meeting subject to the provisions of the Act.

Proceedings of the Board

79. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

(ii) A Director may, and the manager or secretary on the requisition of a Director shall, at any time, summon a meeting of the Board. The quorum for the meetings of the Board and/or any of its Committees shall be as prescribed under the provisions of the Act and such other applicable regulations issued by SEBI.

(iii) the participation of the Directors by video conferencing or by other audio-visual means shall also be counted for the purposes of quorum.

80. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

(ii) In case of equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

81. The continuing Directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing Directors or Director may act for the purpose of increasing the number of Directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.

82. (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the Directors present may choose one of their number to be Chairperson of the meeting.

83. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.

(ii) Any committee so formed shall, in the exercise of the powers so delegated, confirm to any Articles that may be imposed on it by the Board.

84. (i) A committee may elect a Chairperson of its meetings.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

85. (i) A committee may meet and adjourn as it thinks fit.

(ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

86. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a Director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such Director or such person had been duly appointed and was qualified to be a Director.

87. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

88. Subject to the provisions of the Act-

(i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may thinks fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

(ii) A Director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

89. A provision of the Act or these Articles requiring or authorising a thing to be done by or to a Director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by it being done by or to the same person acting both as Director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

Demat or Remat Shares

90. Notwithstanding anything contained in the Act or these Articles, the Board of Directors are empowered without any prior sanction of the members to dematerialise and rematerialise the securities of the Company and issue/allot fresh securities in dematerialised form. The Board of Directors is also empowered to determine the terms and conditions thereof pursuant to the provisions of the Depositories Act, 1996 and the rules framed thereunder.

91. Notwithstanding anything contained herein, the Company shall be entitled to treat the Person whose names appear in the register of members as a holder of any Share or whose names appear as beneficial owners of Shares in the records of the depository, as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or as required by law) be bound to recognize any benami trust or equity or equitable contingent or other claim to or interest in such Share on the part of any other Person whether or not it shall have express or implied notice thereof.

92. Notwithstanding anything contained herein, in the case of transfer of Shares or other marketable securities where the Company has not issued any certificates and where such Shares or other marketable securities are being held in an electronic and fungible form, the provisions of the Depositories Act, 1996 shall apply.

93. Nothing contained in these Articles (pertaining to production of instrument of transfer for transfer of securities and related matters) shall apply to a transfer of securities effected by a transferor and transferee both of who are entered as Beneficial Owners in the records of a depository.

94. Notwithstanding anything in the Act or these Articles, where securities are dealt with by a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities.

Dividends and Reserve

95. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board. Further, no dividend shall be declared unless carried over previous losses

and depreciation not provided in previous year or years are set off against profit of the Company for the current year.

96. Subject to the provisions of section 123 of the Act, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the Company.

97. (i) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than Shares of the Company) as the Board may, from time to time, thinks fit.

(ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

98. (i) Subject to the rights of Persons, if any, entitled to Shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the Shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the Shares in the Company, dividends may be declared and paid according to the amounts of the Shares.

(ii) No amount paid or credited as paid on a Share in advance of calls shall be treated for the purposes of this Article as paid on the Share. Provided that money paid in advance of calls on any Share may carry interest but shall not confer a right to dividend or to participate in profits.

(iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the Shares during any portion or portions of the period in respect of which the dividend is paid; but if any Share is issued on terms providing that it shall rank for dividend as from a particular date such Share shall rank for dividend accordingly.

99. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the Shares of the Company.

100. (i) Any dividend, interest or other monies payable in cash in respect of Shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such Person and to such address as the holder or joint holders may in writing direct.

(ii) Every such cheque or warrant shall be made payable to the order of the Person to whom it is sent.

101. Any one of two or more joint holders of a Share may give effective receipts for any dividends, bonuses or other monies payable in respect of such Share.

102. Notice of any dividend that may have been declared shall be given to the Persons entitled to Share therein in the manner mentioned in the Act.

103. No dividend shall bear interest against the Company.

104. Where a dividend has been declared by the Company but has not been paid or claimed within thirty days from the date of the declaration to any Shareholder entitled to the payment of the dividend, the Company shall, within seven days from the date of expiry of the said period of thirty days, transfer the total amount of dividend which remains unpaid or unclaimed to a special account to be opened by the Company in that behalf in any scheduled bank to be called the Unpaid Dividend Account ("Unpaid Dividend Account").

105. Any money transferred to the Unpaid Dividend Account of the Company in pursuance of this Article which remains unpaid or unclaimed for a period of seven years from the date of such transfer shall be transferred by the Company along with interest accrued, if any, thereon to the fund known as Investor Education and Protection Fund established under Section 125(1) of the Act and the Company shall send a statement in the prescribed form of the details of such transfer to the authority which administers the said fund and that authority shall issue a receipt to the Company as evidence of such transfer.

106. No unclaimed or unpaid dividend shall be forfeited by the Board before it becomes barred by law.

Accounts

107. (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or Articles, the accounts and books of the Company, or any of them, shall be open to the inspection of members not being Directors.

(ii) No member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Board or by the Company in general meeting.

Winding Up

108. Subject to the provisions of Chapter XX of the Act and rules made thereunder-

(i) If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.

(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

(iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any Shares or other securities whereon there is any liability.

Indemnity

109. Every officer of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favor or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

Others

110. Every Director, Manager, Auditor, Treasurer, Trustee, Member of a committee, agent, officer, servant, accountant of other Person employed in the business of the Company shall, when required, sign a declaration pledging himself to observe strict secrecy respecting all transactions of the Company with the customers and the state of accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties, except when required so to do by the Board or by any meeting of the shareholder if any or by a Court of Law, or by the Person to whom the matters relate and except so far as may be necessary in order to comply with any of the provisions in these presents contained.

111. No Member or other Person (not being a Director) shall be entitled to visit or inspect any property or premises or works of the Company without the permission of the Board or to require discovery of or any information regarding any detail of the Company's trading or any matter which is or may be in nature of a trade secret, mystery of trade, secret process or any business of the Company and which in the opinion of the Board it would be inexpedient in the interest of the Company to disclose.

112. Each Member of the Company, present and future, is to be deemed to join the Company with full knowledge of all contents of these presents.

113. Subject to the provisions of the Act, no Director or other officer of the Company shall be liable for the acts, deeds, receipts, neglects or defaults of any other Director or officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Board of Directors for or on behalf of the Company, or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any Person, company or corporation, with whom any monies, securities or effects shall be entrusted or deposited, or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss or damage or misfortune whatever, which shall happen in the execution of the duties of his office or in relation thereto, unless the same happen through his own dishonesty.

114. At any point of time from the date of adoption of these Articles, if the Articles are or become contrary to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "**Listing Regulations**"), the provisions of the Listing Regulations shall prevail over the Articles to such extent and the Company shall discharge all of its obligations as prescribed under the Listing Regulations, from time to time.

PART B

Part B of the Articles of Association of the Company provides for, among other things, the rights and obligations of certain Shareholders pursuant to the SHA as amended by the Second Amendment Agreement dated January 13, 2026 to the SHA. For further details on the SHA, see "***History and Certain Corporate Matters – Shareholders' agreements and other agreements***" beginning on page 343.

SECTION IX – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company and includes contracts entered into until the date of this Draft Red Herring Prospectus) which are, or may be deemed material, have been entered or to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Red Herring Prospectus and the Prospectus and filed with the RoC, and also the documents for inspection referred to hereunder may be inspected at our Registered Office, from 10.00 am to 5.00 pm on Working Days and on the website of our Company at https://www.advantaseeds.com/investors/inital-public-offer/material-contracts-and-documents from the date of the Red Herring Prospectus until the Bid/Offer Closing Date (except for such contracts and documents that will be executed subsequent to the completion of the Bid/Offer Closing Date).

Material Contracts to the Offer

1. Offer Agreement dated January 19, 2026 entered into among our Company, the Selling Shareholders and the BRLMs.

2. Registrar Agreement dated January 19, 2026 entered into among our Company, the Selling Shareholders and the Registrar to the Offer.

3. Cash Escrow and Sponsor Bank Agreement dated [●] entered into among our Company, the Selling Shareholders, the BRLMs, the Syndicate Members, Banker(s) to the Offer and the Registrar to the Offer.

4. Share Escrow Agreement dated [●] entered into among the Selling Shareholders, our Company and the Share Escrow Agent.

5. Syndicate Agreement dated [●] entered into among the members of the Syndicate, our Company, the Selling Shareholders and the Registrar to the Offer.

6. Underwriting Agreement dated [●] entered into among our Company, the Selling Shareholders, the Registrar to the Offer and the Underwriters.

Material Documents

1. Certified copies of our Memorandum of Association and Articles of Association, as amended until date.

2. Copies of annual reports for the last three Fiscals, *i.e.*, Fiscal 2025, 2024, 2023.

3. Certificate of incorporation dated June 2, 2022, issued by the RoC.

4. Fresh certificate of incorporation dated October 17, 2022, issued by the RoC, pursuant to conversion of our Company from a private limited company to a public limited company and change in the name of our Company.

5. Resolution of our Board dated January 17, 2026 authorising the Offer and other related matters.

6. Resolution of our Board dated January 19, 2026 approving this Draft Red Herring Prospectus for filing with SEBI and the Stock Exchanges.

7. Consent letters issued by the Selling Shareholders for participation in the Offer for Sale, as detailed in "***Other Regulatory and Statutory Disclosures- Authority for the Offer – Approvals from the Selling Shareholders***" on page 627.

8. Resolutions of our Board dated January 19, 2026 taking on record the consent of the Selling Shareholders to participate in the Offer for Sale.

9. Statement of possible special tax benefits available to our Company, and our Shareholders dated January 18, 2026 from B S R & Co. LLP, Chartered Accountants, included in this Draft Red Herring Prospectus.

10. Statement of possible special tax benefits available to Advanta Seed International and Advanta Mauritius Limited, dated January 16, 2026 from Forvis Mazars Corporate Services Limited, independent tax

advisor, included in this Draft Red Herring Prospectus.

11. Statement of possible special tax benefits available to Pacific Seeds (Thai) Ltd. and Advanta Holdings (Thailand) Limited, dated January 17, 2026 from Kreston BLAS Advisory Co., Ltd., independent tax advisors, included in this Draft Red Herring Prospectus.

12. Statement of possible special tax benefits available to Decco Iberica Postcosecha, S.A.U. dated January 16, 2026 from Kreston Iberaudit MRM S.L.P., independent tax advisors, included in this Draft Red Herring Prospectus

13. Statement of possible special tax benefits available to Advanta Seeds Holdings UK Ltd and Decco Holdings UK Ltd., dated January 16, 2026 from Duncan & Toplis, independent tax advisors, included in this Draft Red Herring Prospectus.

14. Statement of possible special tax benefits available to Advanta Holdings US Inc. and Advanta US, LLC., dated January 16, 2026 from KNAV Advisory Inc., independent tax advisors, included in this Draft Red Herring Prospectus.

15. Statement of possible special tax benefits available to Advanta Comércio De Sementes Ltda., dated January 16, 2026 from Advocacia Lunardelli, tax consultants, included in this Draft Red Herring Prospectus.

16. Statement of possible special tax benefits available to Advanta Semillas S.A.I.C, dated January 16, 2026 from RSM AR S.A., independent chartered accountant, included in this Draft Red Herring Prospectus.

17. Statement of possible special tax benefits available to Advanta Seeds Pty Ltd, dated January 16, 2026 from SW Accountants & Advisors Pty Ltd, independent taxation advisors, included in this Draft Red Herring Prospectus.

18. Statement of possible special tax benefits available to Advanta Netherlands Holdings B.V. and Advanta Holdings B.V., dated January 16, 2026 from AKD N. V., independent tax advisors, included in this Draft Red Herring Prospectus.

19. The examination report of the Statutory Auditor dated January 17, 2026 on the Restated Consolidated Financial Information.

20. Board resolution dated October 30, 2025 and resolution of our Shareholders passed at their meeting held on November 10, 2025 approving the remuneration payable to Bhupen Vishnuprasad Dubey.

21. Service agreement dated March 1, 2016 executed between Advanta Seeds DMCC and Bhupendra Vishnuprasad Dubey read with the resolution dated January 16, 2026 of the board of directors of Advanta Seeds DMCC.

22. Consent of B S R & Co. LLP dated January 19, 2026 to include their name as required under Section 26 of the Companies Act, 2013 read with SEBI ICDR Regulations and referred to as an “expert” as defined under the Companies Act, 2013 to the extent and in their capacity as the Statutory Auditor, and for inclusion of their examination report dated January 17, 2026 on our Restated Consolidated Financial Information in the form and context in which it appears in this Draft Red Herring Prospectus and report dated January 18, 2026 on the statement of special tax benefits available to our Company and our Shareholders, included in this Draft Red Herring Prospectus.

23. Consent of Vora & Associates, Chartered Accountants (FRN: 111612W), as the Independent Chartered Accountants dated January 17, 2026 to include their name in this Draft Red Herring Prospectus and be named as an “expert” as defined under Section 2(38) of the Companies Act, 2013 in respect of their certificates, in connection with the Offer.

24. Consent of Forvis Mazars Corporate Services Limited, independent tax advisors dated January 16, 2026 to include their name in this Draft Red Herring Prospectus and be named as an “expert” as defined under Section 2(38) of the Companies Act, 2013 in respect of their certificates and the statement of possible special tax benefits dated January 16, 2026 in connection with the Offer.

25. Consent of Kreston BLAS Advisory Co., Ltd., independent tax advisors dated January 17, 2026 to

include their name in this Draft Red Herring Prospectus and be named as an "expert" as defined under Section 2(38) of the Companies Act, 2013 in respect of their certificates and the statement of possible special tax benefits dated January 17, 2026 in connection with the Offer.

26. Consent of Kreston Iberaudit MRM S.L.P., independent tax advisors dated January 16, 2026 to include their name in this Draft Red Herring Prospectus and be named as an "expert" as defined under Section 2(38) of the Companies Act, 2013 in respect of their certificates and the statement of possible special tax benefits dated January 16, 2026 in connection with the Offer

27. Consent of Duncan & Toplis, independent tax advisors dated January 16, 2026 to include their name in this Draft Red Herring Prospectus and be named as an "expert" as defined under Section 2(38) of the Companies Act, 2013 in respect of their certificates and the statement of possible special tax benefits dated January 16, 2026 in connection with the Offer.

28. Consent of KNAV Advisory Inc., independent tax advisors, dated January 16, 2026 to include their name in this Draft Red Herring Prospectus and be named as an "expert" as defined under Section 2(38) of the Companies Act, 2013 in respect of their certificates and the statement of possible special tax benefits dated January 16, 2026 in connection with the Offer.

29. Consent of Advocacia Lunardelli, tax consultants, dated January 16, 2026 to include their name in this Draft Red Herring Prospectus and be named as an "expert" as defined under Section 2(38) of the Companies Act, 2013 in respect of their certificates and the statement of possible special tax benefits dated January 16, 2026 in connection with the Offer.

30. Consent of RSM AR S.A., independent chartered accountants dated January 16, 2026 to include their name in this Draft Red Herring Prospectus and be named as an "expert" as defined under Section 2(38) of the Companies Act, 2013 in respect of their certificates and the statement of possible special tax benefits dated January 16, 2026 in connection with the Offer.

31. Consent of SW Accountants & Advisors Pty Ltd, independent taxation advisors dated January 16, 2026 to include their name in this Draft Red Herring Prospectus and be named as an "expert" as defined under Section 2(38) of the Companies Act, 2013 in respect of their certificates and the statement of possible special tax benefits dated January 16, 2026 in connection with the Offer.

32. Consent of AKD N. V., independent tax advisors, dated January 16, 2026 to include their name in this Draft Red Herring Prospectus and be named as an "expert" as defined under Section 2(38) of the Companies Act, 2013 in respect of their certificates and the statement of possible special tax benefits dated January 16, 2026 in connection with the Offer.

33. Consent of V. Vishwanath Murthy, independent chartered engineer dated January 16, 2026 to include their name in this Draft Red Herring Prospectus and be named as an "expert" as defined under Section 2(38) of the Companies Act, 2013 and in respect of the certificate issued by them pertaining to the processing facilities of our Company in India, Advanta Seeds (Pty) Ltd in Australia, ASI Seeds Enterprises Kenya Limited in Kenya and the production facility DECCO US Post-Harvest Inc in Yakima, USA in connection with the Offer.

34. Consent of Ricardo G. Ferreyra, independent engineer dated January 15, 2026 to include their name in this Draft Red Herring Prospectus and be named as an "expert" as defined under Section 2(38) of the Companies Act, 2013 and in respect of the certificate issued by them pertaining to the facility of Advanta Semillas S.A.I.C. in Argentina in connection with the Offer.

35. Consent of Yael Eilon, independent engineer dated January 15, 2026 to include her name in this Draft Red Herring Prospectus and be named as an "expert" as defined under Section 2(38) of the Companies Act, 2013 and in respect of the certificate issued by them pertaining to the production facility of DECCO Israel Ltd. in Israel in connection with the Offer.

36. Consent of Patrick A. Tunnell / Larry Brooks, independent engineer, dated January 15, 2026 to include their name in this Draft Red Herring Prospectus and be named as an "expert" as defined under Section 2(38) of the Companies Act, 2013 and in respect of the certificate issued by them pertaining to the processing facility of Advanta US, LLC in USA in connection with the Offer.

37. Consent of Ing. Sergio Veneziano, independent engineer, dated January 15, 2026 to include their name

in this Draft Red Herring Prospectus and be named as an "expert" as defined under Section 2(38) of the Companies Act, 2013 and in respect of the certificate issued by them pertaining to the production facility of DECCO ITALIA S.R.L. in Italy in connection with the Offer.

38. Consent of Shen Yan, independent engineer dated January 15, 2026 to include their name in this Draft Red Herring Prospectus and be named as an "expert" as defined under Section 2(38) of the Companies Act, 2013 and in respect of the certificate issued by them pertaining of the production facility of Anning DECCO Biotech Co. Ltd. in China in connection with the Offer.

39. Consent of Cornelius Johannes Welgemoed, independent engineer, dated January 15, 2026 to include their name in this Draft Red Herring Prospectus and be named as an "expert" as defined under Section 2(38) of the Companies Act, 2013 and in respect of the certificate issued by them pertaining of the production facility of Citrashine (Pty) Ltd. in South Africa in connection with the Offer.

40. Consent of Antonio Jose Fajardo Bazán, independent engineer dated January 15, 2026 to include their name in this Draft Red Herring Prospectus and be named as an "expert" as defined under Section 2(38) of the Companies Act, 2013 and in respect of the certificate issued by them pertaining of the production facility of DECCO Iberica Postcosecha, S.A.U. in Spain in connection with the Offer.

41. Consent of Sirisin Thaburai, independent engineer, dated January 15, 2026 to include their name in this Draft Red Herring Prospectus and be named as an "expert" as defined under Section 2(38) of the Companies Act, 2013 and in respect of the certificate issued by them pertaining of the processing facilities of Pacific Seeds (Thai) Limited in Thailand in connection with the Offer.

42. Consent of Mark A. Jackson P.E., independent professional engineer dated January 15, 2026 to include their name in this Draft Red Herring Prospectus and be named as an "expert" as defined under Section 2(38) of the Companies Act, 2013 and in respect of the certificate issued by them pertaining of the facility of DECCO US Post-Harvest Inc. in USA connection with the Offer.

43. Consents of our Directors, Bankers to our Company, the BRLMs, Registrar to the Offer, Banker(s) to the Offer, Syndicate Members, legal counsel to our Company as to Indian law, Company Secretary and Compliance Officer of our Company, as referred to act, in their respective capacities.

44. Certificate on Key Performance Indicators, issued by Vora & Associates, Chartered Accountants dated January 19, 2026.

45. Resolution of our Audit Committee dated January 19, 2026, approving the Key Performance Indicators of our Company.

46. Industry reports titled "*Independent Market Report on Global Seeds and Post Harvest Industry*" dated January 17, 2026 prepared by Frost & Sullivan (India) Private Limited, commissioned and paid for by our Company, consent letter dated January 17, 2026 issued by Frost & Sullivan (India) Private Limited.

47. Business transfer agreement dated November 2, 2022 entered into between UPL and our Company.

48. Share purchase agreement entered into between UPL Corporation Limited and one of our Subsidiaries, Advanta Mauritius Limited dated December 1, 2022 ("**ASI SPA 1**").

49. Share purchase agreement entered into between our Promoter, UPL and Advanta Mauritius Limited, one of our Subsidiaries, dated September 3, 2024 ("**ASI SPA 2**").

50. Private instrument of commitment to purchase and sale of rural properties, machinery and equipment and other covenants dated June 4, 2025 between Serra Bonita Sementes S.A., José Paulo Rocheto and Três Marias Agro Ltda.

51. Term of assignment and transfer of intellectual property assets and other covenants instrument of assignment dated September 19, 2025 between the Serra Bonita Sementes S.A and Três Marias Agro Ltda.

52. Private instrument of assumption of indemnity obligation dated June 5, 2025 between the Serra Bonita Sementes S.A, José Paulo Rocheto and Três Marias Agro Ltda, Camila Stefani Colpo Koch and Marino

Stefani Colpo.

53. Share purchase agreement dated September 30, 2025, entered into by and amongst UPL Corporation Limited, a member of our Promoter Group and Advanta Mauritius Limited, one of our Subsidiaries.

54. Amended and restated shareholders' agreement dated November 19, 2024 entered into by and amongst our Company, UPL, Melwood Holdings II Pte. Ltd., KIA EBT Scheme 2, Alpha Wave Ventures II, LP, Jaidev Rajnikant Shroff and Vikram Rajnikant Shroff.

55. Deed of adherence and first amendment agreement dated September 30, 2025 entered into by and amongst our Company, UPL, UPL Corporation Limited, Melwood Holdings II Pte. Ltd., KIA EBT Scheme 2, Alpha Wave Ventures II, LP, Jaidev Rajnikant Shroff and Vikram Rajnikant Shroff.

56. Second Amendment Agreement dated January 13, 2026 entered into by and amongst our Company, UPL, UPL Corporation Limited, Melwood Holdings II Pte. Ltd., KIA EBT Scheme 2, Alpha Wave Ventures II, LP, Jaidev Rajnikant Shroff and Vikram Rajnikant Shroff.

57. Share subscription and purchase agreement dated November 19, 2024, entered into by and amongst our Company, our Promoter, UPL and Alpha Wave Ventures II, LP.

58. Subscription agreement dated October 21, 2022 entered into by and amongst our Company, our Promoter, UPL, Melwood Holdings II Pte. Ltd. and KIA EBT Scheme 2

59. Waiver letter and amendment agreement dated December 3, 2022 entered into by and amongst our Company, our Promoter, UPL, Melwood Holdings II Pte. Ltd. and KIA EBT Scheme 2.

60. Second waiver letter and amendment agreement dated September 18, 2023 entered into by and amongst our Company, our Promoter, UPL, Melwood Holdings II Pte. Ltd. and KIA EBT Scheme 2.

61. Valuation report dated January 18, 2023 by KNAV & Co. LLP, Chartered Accountants in relation to the valuation of Advanta Seeds Business as of November 30, 2022.

62. Valuation report dated August 28, 2025 by KNAV Advisory Private Limited, in relation to the valuation of Decco Holdings UK Limited as of September 30, 2025.

63. Valuation report dated November 29, 2022 by an independent valuer in relation to ASI SPA 1.

64. Valuation report dated August 9, 2024 by Expert Global Consultants Private Limited in relation to ASI SPA 2.

65. Tripartite Agreement dated July 15, 2024, among our Company, NSDL and the Registrar to the Offer.

66. Tripartite Agreement dated July 10, 2024 among our Company, CDSL and the Registrar to the Offer.

67. Due diligence certificate to SEBI from the BRLMs, dated January 19, 2026.

68. In-principle listing approvals dated [●] and [●], from BSE and NSE, respectively.

69. Interim observation letter dated [●] issued by SEBI, bearing reference number [●] dated [●].

70. SEBI final observation letter number [●] dated [●].

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the prospective shareholders, subject to compliance with the provisions contained in the Companies Act, 2013 and other applicable law.

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013, the rules, regulations and guidelines issued by the Government of India, or the regulations, rules or guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR, the SEBI Act, each as amended, or the rules, regulations and guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Jaidev Rajnikant Shroff
Chairman and Non-Executive Non-Independent Director
Date: January 19, 2026
Place: Davos, Switzerland

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013, the rules, regulations and guidelines issued by the Government of India, or the regulations, rules or guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR, the SEBI Act, each as amended, or the rules, regulations and guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Rajan Hamir Gajaria
Non-Executive Non-Independent Director and Vice Chairman
Date: January 19, 2026
Place: Indianapolis, USA

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013, the rules, regulations and guidelines issued by the Government of India, or the regulations, rules or guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR, the SEBI Act, each as amended, or the rules, regulations and guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Bhupendra Vishnuprasad Dubey
Chief Executive Officer and Whole-time Director
Date: January 19, 2026
Place: Buenos Aries, Argentina

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013, the rules, regulations and guidelines issued by the Government of India, or the regulations, rules or guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR, the SEBI Act, each as amended, or the rules, regulations and guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Vikram Rajnikant Shroff
Non-Executive Non-Independent Director
Date: January 19, 2026
Place: Dubai, UAE

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013, the rules, regulations and guidelines issued by the Government of India, or the regulations, rules or guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR, the SEBI Act, each as amended, or the rules, regulations and guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Simrun Mehta
Non-Executive Non-Independent Director
Date: January 19, 2026
Place: New Delhi, India

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013, the rules, regulations and guidelines issued by the Government of India, or the regulations, rules or guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR, the SEBI Act, each as amended, or the rules, regulations and guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Utsav Mitra
Non-Executive Non-Independent Director
Date: January 19, 2026
Place: Jaipur, India

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013, the rules, regulations and guidelines issued by the Government of India, or the regulations, rules or guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR, the SEBI Act, each as amended, or the rules, regulations and guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Davor Pisk
Non-Executive Independent Director
Date: January 19, 2026
Place: Farnham, England

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013, the rules, regulations and guidelines issued by the Government of India, or the regulations, rules or guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR, the SEBI Act, each as amended, or the rules, regulations and guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Agnes Abera Kalibata
Non-Executive Independent Director
Date: January 19, 2026
Place: Kigali, Rwanda

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013, the rules, regulations and guidelines issued by the Government of India, or the regulations, rules or guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR, the SEBI Act, each as amended, or the rules, regulations and guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Purvi Mehta Bhatt
Non-Executive Independent Director
Date: January 19, 2026
Place: New Delhi, India

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013, the rules, regulations and guidelines issued by the Government of India, or the regulations, rules or guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR, the SEBI Act, each as amended, or the rules, regulations and guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Usha Rao Monari
Non-Executive Independent Director
Date: January 19, 2026
Place: Lisbon, Portugal

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013, the rules, regulations and guidelines issued by the Government of India, or the regulations, rules or guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR, the SEBI Act, each as amended, or the rules, regulations and guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

T Raja
Non-Executive Independent Director
Date: January 19, 2026
Place: New Delhi, India

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013, the rules, regulations and guidelines issued by the Government of India, or the regulations, rules or guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR, the SEBI Act, each as amended, or the rules, regulations and guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Santosh Kumar Mohanty
Non-Executive Independent Director
Date: January 19, 2026
Place: Bhubaneswar, India

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013, the rules, regulations and guidelines issued by the Government of India, or the regulations, rules or guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR, the SEBI Act, each as amended, or the rules, regulations and guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

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Sujay Sarkar
Chief Financial Officer
Date: January 19, 2026
Place: Dubai, UAE

DECLARATION

We, UPL Limited, hereby confirm that all statements and undertakings specifically made by us in this Draft Red Herring Prospectus in relation to ourself, as a Promoter Selling Shareholder and our portion of the Offered Shares are true and correct. We assumes no responsibility for any other statements, disclosures or undertakings including, any of the statements, disclosures and undertakings made or confirmed by or relating to our Company or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

FOR AND ON BEHALF OF UPL LIMITED

Authorised Signatory
Name: Sandeep Deshmukh
Designation: Company Secretary and Compliance Officer
Date: January 19, 2026
Place: Mumbai, India

DECLARATION

We, Melwood Holdings II Pte. Ltd., hereby confirm that all statements and undertakings specifically made by us in this Draft Red Herring Prospectus in relation to ourselves as an Investor Selling Shareholder and our portion of the Offered Shares are true and correct. We assume no responsibility for any other statements, disclosures or undertakings including, any of the statements, disclosures and undertakings made or confirmed by, or relating to our Company or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

FOR AND ON BEHALF OF MELWOOD HOLDINGS II PTE. LTD.

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Authorised Signatory
Name: Daniel Norman
Designation: Director
Date: January 19, 2026
Place: Singapore

DECLARATION

We, KIA EBT Scheme 2, hereby confirm that all statements and undertakings specifically made by us in this Draft Red Herring Prospectus in relation to ourselves as an Investor Selling Shareholder and our portion of the Offered Shares are true and correct. We assume no responsibility for any other statements, disclosures or undertakings including, any of the statements, disclosures and undertakings made or confirmed by, or relating to our Company or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

FOR AND ON BEHALF OF KIA EBT SCHEME 2

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Authorised Signatory
Name: Dhanashree Indap
Designation: Authorised Signatory
Date: January 19, 2026
Place: Mumbai, India