

GSP CROP SCIENCE LIMITED

(Earlier known as GSP Crop Science Private Limited)

Regd. & Corp. Office : 404, Lalita Complex, Rasala Road, Mithakhali Six Road, Navrangpura, Ahmedabad-380009, Gujarat, India.

+91-79-61915111, 61915151, 26449936 info@gspcrop.in

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CERTIFIED TRUE COPY OF RESOLUTION PASSED BY 7TH MEETING OF THE AUDIT COMMITTEE (THE "COMMITTEE") OF BOARD OF DIRECTORS OF GSP CROP SCIENCE LIMITED ("COMPANY") FOR THE FINANCIAL YEAR 2024-25 HELD ON TUESDAY, MARCH 10, 2026, AT 6:00 PM

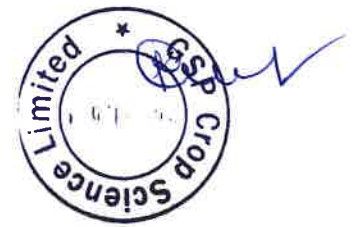
APPROVAL OF LIST OF KEY PERFORMANCE INDICATORS (KPI) AS INCLUDED IN RHP

In connection with the proposed initial public offering of equity shares of the Company of face value of ₹ 10 each (the "Equity Shares"), the Company is in the process of filing the red herring prospectus ("RHP") with the Securities and Exchange Board of India ("SEBI") and the relevant stock exchange(s).

The Audit Committee was apprised that pursuant to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations") and SEBI circular on the Industry Standards Note on key performance indicators disclosures in the draft offer documents and offer documents dated February 28, 2025, the Company is required to disclose all the key performance indicators ("KPIs") pertaining to the Company that have been disclosed to its investors at any point of time during the three years preceding to the date of filing of the RHP. Further, in consultation with the book running lead managers, the Company may make disclosure of any other relevant and material KPIs of the business of the Company as it deems appropriate that have a bearing for arriving at the basis for offer price.

The Audit Committee was further apprised that pursuant to the SEBI ICDR Regulations, the Audit Committee is required to confirm the disclosures proposed to be included in the RHP and prospectus and other documents or material issued or filed by the Company in relation to the Offer, including any amendments, addenda or corrigenda issued thereto (collectively, the "Offer Documents") on the KPIs of the Company as identified by the members of the Audit Committee of the Company, duly initialed by the Chairman of the Audit Committee for identification purposes.

The Audit Committee was also apprised that the Institute of Chartered Accountants of India (ICAI) has issued in April 2023 a 'Technical Guide on Disclosure and Reporting of Key Performance Indicators (KPIs) in Offer Documents' providing guidance to the members of ICAI and other professionals who are certifying KPIs disclosed in the offer documents and the SEBI circular bearing number SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/28 and National Stock Exchange of India Limited's circular bearing number NSE/CML/2025/08 dated February 28, 2025, on 'Industry Standards on Key Performance Indicators Disclosures in the draft Offer Document and Offer Document' ("Industry Standards") laid down industry standards for disclosure of KPIs in the offer documents.



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The Audit Committee reviewed the KPIs that have been consistently used by the management historically to analyse, track or monitor the operational and/or financial performance of the Company and were presented in the past board/audit committee meetings and have been disclosed to shareholders or potential investors in the three years period prior to the date of filing the RHP. Further, the information that was disclosed to the shareholders or potential investors who were the Promoters, Promoter Group, Directors or employees of the Company and its Subsidiaries, were in the course of business and not in the capacity of holders of Relevant Securities (as defined below) of the Company] Further, the management has consulted with the ICA regarding identification, verification and disclosure of such relevant and material KPIs related to the business of the Company which may have a bearing for arriving at the basis for offer price. Based on the above, the KPIs identified by the Audit Committee along with rationale for such classification, as discussed by the Audit Committee, to comply with the SEBI ICDR Regulations and the Industry Standards ("Selected Data"), as set out in **Annexure A** along with a draft of the disclosures to be included in the 'Basis of Offer Price' section and "Our Business" section of the Offer Documents, as set out in **Annexure C**, were placed before the Audit Committee.

The Audit Committee also took note of the draft certificate to be issued by Pankaj K. Shah Associates, Chartered Accountant (Firm Registration Number: 107352W) ("ICA"), in relation to the KPIs ("KPI Certificate") as set out in **Annexure E** and the management note compiled by the management of our Company dated March 10, 2026 in relation to the KPIs ("Management Note on KPI") as set out in **Annexure D**

The Audit Committee also noted that the KPIs as set in the section titled "Basis of Offer Price" and "Our Business" in the Offer Documents shall continue to be disclosed by the Company post listing, in accordance with Paragraph (9)(K)(3)(h)(i) under Part A, Schedule VI and other applicable provisions of SEBI ICDR Regulations and the Industry Standards. The Audit Committee also noted that the Industry Standards were adhered to while collating the Selected Data and KPIs.

It was also noted by the Audit Committee that no KPIs pertaining to the Company, other than as included in **Annexure B** and verified pursuant to the KPI Certificate in **Annexure E**, are proposed to be disclosed in the Offer Documents.

The Audit Committee also took note of the Selected Data not forming part of KPIs but forming part of disclosures in the Offer Documents, and Selected Data not forming part of KPIs which has been excluded from disclosures in the Offer Documents, along with the rationale for their exclusion from the KPIs.

After detailed discussions, the members of the Audit Committee passed the following resolution unanimously:



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"RESOLVED THAT, as per the requirements of SEBI ICDR Regulations, the Industry Standards Companies Act, 2013 along with the rules made thereunder, each as amended and other applicable provisions thereof, if any, THE Committee has identified relevant and material KPIs related to the business of the Company which have been used historically by the Company to understand and analyze, track and monitor the financial, business and operational performance, which as a result, help it in analyzing its growth in comparison to its peers and other relevant and material KPIs of the Company which may have a bearing for arriving at the basis for offer price, along with the explanation for the KPI metrics, which include (i) all the KPIs identified along with rationale for such classification, proposed to be disclosed in the Offer Documents; (ii) GAAP/ Non-GAAP financial measures that are required to be mandatorily disclosed in the Offer Documents, as per the SEBI ICDR Regulations are considered KPIs; (iii) key financial or operational information included in any private placement offer cum application letter or any rights issue offer letter for issuance of equity shares or securities convertible into equity shares including warrants ("**Relevant Securities**"), during the three years prior to the date of filing of the Offer Documents, (iv) KPIs that are regularly presented/discussed at Board meetings of the Company to monitor and track the Company's performance during the three years prior to the date of filing of the RHP; (v) KPIs that are reported in the investor prestaton of the promoters of the Company in relation to our Company; (vi) KPIs that have been considered by the management of the Company to arrive at the basis for the offer price; and (vii) any key measures used by the management of the Company to track and monitor its performance, as identified by the Audit Committee, along with rationale for such classification as set out in **Annexure B** and verified pursuant to the KPI Certificate, are hereby noted and the approval of the Audit Committee is hereby accorded to disclose such KPIs in the RHP and prospectus and other documents or material issued or filed by the Company issued in relation to the Offer, including any amendments, addenda or corrigenda issued thereto (collectively, the "**Offer Documents**"). The members of the Audit Committee also noted that no KPIs pertaining to the Company have been disclosed to investors of the Company at any point of time during the three years prior to filing of the RHP of the Company and except for the bonus issue dated August 27, 2024, no Relevant Securities have been allotted in any primary issuance to any investor in the last three years prior to the date of filing of the RHP. Further, except for the secondary transfers on November 22, 2024, July 30, 2025 and January 13, 2026, there have been no secondary sale of any Relevant Securities of the Company that the Company has been involved in facilitating and no data has been shared with any transferees in this regard in the three years prior to filing of the RHP. Further, no investors are or have been entitled to any information rights in the three years prior to filing of the RHP.

"RESOLVED FURTHER THAT, as per the requirements of the Industry Standards, the KPIs disclosed in

Annexure B and **Annexure C** are measurable and expressible in numbers and inter-alia the following were considered before finalizing the KPIs:

- disclosure of KPIs as included in the Offer Documents as set out in **Annexure C**;
- rationale for excluding any 'selected data' as KPI;
- KPI disclosures of industry peers of the Company;
- explanation on how KPIs have been used by the management historically to analyse, track or monitor the operational and financial performance of the Company;
- definitions and explanation of the KPIs; and
- Management Note on KPI as set out in Annexure G confirming that while collating the Selected Data, the applicable KPI standards have been duly considered and adhered to.

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The Audit Committee was presented the following data pursuant to the SEBI ICDR Regulations and the KPI Circular: (a) information on the Company's historical financial or operational performance collated by the management pursuant to the KPI Circular ("**Selected Data**"), as set out in **Annexure A**, (b) the KPIs selected for disclosure in the '*Basis for Offer Price*' section and "*Our Business*" section of the Offer Document, along with their definitions, and explanation on how these KPIs have been used by the management historically to analyse, track or monitor the operational and/or financial performance of the Company, as set out in **Annexure B ("Identified KPIs")**, (c) draft of the disclosures in relation to the KPIs and the corresponding KPIs for the industry peers to be included in the "*Basis of Offer Price*" and "*Our Business*" sections of the RHP, as set out in **Annexure C** (d) Identified KPIs not forming part of KPIs but forming part of the Offer Documents, and Identified KPIs not forming part of KPIs which has been excluded from disclosures in in the Offer Documents, along with the rationale for their exclusion from the KPIs, as set out in **Annexure D**.

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

The managing director of the Company, Bhavesh Vrajmohan Shah and the chief financial officer of the Company, Shail Jayesh Shah, were invited to be present at the meeting of the Committee to address any queries raised or clarifications sought by the members of the Audit Committee in relation to the Identified KPIs, including with respect to key performance indicators shared by the Company with investor during the three years preceding the RHP. The note prepared by management of Company which inter-alia includes the GAAP / Non- GAAP / Operational measures / Financial Measures identified as KPIs along with the process, rationale and factors for the KPIs (including the explanation of the excluded KPIs) as set out in **Annexure G** was appraised to the Audit Committee.

The management has consulted with the BRLMs and Independent Chartered Accountant (ICA) , Pankaj K. Shah Associates, Chartered Accountants regarding verification and disclosure of such relevant and material KPIs related to the business of the Company which may have a bearing for arriving at the basis for offer price. The Audit Committee also took note of the draft report to be issued by the ICA in relation to the KPIs and other operational and financial metrics ("**KPI Certificate**"), which is annexed hereto as **Annexure E**.

It was also noted by the Audit Committee that no KPIs pertaining to the Company, other than as included in **Annexure D** and verified pursuant to the KPI Certificate in **Annexure E**, are proposed to be disclosed in the Offer Documents.

The Audit Committee notes that the KPI Certificate by the Company and KPI Certificate by the ICA and this resolution shall also be disclosed in the '*Material Contracts and Documents for Inspection*' section of the Offer Documents under the applicable provisions of the SEBI ICDR Regulations.

RESOLVED FURTHER THAT the Audit Committee noted the management note prepared as set out in **Annexure G**

RESOLVED FURTHER THAT in accordance with the applicable provisions of the SEBI ICDR Regulations, the guidance note issued by ICAI on KPIs, the Industry Standards and other applicable laws, it is hereby confirmed that the details for all the KPIs that have been disclosed to the earlier investors of the Company for raising funds at any point of time during the three years period prior to the date of filing of the RHP, and which are required to be disclosed in the "*Basis for Offer Price*" and "*Our Business*" section, have been verified and audited by Pankaj K Shah, Chartered Accountants, holding a valid certificate issued by the Peer Review Board of the ICAI, in accordance with SEBI ICDR Regulations pursuant to their certificate dated March 10, 2026 as set out in **Annexure E** and disclosed in the "*Basis for Offer Price*" section and "*Our Business*" of the Offer Documents as set out in

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The disclosure requirements provided by way of the SEBI ICDR Regulations are set out in **Annexure F**.

RESOLVED FURTHER THAT, Mr. Bhavesh Vrajmohan Shah (DIN: 00094669), Chairman & Managing Director of the Company, Mr. Tirth Shah (DIN: 07598253), Whole-time Director of the Company, Mr. Shail Jayesh Shah (DIN: 07543594), Whole Time Director of the Company, Mr. Mehul Premkantbhai Pandya (DIN: 09618063), Whole Time Director of the Company and / or Mr. Kamleshbhai D Patel (FCS - 8018), Company Secretary and Compliance Officer of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as deemed necessary, proper or desirable, and to settle to give effect to the above resolution or give instructions and directions for settling any questions, difficulties or doubts that may arise in this regard and to give effect to such modifications, changes, variations, alterations, deletions or additions as may be deemed fit and proper in the best interests of the Company.

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

Certified True Copy
For GSP Crop Science Limited

Kamlesh D Patel
Company Secretary & Compliance Officer
M. No. FCS 8018



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Annexure A

List of Selected Data compiled by management

Requirement under KPI Circular	Management Remarks
GAAP/ Non-GAAP Financial Measures that are required to be mandatorily disclosed in the offer document, as per the SEBI ICDR Regulations, and are considered KPIs by the Issuer Company	As per 1.below
Key financial or operational information shared with any Investor – <ul style="list-style-type: none">- to whom Relevant Securities (equity shares or securities convertible into equity shares including warrants) were allotted in any primary issuance (excluding ESOPs), during the three years prior to the date of filing of the offer document.- For any secondary sale, where the Company was involved in facilitating such sale and had shared data with the Transferees at the time of such secondary sale during the three years prior to the date of filing of the offer document.- pursuant to information rights they may have or through any manner of a similar nature, during the three years prior to the date of filing of the offer document.	Not Applicable
Key financial or operational information included in any private placement offer cum application letter or any rights issue offer letter for issuance of Relevant Securities, during the three years prior to the date of filing of the offer document.	Not Applicable
KPIs that are regularly presented/discussed at Board meetings to monitor and track the performance of the Company during the three years prior to the date of filing of the offer document.	Not applicable
KPIs that have been considered by the management of the Issuer Company to arrive at the basis for the issue price, including any other relevant and material KPIs for the business of the Company	As per 1.below
In case, the Issuer Company has not made disclosure of any information to any Investor in the three years prior to the date of filing of the offer document, the Issuer Company shall identify the KPIs based on the key measures used by the management of the Issuer Company to track and monitor the performance of the Issuer Company.	Complied with.

1. List of Key Performance Indicators

S. No.	Key performance Indicator (KPI)	Unit	6 month period ended September 30, 2025	As at/ for the year ended March 31, 2025	As at/ for the year ended March 31, 2024	As at/ for the year ended March 31, 2023
1.	Revenue from Operations	₹ million	8,442.91	12,873.85	11,521.61	12,033.09
2.	Growth in Revenue from Operations	%	N.A.	11.74%	(4.25%)	N.A.
3.	Gross Profit	₹ million	3,181.41	5,093.67	4,072.67	3,263.86
4.	Gross Margin	%	37.68%	39.57%	35.35%	27.12%
5.	EBITDA	₹ million	1,388.56	1,640.33	1,304.05	812.82
6.	EBITDA Margin	%	16.45%	12.74%	11.32%	6.75%
7.	Restated Net Profit for the period / year from Continuing Operations	₹ million	810.65	814.20	555.40	175.73
8.	PAT Margin	%	9.56%	6.26%	4.80%	1.46%
9.	Return on Equity	%	15.62%*	18.38%	15.00%	4.79%
10.	Return on Capital Employed	%	15.45%*	19.80%	18.91%	9.00%
11.	Net Debt	₹ million	2,925.27	2,631.90	1,951.46	2,813.33
12.	Net Debt to EBITDA	Times	2.11x*	1.60x	1.50x	3.46x
13.	Net Debt to Equity	Times	0.55x	0.58x	0.53x	0.77x
14.	Net Fixed Assets Turnover Ratio	Times	3.01x*	4.87x	5.06x	6.51x
15.	Net Working Capital Days	No. of days	110	117	101	126
16.	Revenue from Operations (In India)	₹ million	7,635.21	11,434.51	10,280.12	10,315.17
17.	Revenue from Operations (Outside India)	₹ million	807.70	1,439.34	1,241.49	1,717.92
18.	Revenue from Operations (In India)	%	90.43%	88.82%	89.22%	85.72%
19.	Revenue from Operations (Outside India)	%	9.57%	11.18%	10.78%	14.28%

*Not annualised

Notes:

- (1) The KPIs for our Company have been calculated considering only the continuing operations*
- (2) Growth in Revenue from Operations is calculated as a percentage of Revenue from operations of the relevant period/year less Revenue from operations of the preceding period/year, divided by Revenue from operations of the preceding period/ year*
- (3) Gross Profit is calculated as Revenue from operations less Cost of materials consumed, Purchases of stock-in-trade and Changes in inventories of finished goods, stock-in-trade & work in progress*
- (4) Gross Margin is calculated as Gross profit divided by Revenue from operations*
- (5) EBITDA is calculated as Restated profit for the year from continuing operations add Finance cost, Depreciation and amortisation expenses, and Total Tax Expenses of Continuing Operations*
- (6) EBITDA Margin is calculated as EBITDA divided by Revenue from operations*
- (7) PAT Margin is calculated as Restated profit for the period/year from continuing operations divided by Total income*
- (8) Return on Equity is calculated as Restated profit for the period/year from continuing operations attributable to equity shareholders of the parent divided by Net Worth. Net Worth is calculated as Total Equity less Non-controlling interest and Capital Reserve*
- (9) Return on Capital Employed is calculated as EBIT divided by Capital employed. Capital employed is calculated as the sum of Tangible net worth (i.e. Total assets excluding Goodwill, Other intangible assets and Intangible assets under development reduced by total liabilities), Non-current borrowings and Current borrowings less Deferred tax assets (net)*
- (10) Net Debt is calculated as the sum of Non-current borrowings and Current borrowings less cash and cash equivalents and other bank balances*
- (11) Net Debt to EBITDA is calculated as Net Debt divided by EBITDA*
- (12) Net Debt to Equity is calculated as Net Debt divided by Total Equity (Excluding Capital Reserve)*
- (13) Net Fixed Assets Turnover Ratio is calculated as Revenue from operations for the period/year divided by Net Property, plant and equipment, Capital work-in-progress, Goodwill, Other Intangible assets, Intangible assets under development & Right-of-use assets*
- (14) Net Working Capital Days is calculated as Net Working Capital divided by Revenue from operations multiplied by 365 (for full Fiscal)/ 183 (for six months period ended September 30, 2025). Net Working Capital is calculated as Inventories add Trade Receivables less Trade Payables (micro and small enterprises and other than micro and small enterprises)*
- (15) Revenue from Operations (In India) (%) is calculated as Revenue from operations (In India) divided by Revenue from operations for the relevant period/year*
- (16) Revenue from Operations (Outside India) (%) is calculated as Revenue from operations (Outside India) divided by Revenue from operations for the relevant period/year*

ANNEXURE B

List of Key Performance Indicators with explanation

Metric	Explanation for the KPI
1. Revenue from Operations (₹ million)	Revenue from operations helps management track business income and assess our Company's overall financial performance and scale.
2. Growth in Revenue from Operations (%)	Growth in revenue from operations reflects the business's expansion over the respective period compared to the previous period.
3. Gross Profit (₹ million) & Gross Margin (%)	Gross Profit and Gross Margin provide insights into the value added by our Company, reflecting the profitability generated over material costs from the sale of products and services.
4. EBITDA (₹ million) & EBITDA Margin (%)	EBITDA and EBITDA Margin provide insights into the operational efficiency and profitability of the business.
5. Restated Net Profit for the period/year from Continuing Operations (₹ million) & PAT Margin (%)	Restated Profit for the period/year from Continuing Operations and PAT Margin reflect the overall profitability and financial performance of the business from its ongoing operations.
6. Return on Equity (%)	Return on Equity measures how efficiently our Company generates profits using shareholders' funds.
7. Return on Capital Employed (%)	Return on Capital Employed measures how efficiently our Company generates earnings before finance costs and taxes from the capital employed in the business.
8. Net Debt (₹ million)	Net Debt reflects our overall debt position after adjusting for available funds as of the Balance Sheet date.
9. Net Debt to EBITDA (times)	Net Debt to EBITDA measures the extent to which our Company's EBITDA can cover its net debt, helping assess financial leverage.
10. Net Debt to Equity (times)	Net Debt to Equity measures the proportion of our Company's net debt relative to its equity. It provides insights into our Company's financial leverage, reflecting how much debt is used to finance the business in relation to shareholders' equity.
11. Net Fixed Assets Turnover Ratio (times)	Net Fixed Assets Turnover Ratio measures the efficiency with which our Company utilizes its net fixed assets to generate revenue.
12. Net Working Capital Days (No of days)	Net Working Capital Days measures the number of days it takes for our Company to convert its working capital into revenue. It reflects the efficiency of managing short-term assets and liabilities.
13. Revenue from Operations (In India and Outside India) (₹ million and %)	Revenue from Operations (In India and Outside India) provides insights into the geographic distribution of our Company's revenue, highlighting the contribution from domestic and international markets.

ANNEXURE C

1. Disclosure of Key Performance Indicators in Basis Section

Particulars	Unit	Six months ended Sept 30, 2025	As of and for Fiscal		
			2025	2024	2023
Revenue from Operations	₹ million	8,442.91	12,873.85	11,521.61	12,033.09
Growth in Revenue from Operations	%	N.A.	11.74%	(4.25%)	N.A.
Gross Profit	₹ million	3,181.41	5,093.67	4,072.67	3,263.86
Gross Margin	%	37.68%	39.57%	35.35%	27.12%
EBITDA	₹ million	1,388.56	1,640.33	1,304.05	812.82
EBITDA Margin	%	16.45%	12.74%	11.32%	6.75%
Restated Net Profit for the period / year from Continuing Operations	₹ million	810.65	814.20	555.40	175.73
PAT Margin	%	9.56%	6.26%	4.80%	1.46%
Return on Equity	%	15.62%*	18.38%	15.00%	4.79%
Return on Capital Employed	%	15.45%*	19.80%	18.91%	9.00%
Net Debt	₹ million	2,925.27	2,631.90	1,951.46	2,813.33
Net Debt to EBITDA	Times	2.11x*	1.60x	1.50x	3.46x
Net Debt to Equity	Times	0.55x	0.58x	0.53x	0.77x
Net Fixed Assets Turnover Ratio	Times	3.01x*	4.87x	5.06x	6.51x
Net Working Capital Days	No. of days	110	117	101	126
Revenue from Operations (In India)	₹ million	7,635.21	11,434.51	10,280.12	10,315.17
Revenue from Operations (Outside India)	₹ million	807.70	1,439.34	1,241.49	1,717.92
Revenue from Operations (In India)	%	90.43%	88.82%	89.22%	85.72%
Revenue from Operations (Outside India)	%	9.57%	11.18%	10.78%	14.28%

*Not annualised

Notes:

(1) The KPIs for our Company have been calculated considering only the continuing operations

(2) Growth in Revenue from Operations is calculated as a percentage of Revenue from operations of the relevant period/year less Revenue from operations of the preceding period/year, divided by Revenue from operations of the preceding period/year

- (3) Gross Profit is calculated as Revenue from operations less Cost of materials consumed, Purchases of stock-in-trade and Changes in inventories of finished goods, stock-in-trade & work in progress
- (4) Gross Margin is calculated as Gross profit divided by Revenue from operations
- (5) EBITDA is calculated as Restated profit for the year from continuing operations add Finance cost, Depreciation and amortisation expenses, and Total Tax Expenses of Continuing Operations
- (6) EBITDA Margin is calculated as EBITDA divided by Revenue from operations
- (7) PAT Margin is calculated as Restated profit for the period/year from continuing operations divided by Total income
- (8) Return on Equity is calculated as Restated profit for the period/year from continuing operations attributable to equity shareholders of the parent divided by Net Worth. Net Worth is calculated as Total Equity less Non-controlling interest and Capital Reserve
- (9) Return on Capital Employed is calculated as EBIT divided by Capital employed. Capital employed is calculated as the sum of Tangible net worth (i.e. Total assets excluding Goodwill, Other intangible assets and Intangible assets under development reduced by total liabilities), Non-current borrowings and Current borrowings less Deferred tax assets (net)
- (10) Net Debt is calculated as the sum of Non-current borrowings and Current borrowings less cash and cash equivalents and other bank balances
- (11) Net Debt to EBITDA is calculated as Net Debt divided by EBITDA
- (12) Net Debt to Equity is calculated as Net Debt divided by Total Equity (Excluding Capital Reserve)
- (13) Net Fixed Assets Turnover Ratio is calculated as Revenue from operations for the period/year divided by Net Property, plant and equipment, Capital work-in-progress, Goodwill, Other Intangible assets, Intangible assets under development & Right-of-use assets
- (14) Net Working Capital Days is calculated as Net Working Capital divided by Revenue from operations multiplied by 365 (for full Fiscal)/ 183 (for six months period ended September 30, 2025). Net Working Capital is calculated as Inventories add Trade Receivables less Trade Payables (micro and small enterprises and other than micro and small enterprises)
- (15) Revenue from Operations (In India) (%) is calculated as Revenue from operations (In India) divided by Revenue from operations for the relevant period/year
- (16) Revenue from Operations (Outside India) (%) is calculated as Revenue from operations (Outside India) divided by Revenue from operations for the relevant period/year

Explanation for the Key Performance Indicators:

KPI	Explanation for the KPI
Revenue from Operations (₹ million)	Revenue from operations helps management track business income and assess our Company's overall financial performance and scale.
Growth in Revenue from Operations (%)	Growth in revenue from operations reflects the business's expansion over the respective period compared to the previous period.
Gross Profit (₹ million) & Gross Margin (%)	Gross Profit and Gross Margin provide insights into the value added by our Company, reflecting the profitability generated over material costs from the sale of products and services.
EBITDA (₹ million) & EBITDA Margin (%)	EBITDA and EBITDA Margin provide insights into the operational efficiency and profitability of the business.
Restated Net Profit for the period/year from Continuing Operations (₹ million) & PAT Margin (%)	Restated Net Profit for the period/year from Continuing Operations and PAT Margin reflect the overall profitability and financial performance of the business from its ongoing operations.
Return on Equity (%)	Return on Equity measures how efficiently our Company generates profits using shareholders' funds.
Return on Capital Employed (%)	Return on Capital Employed measures how efficiently our Company generates earnings before finance costs and taxes from the capital employed in the business.
Net Debt (₹ million)	Net Debt reflects our overall debt position after adjusting for available funds as of the Balance Sheet date.
Net Debt to EBITDA (times)	Net Debt to EBITDA measures the extent to which our Company's EBITDA can cover its net debt, helping assess financial leverage.
Net Debt to Equity (times)	Net Debt to Equity measures the proportion of our Company's net debt relative to its equity. It provides insights into our Company's

	financial leverage, reflecting how much debt is used to finance the business in relation to shareholders' equity.
Net Fixed Assets Turnover Ratio (times)	Net Fixed Assets Turnover Ratio measures the efficiency with which our Company utilizes its net fixed assets to generate revenue.
Net Working Capital Days (No of days)	Net Working Capital Days measures the number of days it takes for our Company to convert its working capital into revenue. It reflects the efficiency of managing short-term assets and liabilities.
Revenue from Operations (In India and Outside India) (₹ million and %)	Revenue from Operations (In India and Outside India) provides insights into the geographic distribution of our Company's revenue, highlighting the contribution from domestic and international markets.

Revenue from Operations (Outside India) (%)	%	9.57%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
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*Not annualised

Source: The financial information for the Company is based on the Restated Consolidated Financial Statements as at and for the six months period ended 30 September 2025

The financial information for listed industry peers mentioned above is based on a consolidated basis, if applicable and is sourced from the financial statements of the respective company for the for the six months period ended September 30, 2025 with listed industry peers submitted to the Stock Exchanges.

b. For Fiscal 2025

Particulars	For the Fiscal Year 2025									
	Unit	GSP Crop Science Limited	PI Industries Limited	Sumitomo Chemical Limited	Dhanuka Agritech Limited	Rallis India Limited	Bharat Rasayan Limited	India Pesticides Limited	Excel Industries Limited	Heranba Industries Limited
Revenue from Operations	(in ₹ million)	12,873.85	79,778.00	31,485.24	20,351.52	26,629.40	11,730.03	8,286.10	9,780.68	14,097.30
Growth in Revenue from Operations	%	11.74%	4.07%	10.71%	15.73%	0.55%	12.29%	21.78%	18.39%	12.14%
Gross Profit	(in ₹ million)	5,093.67	42,067.00	12,896.00	8,160.96	10,821.10	3,960.42	3,698.20	4,718.36	4,649.10
Gross Margin	%	39.57%	52.73%	40.96%	40.10%	40.64%	33.76%	44.63%	48.24%	32.98%
EBITDA	(in ₹ million)	1,640.33	25,275.00	7,521.53	4,527.13	3,184.80	2,167.16	1,344.00	1,493.76	1,055.00
EBITDA Margin	%	12.74%	31.68%	23.89%	22.24%	11.96%	18.48%	16.22%	15.27%	7.48%
Profit/(Loss) for the Year/Period	(in ₹ million)	814.20	16,602.00	5,064.43	2,969.60	1,251.30	1,409.22	821.80	853.13	22.50
PAT Margin	%	6.26%	19.95%	15.49%	14.34%	4.64%	11.75%	9.74%	8.46%	0.16%
Return on Equity	%	18.38%	16.35%	17.42%	21.18%	6.61%	12.47%	9.15%	5.37%	0.37%
Return on Capital Employed	%	19.80%	23.54%	24.12%	30.83%	11.92%	15.42%	12.03%	6.76%	4.16%
Net Debt	(in ₹ million)	2,631.90	(23,879.00)	(427.90)	408.01	(300.90)	295.33	(492.40)	(162.07)	2,907.30
Net Debt to EBITDA	Times	1.60x	NM	NM	0.09x	NM	0.14x	NM	NM	2.76x
Net Debt to Equity	Times	0.58x	(0.24)x	(0.01) x	0.03x	(0.02) x	0.03x	(0.05) x	(0.01) x	0.34x
Net Fixed Assets Turnover Ratio	Times	4.87x	1.68x	5.38x	4.09x	2.79x	4.79x	2.15x	2.15x	1.93x

Particulars	For the Fiscal Year 2025									
	Unit	GSP Crop Science Limited	PI Industries Limited	Sumitomo Chemical Limited	Dhanuka Agritech Limited	Rallis India Limited	Bharat Rasayan Limited	India Pesticides Limited	Excel Industries Limited	Heranba Industries Limited
Net Working Capital Days	No. of days	117	54	116	129	103	177	206	65	105
Revenue from Operations (In India)	(in ₹ million)	11,434.51	14,322.00	24,411.61	20,351.52	21,182.70	8,525.47	5,126.70	7,956.36	9,812.00
Revenue from Operations (Outside India)	(in ₹ million)	1,439.34	65,456.00	6,778.26	-	5,446.70	3,091.20	3,142.00	1,765.38	4,285.30
Revenue from Operations (In India)	%	88.82%	17.95%	77.53%	100.00%	79.55%	72.68%	61.86%	81.35%	69.60%
Revenue from Operations (Outside India)	%	11.18%	82.05%	21.53%	0.00%	20.45%	26.35%	37.92%	18.05%	30.40%

Source: The financial information for the Company is based on the Restated Consolidated Financial Statements as at and financial years ended March 31, 2025,

The financial information for listed industry peers mentioned above is based on a consolidated basis, if applicable and is sourced from the financial statements of the respective company for the period ended September 30, 2025 and financial year ended March 31, 2025 submitted to the Stock Exchanges.

c. For Fiscal 2024

Particulars	For the Fiscal Year 2024									
	Unit	GSP Crop Science Limited	PI Industries Limited	Sumitomo Chemical Limited	Dhanuka Agritech Limited	Rallis India Limited	Bharat Rasayan Limited	India Pesticides Limited	Excel Industries Limited	Heranba Industries Limited
Revenue from Operations	(in ₹ million)	11,521.61	76,658.00	28,439.47	17,585.44	26,483.80	10,446.26	6,804.10	8,261.40	12,570.70
Growth in Revenue from Operations	%	(4.25%)	18.08%	(19.00%)	3.43%	(10.74%)	(15.37%)	(23.11%)	(24.19%)	(4.68%)
Gross Profit	(in ₹ million)	4,072.67	38,282.00	10,688.70	6,863.50	10,706.30	3,235.97	2,823.30	3,230.68	3,903.30
Gross Margin	%	35.35%	49.94%	37.58%	39.03%	40.43%	30.98%	41.49%	39.11%	31.05%
EBITDA	(in ₹ million)	1,304.05	22,329.00	5,702.44	3,624.05	3,267.50	1,520.63	1,017.50	559.55	907.00
EBITDA Margin	%	11.32%	29.13%	20.05%	20.61%	12.34%	14.56%	14.95%	6.77%	7.22%

Particulars	For the Fiscal Year 2024									
	Unit	GSP Crop Science Limited	PI Industries Limited	Sumitomo Chemical Limited	Dhanuka Agritech Limited	Rallis India Limited	Bharat Rasayan Limited	India Pesticides Limited	Excel Industries Limited	Heranba Industries Limited
Profit/(Loss) for the Year/Period	(in ₹ million)	555.40	16,815.00	3,697.44	2,390.93	1,478.70	955.12	601.70	170.10	345.00
PAT Margin	%	4.80%	21.36%	12.58%	13.33%	5.55%	8.96%	8.65%	1.98%	2.71%
Return on Equity	%	15.00%	19.26%	15.14%	19.04%	8.08%	9.67%	7.29%	1.19%	4.14%
Return on Capital Employed	%	18.91%	23.61%	21.34%	25.53%	13.54%	11.70%	10.10%	1.57%	6.47%
Net Debt	(in ₹ million)	1,951.46	(25,760.00)	(1,828.18)	(8.40)	(299.60)	318.52	(942.10)	(124.32)	1,214.00
Net Debt to EBITDA (times)	Times	1.50x	NM	NM	NM	NM	0.21x	NM	NM	1.34x
Net Debt to Equity	Times	0.53x	(0.30)x	(0.07)x	0.00x	(0.02)x	0.03x	(0.11)x	(0.01)x	0.14x
Net Fixed Assets Turnover Ratio	Times	5.06x	2.01x	4.86x	5.02x	2.48x	4.42x	2.02x	1.86x	2.16x
Net Working Capital Days	No. of days	101	47	115	128	108	205	189	47	131
Revenue from Operations (In India)	(in ₹ million)	10,280.12	13,688.00	22,623.86	17,585.44	20,291.40	6,599.86	4,096.90	6,908.22	8,331.10
Revenue from Operations (Outside India)	(in ₹ million)	1,241.49	62,970.00	5,553.81	-	6,192.40	3,733.83	2,688.60	1,302.77	4,239.60
Revenue from Operations (In India)	%	89.22%	17.86%	79.55%	100.00%	76.62%	63.18%	60.21%	83.62%	66.27%
Revenue from Operations (Outside India)	%	10.78%	82.14%	19.53%	0.00%	23.38%	35.74%	39.51%	15.77%	33.73%

Source: The financial information for the Company is based on the Restated Consolidated Financial Statements as at and financial years ended March 31, 2024

In case of listed peers, the information for the Fiscal Year 2024 has been considered as per the comparative figures appearing in the audited financials statements for the Fiscal Year ended 2025

d. For Fiscal 2023

Particulars	For the Fiscal Year 2023									
	Unit	GSP Crop Science Limited	PI Industries Limited	Sumitomo Chemical Limited	Dhanuka Agritech Limited	Rallis India Limited	Bharat Rasayan Limited	India Pesticides Limited	Excel Industries Limited	Heranba Industries Limited
Revenue from Operations	(in ₹ million)	12,033.09	64,920.00	35,109.68	17,002.20	29,669.70	12,343.44	8,849.40	10,898.19	13,188.20
Growth in Revenue from Operations	%	NA	22.50%	14.69%	15.05%	13.94%	(5.13%)	23.57%	(7.49%)	(9.07%)
Gross Profit	(in ₹ million)	3,263.86	29,393.00	12,403.39	5,847.66	10,236.40	3,952.83	3,999.80	4,590.24	4,368.50
Gross Margin	%	27.12%	45.28%	35.33%	34.39%	34.50%	32.02%	45.20%	42.12%	33.12%
EBITDA	(in ₹ million)	812.82	17,079.00	7,114.48	3,234.46	2,310.50	2,101.84	2,101.70	1,393.05	1,682.50
EBITDA Margin	%	6.75%	26.31%	20.26%	19.02%	7.79%	17.03%	23.75%	12.78%	12.76%
Profit/(Loss) for the Year/Period (₹ million)	(in ₹ million)	175.73	12,295.00	5,022.09	2,335.02	919.40	1,246.10	1,432.40	799.35	1,043.70
PAT Margin	%	1.46%	18.49%	14.12%	13.38%	3.09%	9.94%	15.95%	7.25%	7.84%
Return on Equity	%	4.79%	17.08%	21.09%	22.00%	5.31%	13.95%	18.53%	6.44%	12.88%
Return on Capital Employed	%	9.00%	21.05%	27.78%	28.68%	8.83%	19.81%	25.27%	8.08%	16.32%
Net Debt	(in ₹ million)	2,813.33	(22,429.00)	(3,028.48)	(4.75)	577.40	(56.93)	(575.00)	(860.49)	(304.20)
Net Debt to EBITDA	Times	3.46x	NM	NM	NM	0.25x	NM	NM	NM	NM
Net Debt to Equity	Times	0.77x	(0.31x)	(0.13x)	0.00x	0.03x	(0.01x)	(0.07x)	(0.07x)	(0.04x)
Net Fixed Assets Turnover Ratio	Times	6.51x	2.37x	7.01x	5.35x	2.98x	5.25x	3.21x	2.44x	4.71x
Net Working Capital Days	No. of days	126	75	140	109	87	170	158	61	139
Revenue from Operations (In India)	(in ₹ million)	10,315.17	14,615.00	26,068.92	17,002.20	20,813.20	5,348.74	4,022.20	8,575.47	7,763.80
Revenue from Operations (Outside India)	(in ₹ million)	1,717.92	50,305.00	8,664.49	-	8,856.50	6,803.44	4,796.30	2,260.74	5,348.70
Revenue from Operations (In India)	%	85.72%	22.51%	74.25%	100.00%	70.15%	43.33%	45.45%	78.69%	58.87%

Particulars	For the Fiscal Year 2023									
	Unit	GSP Crop Science Limited	PI Industries Limited	Sumitomo Chemical Limited	Dhanuka Agritech Limited	Rallis India Limited	Bharat Rasayan Limited	India Pesticides Limited	Excel Industries Limited	Heranba Industries Limited
Revenue from Operations (Outside India)	%	14.28%	77.49%	24.68%	0.00%	29.85%	55.12%	54.20%	20.74%	40.56%

Notes relating to KPIs of Industry Peers:

- ⁽¹⁾ Growth in Revenue from Operations is calculated as a percentage of Revenue from operations of the relevant year/period less Revenue from operations of the preceding year/period, divided by Revenue from operations of the preceding year/period
- ⁽²⁾ Gross Profit is calculated as Revenue from operations less Cost of materials consumed, Purchases of stock-in-trade and Changes in inventories of finished goods, stock-in-trade & work in progress
- ⁽³⁾ Gross Margin is calculated as Gross profit divided by Revenue from operations
- ⁽⁴⁾ EBITDA is calculated as Profit/(Loss) for the year less Exceptional items add Finance costs, Depreciation and amortisation expense, and Total income tax expenses
- ⁽⁵⁾ EBITDA Margin is calculated as EBITDA divided by Revenue from operations
- ⁽⁶⁾ PAT Margin is calculated as Profit/(Loss) for the period/ year divided by Total income
- ⁽⁷⁾ Return on Equity is calculated as Profit/(Loss) for the year/period (Excluding share of minority in profits) divided by Total equity (Excluding non-controlling interest)
- ⁽⁸⁾ Return on Equity for our Company is calculated as Restated profit for the year from continuing operations attributable to equity shareholders of the parent divided by Net Worth. Net Worth is calculated as Total Equity less Non-controlling interest and Capital Reserve.
- ⁽⁹⁾ Return on Capital Employed is calculated as EBIT divided by Capital employed. Capital employed is calculated as the sum of Tangible net worth (i.e. Total assets excluding Goodwill, Other intangible assets and Intangible assets under development reduced by total liabilities), Non-current borrowings and Current borrowings less Deferred tax asset (net)
- ⁽¹⁰⁾ Net Debt is calculated as the sum of Non-current borrowings and Current borrowings less cash and cash equivalents and other bank balances
- ⁽¹¹⁾ Net Debt to EBITDA is calculated as Net Debt divided by EBITDA
- ⁽¹²⁾ Net Debt to Equity is calculated as Net Debt divided by Total Equity (including non-controlling interest)
- ⁽¹³⁾ Net Debt to Equity for our Company is calculated as Net Debt divided by Total Equity (Excluding Capital Reserve)
- ⁽¹⁴⁾ Net Fixed Assets Turnover Ratio is calculated as Revenue from operations for the period/year divided by Net Property, plant and equipment, Capital work-in-progress, Goodwill, Other Intangible assets, Intangible assets under development & Right-of-use assets

- ⁽¹⁵⁾ *Net Working Capital Days is calculated as Net Working Capital divided by Revenue from operations multiplied by 365 (for full Fiscal) / 183 (for six months period ended September 30, 2025). Net Working Capital is calculated as Inventories add Trade Receivables less Trade Payables (micro and small enterprises and other than micro and small enterprises)*
- ⁽¹⁶⁾ *Revenue from Operations (In India) (%) is calculated as Revenue from Operations (In India) divided by Revenue from operations for the relevant year/period*
- ⁽¹⁷⁾ *Revenue from Operations (Outside India) (%) is calculated as Revenue from Operations (Outside India) divided by Revenue from operations for the relevant year/period*
- ⁽¹⁸⁾ *NA for Industry Peers refers to information not publicly available*
- ⁽¹⁹⁾ *NM for Industry Peers refers to not meaningful*

Disclosure of KPIs in business section

Particulars	For the six months ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from Operations (₹ million)	8,442.91	12,873.85	11,521.61	12,033.09
Growth in Revenue from Operations (%)	N.A.	11.74%	(4.25%)	N.A.
Gross Profit (₹ million)	3,181.41	5,093.67	4,072.67	3,263.86
Gross Margin (%)	37.68%	39.57%	35.35%	27.12%
EBITDA (₹ million)	1,388.56	1,640.33	1,304.05	812.82
EBITDA Margin (%)	16.45%	12.74%	11.32%	6.75%
Restated Net Profit for the period/year from Continuing Operations (₹ million)	810.65	814.20	555.40	175.73
PAT Margin (%)	9.56%	6.26%	4.80%	1.46%
Return on Equity (%)	15.62%*	18.38%	15.00%	4.79%
Return on Capital Employed (%)	15.45%*	19.80%	18.91%	9.00%
Net Debt (₹ million)	2,925.27	2,631.90	1,951.46	2,813.33
Net Debt to EBITDA (times)	2.11x*	1.60x	1.50x	3.46x
Net Debt to Equity (times)	0.55x	0.58x	0.53x	0.77x
Net Fixed Assets Turnover Ratio (times)	3.01x*	4.87x	5.06x	6.51x
Net Working Capital Days (No of days)	110	117	101	126
Revenue from Operations (In India) (₹ million)	7,635.21	11,434.51	10,280.12	10,315.17
Revenue from Operations (Outside India) (₹ million)	807.70	1,439.34	1,241.49	1,717.92
Revenue from Operations (In India) (%)	90.43%	88.82%	89.22%	85.72%
Revenue from Operations (Outside India) (%)	9.57%	11.18%	10.78%	14.28%

* Not Annualised

Notes:

- (1) The KPIs for our Company have been calculated considering only the continuing operations
- (2) Growth in Revenue from Operations is calculated as a percentage of Revenue from operations of the relevant period/year less Revenue from operations of the preceding period/year, divided by Revenue from operations of the preceding period/year
- (3) Gross Profit is calculated as Revenue from operations less Cost of materials consumed, Purchases of stock-in-trade and Changes in inventories of finished goods, stock-in-trade & work in progress
- (4) Gross Margin is calculated as Gross profit divided by Revenue from operations
- (5) EBITDA is calculated as Restated profit for the period/year from continuing operations add Finance cost, Depreciation and amortisation expenses, and Total Tax Expenses of Continuing Operations
- (6) EBITDA Margin is calculated as EBITDA divided by Revenue from operations
- (7) PAT Margin is calculated as Restated profit for the period/year from continuing operations divided by Total income
- (8) Return on Equity is calculated as Restated profit for the period/year from continuing operations attributable to equity share holders of the parent divided by Net Worth. Net Worth is calculated as Total Equity less Non-controlling interest and Capital Reserve

(9) Return on Capital Employed is calculated as EBIT divided by Capital employed. Capital employed is calculated as the sum of Tangible net worth (i.e. Total assets excluding Goodwill, Other intangible assets and Intangible assets under development reduced by total liabilities), Non-current borrowings and Current borrowings less Deferred tax assets (net)

(10) Net Debt is calculated as the sum of Non-current borrowings and Current borrowings less cash and cash equivalents and other bank balances

(11) Net Debt to EBITDA is calculated as Net Debt divided by EBITDA

(12) Net Debt to Equity is calculated as Net Debt divided by Total Equity (Excluding Capital Reserve)

(13) Net Fixed Assets Turnover Ratio is calculated as Revenue from operations for the period/year divided by Net Property, plant and equipment, Capital work-in-progress, Goodwill, Other Intangible assets, Intangible assets under development & Right-of-use assets

(14) Net Working Capital Days is calculated as Net Working Capital divided by Revenue from operations multiplied by 365 (for full Fiscal)/183 (for the six months period ended September 30, 2025). Net Working Capital is calculated as Inventories add Trade Receivables less Trade Payables (micro and small enterprises and other than micro and small enterprises)

(15) Revenue from Operations (In India) (%) is calculated as Revenue from operations (In India) divided by Revenue from operations for the relevant period/year

(16) Revenue from Operations (Outside India) (%) is calculated as Revenue from operations (Outside India) divided by Revenue from operations for the relevant period/year

Annexure D

Information other than KPIs

1 Information other than KPIs, which are part of RHP:

While the following information have been included in the RHP for substantiation of disclosure and description of information relating to our business, the following items/metrics are not considered to be material information in the nature of KPIs for the business of our Company since our Company, does not deem such items/metrics appropriate to represent the financial or operational performance of the Company or have a bearing on the determination of Offer price. This is because, among other reasons, these items/metrics are already disclosed in the financials, and/ or reflected or subsumed within the KPIs presented above in Annexure A and/ or do not reflect the performance of our Company, and/or do not qualify as performance indicators and are not routinely disclosed by industry peers as KPIs.

Sr. No.	Metric	Reason for not being classified as key performance indicator to be included in the “Basis for Offer Price” and “Our Business” section in the RHP
1.	NIL	NIL

2. Information not part of RHP

While the following items/metrics form a part of the Selected Data, the following items / metrics have neither been considered as material KPIs for the business of our Company nor disclosed in the RHP as the data points are either sensitive to the business and operations, not critical or relevant for analysis of our financial and operational performance or such items do not convey any meaningful information which may be relevant for investors to take an informed decision for making an investment in the proposed Offer.

Sr. No.	Metric	Reason for not being classified as key performance indicator to be included in the RHP
1.	NIL	NIL

Annexure E



Pankaj K. Shah Associates

Chartered Accountants

305 - 306, ADDOR AMBITION, BESIDES VIMAL HOUSE
NEAR LAKHUDI CIRCLE, NAVRANGPURA, AHMEDABAD - 380 014

M. : 9104949671 | E-mail : accounts@pksassociates.in | Web. : www.pksassociates.in

Certificate on key performance indicators

To,

The Board of Directors,

GSP Crop Science Limited

404, Lalita Complex, Rasala Road,
Mithakhali Six Road, Navrangpura,
Ahmedabad, Gujarat, India, 380 009.

Equirus Capital Private Limited

2601-B, A Wing,
Marathon Futurex,
N. M. Joshi Marg, Lower Parel,
Mumbai – 400 013

and

Motilal Oswal Investment Advisors Limited

Motilal Oswal Tower,
Rahimtullah Sayani Road,
Opposite Parel ST Depot, Prabhadevi,
Mumbai- 400 025, Maharashtra, India

(Equirus Capital Private Limited and Motilal Oswal Investment Advisors Limited are individually referred to as '**Book Running Lead Manager**' and collectively referred to as '**Book Running Lead Managers**')

Re: Proposed initial public offering of equity shares (Equity Shares) of GSP Crop Science Limited (Company) comprising a fresh issue of the Equity Shares (Fresh Issue) and an offer for sale of the Equity Shares by certain Shareholders of the Company (Offer for Sale, and together with the Fresh Issue, the "Offer").

Dear Ladies and Gentlemen,

We, **Pankaj K. Shah Associates**, Chartered Accountants (Firm Registration Number: **107352W**), have received a request from the Company to certify details of key financial and operational performance indicators and price per share of the Company based on the primary/ new issuances and secondary transactions and related details. We confirm that we are an "Expert" in terms of Sections 2(38), 26 and other applicable provisions of the Companies Act, 2013, and consent to use our name and details being included as "Expert" in terms of Sections 2(38), 26 and other applicable provisions of the Companies Act, 2013, as amended, in the red herring prospectus ("**RHP**") and the prospectus ("**Prospectus**") filed in relation to the Offer (collectively, the "**Offer Documents**") or any other material in connection with the Offer.

In this regard, we have reviewed records that we deemed necessary including review of management report of the Company, the restated consolidated financial statements of the Company and its subsidiaries, for the 6 months period ended September 30, 2025, Fiscals ended March 31, 2025, March 31, 2024 and March 31, 2023, prepared in accordance with the Companies Act, 2013, as amended (the "**Companies Act**") and Indian Accounting Standards ("**Ind AS**") prescribed under the Companies Act



Pankaj K. Shah Associates
Chartered Accountants

(Indian Accounting Standards) Rules, 2015 and restated in accordance with the ICDR Regulations and the reports issued thereon (the “**Restated Consolidated Financial Statements**”) and the financial statements of the peer group of the Company.

The details of the key financial and operational performance indicators (**KPIs**) are set out under **Annexure A**.

We confirm that the information in this certificate is true, fair, correct, accurate and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context and will enable investors to make a well-informed decision.

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

KPIs (other than GAAP measures) are not defined in Indian Accounting Standards (Ind AS). Hence KPIs are not presented in accordance with Ind AS, have certain limitations, and may differ from similarly titled information used by peer companies, limiting its comparability. Therefore, such KPIs should not be viewed as substitutes for Ind AS performance measures or indicators of financial position/cash flows.

We have conducted our examination in accordance with the ‘Guidance Note on Audit Reports and Certificates for Special Purposes (Revised 2019)’ issued by the Institute of Chartered Accountants of India.

We hereby confirm that while providing this certificate we have complied with the Code of Ethics and the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the Institute of Chartered Accountants of India.

We confirm that in our opinion and according to the information and explanation provided to us, the information in this certificate is true and correct, and is in accordance with the requirements of the Companies Act, ICDR Regulations and other applicable law, and there is no untrue statement or omission which would render the contents of this certificate misleading in any material aspect. We confirm that the information in this certificate is adequate to enable investors to make a well-informed decision, to the extent that such information with respect to us is relevant to the prospective investor to make a well-informed decision.

Management’s Responsibility:

The management of the Company is responsible for identifying the KPIs to be included in the Offer Documents. This responsibility includes designing, implementing, and maintaining adequate internal controls that were operating effectively and testing of such controls for ensuring the accuracy and completeness of information relating to KPIs including such accounting records relevant to the preparation and presentation of the Statement, applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.

The Management is also responsible for:

- i. identification, definition, completeness, accuracy, relevance, appropriateness and sufficiency of the KPIs;



Pankaj K. Shah Associates
Chartered Accountants

- ii. providing access to the accounting and other records to the reporting practitioner including information and explanations required for reporting on the KPIs;
- iii. maintenance of the accounting and other records in relation to point (a) and (b) above;
- iv. providing management Note on KPI enclosed at **Annexure B**;
- v. compliance with the SEBI ICDR Regulations, the Technical Guide on Disclosure and Reporting of KPIs in Offer Documents issued by ICAI and other regulatory requirements.
- vi. the identified KPIs were adopted by the Audit committee in its meeting held on 10 March 2026.

Restriction on use

This certificate is for information and for inclusion (in part or full) in the Offer Documents or any other Offer-related material, and may be relied upon by the Company, the Book Running Lead Managers and their respective affiliates and the legal advisors appointed by the Company and the Book Running Lead Managers in relation to the Offer and to assist the Book Running Lead Managers in conducting and documenting their due diligence of the of the affairs of the Company in connection with the Offer. We hereby consent to the submission of this certificate as may be necessary to SEBI, the Registrar of Companies, Gujarat at Ahmedabad, the relevant stock exchanges, any other regulatory authority and/or for the records to be maintained by the Book Running Lead Managers and in accordance with applicable law. We hereby consent to this certificate being disclosed by the Book Running Lead Managers, if required (i) by reason of any law, regulation or order of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

We confirm that we will immediately communicate any changes to the above information that are brought to our attention by the Management of the Company in writing, to the Book Running Lead Managers until the date when the Equity Shares commence trading on the relevant stock exchanges. In the absence of any such communication from us, the Book Running Lead Managers and the legal advisors, each to the Company and the Book Running Lead Managers, can assume that there is no change to the above information until the Equity Shares commence trading on the relevant stock exchanges pursuant to the Offer.

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

Yours faithfully,

For and on behalf of **Pankaj K. Shah Associates**, Chartered Accountants

J.P. Shah

Jay Shah

Partner

Membership No.: **139574**

ICAI Firm Registration No: **107352W**

UDIN: 26139574WLF5020

Date: **10 March 2026**



Encl: As above

Pankaj K. Shah Associates
Chartered Accountants

Cc:

Legal Counsel to the Company as to Indian Law

Trilegal

One World Centre,
10th Floor, Tower 2A & 2B,
Senapati Bapat Marg,
Lower Parel (West),
Mumbai – 400 013

Legal Counsel to the Book Running Lead Managers as to Indian Law

Bharucha & Partners

13th Floor, Free Press House,
Free Press Journal Marg,
Nariman Point,
Mumbai – 400 021, India





Annexure A

1. Key financial and operational performance indicators (KPIs)

The KPIs disclosed below have been used historically by the Company to understand and analyze the business performance, which in result, help it in analyzing the growth of various verticals in comparison to its peers. The KPIs included herein below have been approved by the Audit Committee pursuant to resolution dated 10 March 2026.

Explanation for the KPI metrics

KPI	Explanation for the KPI
Revenue from Operations (₹ million)	Revenue from operations helps management track business income and assess our Company's overall financial performance and scale.
Growth in Revenue from Operations (%)	Growth in revenue from operations reflects the business's expansion over the respective period compared to the previous period.
Gross Profit (₹ million) & Gross Margin (%)	Gross Profit and Gross Margin provide insights into the value added by our Company, reflecting the profitability generated over material costs from the sale of products and services.
EBITDA (₹ million) & EBITDA Margin (%)	EBITDA and EBITDA Margin provide insights into the operational efficiency and profitability of the business.
Restated Net Profit for the period/year from Continuing Operations (₹ million) & PAT Margin (%)	Restated Profit for the period/year from Continuing Operations and PAT Margin reflect the overall profitability and financial performance of the business from its ongoing operations.
Return on Equity (%)	Return on Equity measures how efficiently our Company generates profits using shareholders' funds.

GROW BEYOND

Unit-1 : Plot No.47, 100 to 103, 103/A, G.V.M., Odhav, Survey No. 71/1, Plot No. 11 to 22, Nikol, Ahmedabad-382415, Gujarat, India | Phone: +91-79-61915333, 61915353
 Unit-2 : 551, Phase II, G.I.D.C., Kathwada, Opp. O/S, Odhav Octroi Naka, Ahmedabad - 382430
 Phone: +91-79-61915252, 61915222, 22900451
 Unit-3 : Plot-1 - 2, GIDC Opp. State Bank of India, Nandesar, - 391340, Dist - Vadodara, Gujarat
 Phone: +91-265-6820444 / 21 / 22, 5352595305
 Unit-5 : Plot : 15 - 16, GIDC Opp. Fire Station, Nandesar, - 391340, Dist - Vadodara, Gujarat
 Phone: +91-265-6820444 / 21 / 22, 5352595305



KPI	Explanation for the KPI
Net Debt (₹ million)	Net Debt reflects our overall debt position after adjusting for available funds as of the Balance Sheet date.
Net Debt to EBITDA (times)	Net Debt to EBITDA measures the extent to which our Company's EBITDA can cover its net debt, helping assess financial leverage.
Net Debt to Equity (times)	Net Debt to Equity measures the proportion of our Company's net debt relative to its equity. It provides insights into our Company's financial leverage, reflecting how much debt is used to finance the business in relation to shareholders' equity.
Net Fixed Assets Turnover Ratio (times)	Net Fixed Assets Turnover Ratio measures the efficiency with which our Company utilizes its net fixed assets to generate revenue.
Net Working Capital Days (No of days)	Net Working Capital Days measures the number of days it takes for our Company to convert its working capital into revenue. It reflects the efficiency of managing short-term assets and liabilities.
Revenue from Operations (In India and Outside India) (₹ million and %)	Revenue from Operations (In India and Outside India) provides insights into the geographic distribution of our Company's revenue, highlighting the contribution from domestic and international markets.

2. Comparison of its KPIs with Listed Industry Peers

1. Key Performance Indicators



Particulars	Unit	Six months ended Sept 30, 2025	As of and for Fiscal		
			2025	2024	2023
Revenue from Operations	₹ million	8,442.91	12,873.85	11,521.61	12,033.09
Growth in Revenue from Operations	%	N.A.	11.74%	(4.25%)	N.A.
Gross Profit	₹ million	3,181.41	5,093.67	4,072.67	3,263.86
Gross Margin	%	37.68%	39.57%	35.35%	27.12%
EBITDA	₹ million	1,388.56	1,640.33	1,304.05	812.82
EBITDA Margin	%	16.45%	12.74%	11.32%	6.75%
Restated Profit for the year from Continuing Operations	₹ million	810.65	814.20	555.40	175.73
PAT Margin	%	9.56%	6.26%	4.80%	1.46%
Return on Equity	%	15.62%*	18.38%	15.00%	4.79%
Return on Capital Employed	%	15.45%*	19.80%	18.91%	9.00%
Net Debt	₹ million	2,925.27	2,631.90	1,951.46	2,813.33
Net Debt to EBITDA	Times	2.11x*	1.60x	1.50x	3.46x
Net Debt to Equity	Times	0.55x	0.58x	0.53x	0.77x
Net Fixed Assets Turnover Ratio	Times	3.01x*	4.87x	5.06x	6.51x
Net Working Capital Days	No. of days	110	117	101	126
Revenue from Operations (In India)	₹ million	7,635.21	11,434.51	10,280.12	10,315.17
Revenue from Operations (Outside India)	₹ million	807.70	1,439.34	1,241.49	1,717.92



Revenue from Operations (In India)	%	90.43%	88.82%	89.22%	85.72%
Revenue from Operations (Outside India)	%	9.57%	11.18%	10.78%	14.28%

*Not annualized

Notes:

- (1) The KPIs for our Company have been calculated considering only the continuing operations
- (2) Growth in Revenue from Operations is calculated as a percentage of Revenue from operations of the relevant period/year less Revenue from operations of the preceding year, divided by Revenue from operations of the preceding period/ year
- (3) Gross Profit is calculated as Revenue from operations less Cost of materials consumed, Purchases of stock-in-trade and Changes in inventories of finished goods, stock-in-trade & work in progress
- (4) Gross Margin is calculated as Gross profit divided by Revenue from operations
- (5) EBITDA is calculated as Restated profit for the period/year from continuing operations add Finance cost, Depreciation and amortisation expenses, and Total Tax Expenses of Continuing Operations
- (6) EBITDA Margin is calculated as EBITDA divided by Revenue from operations
- (7) PAT Margin is calculated as Restated profit for the period/year from continuing operations divided by Total income
- (8) Return on Equity is calculated as Restated profit for the period/year from continuing operations attributable to equity share holders of the parent divided by Net Worth. Net Worth is calculated as Total Equity less Non-controlling interest and Capital Reserve
- (9) Return on Capital Employed is calculated as EBIT divided by Capital employed. Capital employed is calculated as the sum of Tangible net worth (i.e. Total assets excluding Goodwill, Other intangible assets and Intangible assets under development reduced by total liabilities), Non-current borrowings and Current borrowings less Deferred tax assets (net)
- (10) Net Debt is calculated as the sum of Non-current borrowings and Current borrowings less cash and cash equivalents and other bank balances
- (11) Net Debt to EBITDA is calculated as Net Debt divided by EBITDA
- (12) Net Debt to Equity is calculated as Net Debt divided by Total Equity (Excluding Capital Reserve)
- (13) Net Fixed Assets Turnover Ratio is calculated as Revenue from operations for the period/year divided by Net Property, plant and equipment, Capital work-in-progress, Goodwill, Other Intangible assets, Intangible assets under development & Right-of-use assets
- (14) Net Working Capital Days is calculated as Net Working Capital divided by Revenue from operations multiplied by 365 (for full Fiscal) /183 (for the six months period ended September 30, 2025).
- (15) Revenue from Operations (In India) (%) is calculated as Revenue from operations (In India) divided by Revenue from operations for the relevant period/year
- (16) Revenue from Operations (Outside India) (%) is calculated as Revenue from operations (Outside India) divided by Revenue from operations for the relevant period/year.

2. Comparison of Key Performance Indicators with Listed Industry Peers

- a. Period ended 30 September 2025



For the six months period ended September 30, 2025

Particulars	Unit	GSP	PI	Sumito	Dhanuk	Rallis	Bharat	India	Excel	Heranb
		Crop Science Limited	Industri es Limited	mo Chem ical Limited	a Agritec h Limited	India Limited	Rasaya n Limited	Pestic ides Limited	Industri es Limited	a Industri es Limited
Revenue from Operations	(in ₹ million)	8,442.91	37,728.00	19,865.94	11,265.36	18,180.00	6,633.60	5,655.40	5,797.48	9,741.40
Growth in Revenue from Operations	%	N.A.	(12.05%)	8.72%	(1.86%)	6.25%	8.74%	25.91%	8.60%	32.78%
Gross Profit	(in ₹ million)	3,181.41	21,633.00	8,029.42	4,442.85	7,110.00	2,209.50	2,450.40	2,648.32	3,146.80
Gross Margin	%	37.68%	57.34%	40.42%	39.44%	39.11%	33.31%	43.33%	45.68%	32.30%
EBITDA	(in ₹ million)	1,388.56	12,337.00	5,148.09	2,342.87	3,260.00	905.50	1,077.10	917.70	897.30
EBITDA Margin	%	16.45%	32.70%	25.91%	20.80%	17.93%	13.65%	19.05%	15.83%	9.21%
Profit/(Loss) for the Year/Period	(in ₹ million)	810.65	8,093.00	3,558.59	1,494.69	1,970.00	675.40	665.40	549.48	41.80
PAT Margin	%	9.56%	20.53%	17.24%	13.10%	10.71%	9.94%	11.49%	9.17%	0.42%
Return on Equity*	%	15.62%	7.47%	11.14%	9.69%	9.66%	5.64%	6.96%	3.04%	0.55%
Return on Capital Employed*	%	15.45%	10.50%	15.35%	14.50%	14.76%	5.97%	9.69%	3.76%	3.20%
Net Debt	(in ₹ million)	2,925.27	(24,372.00)	(424.79)	(40.96)	(250.00)	428.82	(788.80)	(366.54)	4,690.00
Net Debt to EBITDA*	Times	2.11X	NM	NM	NM	NM	0.47X	NM	NM	5.23X
Net Debt to Equity	Times	0.55X	(0.23)X	(0.01)X	(0.00)X	(0.01)X	0.04X	(0.08)X	(0.02)X	0.55X
Net Fixed Assets Turnover Ratio*	Times	3.01X	0.75X	3.43X	2.35X	1.99X	2.67X	1.36X	1.24X	1.31X
Net Working Capital Days	No. of days	110	72	95	154	83	183	144	62	112
Revenue from Operations (In India)	(in ₹ million)	7,635.21	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Revenue from Operations (Outside India)	(in ₹ million)	807.70	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Revenue from Operations (In India) (%)	%	90.43%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Revenue from Operations (Outside India) (%)	%	9.57%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.



Source: The financial information for the Company is based on the Restated Consolidated Financial Statements as at and for the six months period ended 30 September 2025

The financial information for listed industry peers mentioned above is based on a consolidated basis, if applicable and is sourced from the financial statements of the respective company for the six months period ended September 30, 2025 with listed industry peers submitted to the Stock Exchanges.

b. For Fiscal 2025:

Particulars	For the Fiscal Year 2025									
	Unit	GSP Crop Science Limited	PI Industries Limited	Sumitomo Chemical Limited	Dhanuka Agritech Limited	Rallis India Limited	Bharat Rasayan Limited	India Pesticides Limited	Excel Industries Limited	Heramba Industries Limited
Revenue Operations from	(in ₹ million)	12,873.85	79,778.00	31,485.24	20,351.52	26,629.40	11,730.03	8,286.10	9,780.68	14,097.30
Growth in Revenue from Operations	%	11.74%	4.07%	10.71%	15.73%	0.55%	12.29%	21.78%	18.39%	12.14%
Gross Profit	(in ₹ million)	5,093.67	42,067.00	12,896.00	8,160.96	10,821.10	3,960.42	3,698.20	4,718.36	4,649.10
Gross Margin	%	39.57%	52.73%	40.96%	40.10%	40.64%	33.76%	44.63%	48.24%	32.98%
EBITDA	(in ₹ million)	1,640.33	25,275.00	7,521.53	4,527.13	3,184.80	2,167.16	1,344.00	1,493.76	1,055.00
EBITDA Margin	%	12.74%	31.68%	23.89%	22.24%	11.96%	18.48%	16.22%	15.27%	7.48%
Profit/(Loss) for the Year/Period	(in ₹ million)	814.2	16,602.00	5,064.43	2,969.60	1,251.30	1,409.22	821.8	853.13	22.5
PAT Margin	%	6.26%	19.95%	15.49%	14.34%	4.64%	11.75%	9.74%	8.46%	0.16%
Return on Equity Employed	%	18.38%	16.35%	17.42%	21.18%	6.61%	12.47%	9.15%	5.37%	0.37%
Return on Capital Employed	%	19.80%	23.54%	24.12%	30.83%	11.92%	15.42%	12.03%	6.76%	4.16%
Net Debt	(in ₹ million)	2,631.90	-23,879.00	-427.9	408.01	-300.9	295.33	-492.4	-162.07	2,907.30
Net Debt to EBITDA	Times	1.60x	NM	NM	0.09x	NM	0.14x	NM	NM	2.76x
Net Debt to Equity	Times	0.58x	(0.24)x	(0.01)x	0.03x	(0.02)x	0.03x	(0.05)x	(0.01)x	0.34x
Net Fixed Assets Turnover Ratio	Times	4.87x	1.68x	5.38x	4.09x	2.79x	4.79x	2.15x	2.15x	1.93x
Net Working Capital Days	No. of days	117	54	116	129	103	177	206	65	105
Revenue Operations (In India)	(in ₹ million)	11,434.51	14,322.00	24,411.61	20,351.52	21,182.70	8,525.47	5,125.70	7,956.36	9,812.00
Revenue Operations (Outside India)	(in ₹ million)	1,439.34	65,456.00	6,778.26	-	5,446.70	3,091.20	3,142.00	1,765.38	4,285.30
Revenue Operations (In India)	%	88.82%	17.95%	77.53%	100.00%	79.55%	72.68%	61.86%	81.35%	69.60%
Revenue Operations (Outside India)	%	11.18%	82.05%	21.53%	0.00%	20.45%	26.35%	37.92%	18.05%	30.40%



Source: The financial information for the Company is based on the Restated Consolidated Financial Statements as at and financial years ended March 31, 2025.

The financial information for listed industry peers mentioned above is based on a consolidated basis, if applicable and is sourced from the financial statements of the respective company for the period ended September 30, 2025 and financial year ended March 31, 2025 submitted to the Stock Exchanges.

c. For Fiscal 2024

Particulars	Unit	For the Fiscal Year 2024									
		GSP Crop Science Limited	PI Industries Limited	Sumitomo Chemical Limited	Dhanuka Agritech Limited	Rallis India Limited	Bharat Rasayan Limited	India Pesticides Limited	Excel Industries Limited	Heramba Industries Limited	
Revenue Operations from	(in ₹ million)	11,521.61	76,658.00	28,439.47	17,585.44	26,483.80	10,446.26	6,804.10	8,261.40	12,570.70	
Growth in Revenue from Operations	%	-4.25%	18.08%	-19.00%	3.43%	-10.74%	-15.37%	-23.11%	-24.19%	-4.88%	
Gross Profit	(in ₹ million)	4,072.67	38,282.00	10,688.70	6,863.50	10,706.30	3,235.97	2,823.30	3,230.68	3,903.30	
Gross Margin	%	35.35%	49.94%	37.58%	39.03%	40.43%	30.98%	41.49%	39.11%	31.05%	
EBITDA	(in ₹ million)	1,304.05	22,329.00	5,702.44	3,624.05	3,267.50	1,520.63	1,017.50	569.55	907	
EBITDA Margin	%	11.32%	29.13%	20.05%	20.61%	12.34%	14.56%	14.95%	6.77%	7.22%	
Profit/(Loss) for the Year/Period	(in ₹ million)	555.4	16,815.00	3,697.44	2,390.93	1,478.70	955.12	601.7	170.1	345	
PAT Margin	%	4.80%	21.36%	12.58%	13.33%	5.55%	8.96%	8.65%	1.98%	2.71%	
Return on Equity	%	15.00%	19.26%	15.14%	19.04%	8.08%	9.67%	7.29%	1.19%	4.14%	
Return on Capital Employed	%	18.91%	23.61%	21.34%	25.53%	13.54%	11.70%	10.10%	1.57%	6.47%	
Net Debt	(in ₹ million)	1,951.46	-25,760.00	-1,828.18	-8.4	-299.6	318.52	-942.1	-124.32	1,214.00	
Net Debt to EBITDA (times)	Times	1.50x	NM	NM	NM	NM	0.21x	NM	NM	1.34x	
Net Debt to Equity	Times	0.53x	(0.30x)	(0.07x)	0.00x	(0.02x)	0.03x	(0.11x)	(0.01x)	0.14x	
Net Fixed Assets Turnover Ratio	Times	5.06x	2.01x	4.86x	5.02x	2.48x	4.42x	2.02x	1.86x	2.16x	
Net Working Capital Days	No. of days	101	47	115	128	108	205	189	47	131	
Revenue Operations from (In India)	(in ₹ million)	10,280.12	13,688.00	22,623.86	17,585.44	20,291.40	6,599.86	4,096.90	6,908.22	8,331.10	
Revenue Operations (Outside India)	(in ₹ million)	1,241.49	62,970.00	5,553.81		6,192.40	3,733.83	2,688.60	1,302.77	4,239.60	



Revenue from Operations (In India)	%	89.22%	17.86%	79.55%	100.00%	76.62%	63.18%	60.21%	83.62%	66.27%
Revenue from Operations (Outside India)	%	10.78%	82.14%	19.53%	0.00%	23.38%	35.74%	39.51%	15.77%	33.73%

Source: The financial information for the Company is based on the Restated Consolidated Financial Statements as at and financial years ended March 31, 2024

In case of listed peers, the information for the Fiscal Year 2024 has been considered as per the comparative figures appearing in the audited financials statements for the Fiscal Year ended 2025

d. For Fiscal 2023

Particulars	Unit	For the Fiscal Year 2023									
		GSP Crop Science Limited	PI Industries Limited	Sumitom Chemical Limited	Dhanuka Agritech Limited	Rallis India Limited	Bharat Rasayan Limited	India Pesticides Limited	Excel Industries Limited	Heramba Industries Limited	
Revenue from Operations	(in ₹ million)	12,033.09	64,920.00	35,109.68	17,002.20	29,669.70	12,343.44	8,849.40	10,898.19	13,188.20	
Growth in Revenue from Operations	%	NA	22.50%	14.69%	15.05%	13.94%	(5.13%)	23.57%	(7.49%)	(9.07%)	
Gross Profit	(in ₹ million)	3,263.86	29,393.00	12,403.39	5,847.66	10,236.40	3,952.83	3,999.80	4,590.24	4,368.50	
Gross Margin	%	27.12%	45.28%	35.33%	34.39%	34.50%	32.02%	45.20%	42.12%	33.12%	
EBITDA	(in ₹ million)	812.82	17,079.00	7,114.48	3,234.46	2,310.50	2,101.84	2,101.70	1,393.05	1,682.50	
EBITDA Margin	%	6.75%	26.31%	20.26%	19.02%	7.79%	17.03%	23.75%	12.78%	12.76%	
Profit/(Loss) for the Year/Period (₹ million)	(in ₹ million)	175.73	12,295.00	5,022.09	2,335.02	919.40	1,246.10	1,432.40	799.35	1,043.70	
PAT Margin	%	1.46%	18.49%	14.12%	13.38%	3.09%	9.94%	15.95%	7.25%	7.84%	
Return on Equity	%	4.79%	17.08%	21.09%	22.00%	5.31%	13.95%	18.53%	6.44%	12.88%	
Return on Capital Employed	%	9.00%	21.05%	27.78%	28.68%	8.83%	19.81%	25.27%	8.08%	16.32%	
Net Debt	(in ₹ million)	2,813.33	(22,429.00)	(3,028.48)	(4.75)	577.40	(56.93)	(575.00)	(860.49)	(304.20)	



Net Debt to EBITDA	Times	3.46x	NM	NM	0.25x	NM	NM	NM	NM	NM
Net Debt to Equity	Times	0.77x	(0.31x)	(0.13x)	0.03x	(0.01x)	(0.07x)	(0.07x)	(0.07x)	(0.04x)
Net Fixed Assets Turnover Ratio	Times	6.51x	2.37x	7.01x	2.98x	5.25x	3.21x	2.44x	2.44x	4.71x
Net Working Capital Days	No. of days	126	75	140	87	170	158	61	158	139
Revenue Operations (In India)	(in ₹ million)	10,315.17	14,615.00	26,068.92	20,813.20	5,348.74	4,022.20	8,575.47	4,022.20	7,763.80
Revenue Operations (Outside India)	(in ₹ million)	1,717.92	50,305.00	8,664.49	-	6,803.44	4,796.30	2,260.74	4,796.30	5,348.70
Revenue Operations (In India)	%	85.72%	22.51%	74.25%	70.15%	43.33%	45.45%	78.69%	45.45%	58.87%
Revenue Operations (Outside India)	%	14.28%	77.49%	24.68%	29.85%	55.12%	54.20%	20.74%	54.20%	40.56%

Source: The financial information for the Company is based on the Restated Consolidated Financial Statements as at and financial years ended March 31, 2023

In case of listed peers, the information for the Fiscal Year 2024 has been considered as per the comparative figures appearing in the audited financials statements for the Fiscal Year ended 2024

General Notes relating to KPIs of Industry Peers:

- (1) Growth in Revenue from Operations is calculated as a percentage of Revenue from operations of the relevant year/period less Revenue from operations of the preceding year/period, divided by Revenue from operations of the preceding year/period
- (2) Gross Profit is calculated as Revenue from operations less Cost of materials consumed, Purchases of stock-in-trade and Changes in inventories of finished goods, stock-in-trade & work-in progress
- (3) Gross Margin is calculated as Gross profit divided by Revenue from operations
- (4) EBITDA is calculated as Profit/(Loss) for the year/period less Exceptional items add Finance costs, Depreciation and amortisation expense, and Total income tax expenses
- (5) EBITDA Margin is calculated as EBITDA divided by Revenue from operations
- (6) PAT Margin is calculated as Profit/(Loss) for the year/period divided by Total income
- (7) Return on Equity is calculated as Profit/(Loss) for the year/period (Excluding share of minority in profits) divided by Total equity (Excluding non-controlling interest)
- (8) Return on Equity for our Company is calculated as Restated profit for the period/year from continuing operations attributable to equity share holders of the parent divided by Net Worth. Net Worth is calculated as Total Equity less Non-controlling interest and Capital Reserve.
- (9) Return on Capital Employed is calculated as EBIT divided by Capital employed. Capital employed is calculated as the sum of Tangible net worth (i.e. Total assets excluding Goodwill, Other intangible assets and Intangible assets under development reduced by total liabilities), Non-current borrowings and Current borrowings less Deferred tax asset (net)
- (10) Net Debt is calculated as the sum of Non-current borrowings and Current borrowings less cash and cash equivalents and other bank balances
- (11) Net Debt to EBITDA is calculated as Net Debt divided by EBITDA



- (12) Net Debt to Equity is calculated as Net Debt divided by Total Equity (including non-controlling interest)
- (13) Net Debt to Equity for our Company is calculated as Net Debt divided by Total Equity (Excluding Capital Reserve)
- (14) Net Fixed Assets Turnover Ratio is calculated as Revenue from operations for the year/period divided by Net Property, plant and equipment, Capital work-in-progress, Goodwill, Other Intangible assets, Intangible assets under development & Right-of-use assets
- (15) Net Working Capital Days is calculated as Net Working Capital divided by Revenue from operations multiplied by 365 (for full Fiscal)/ 183 (for the six months period ended September 30, 2025). Net Working Capital is calculated as Inventories add Trade Receivables less Trade Payables (micro and small enterprises and other than micro and small enterprises)
- (16) Revenue from Operations (In India) (%) is calculated as Revenue from Operations (In India) divided by Revenue from operations for the relevant year/period
- (17) Revenue from Operations (Outside India) (%) is calculated as Revenue from Operations (Outside India) divided by Revenue from operations for the relevant year/period
- (18) NA for Industry Peers refers to information not publicly available
- (19) NM for Industry Peers refers to not meaningful

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



ANNEXURE B

[NOTE TO DRAFT: Please include the executed copy of the Management note]



Annexure F

“(3) For all the Key Performance Indicators (KPIs) disclosed in the offer document, the Issuer Company and the lead merchant bankers (LMs) shall ensure the following:

- (a) KPIs disclosed in the offer document and the terms used in KPIs shall be defined consistently and precisely in the “Definitions and Abbreviations” section of the offer document using simple English terms /phrases so as to enable easy understanding of the contents. Technical terms, if any, used in explaining the KPIs shall be further clarified in simple terms.*
- (b) KPIs disclosed in the offer document shall be approved by the Audit Committee of the Issuer Company.*
- (c) KPIs disclosed in the offer document shall be certified by the statutory auditor(s) or Chartered Accountants or firm of Chartered Accountants, holding a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India or by Cost Accountants, holding a valid certificate issued by the Peer Review Board of the Institute of Cost Accountants of India.*
- (d) Certificate issued with respect to KPIs shall be included in the list of material documents for inspection.*
- (e) For each KPI being disclosed in the offer document, the details thereof shall be provided for period which will be co-terminus with the period for which the restated financial information is disclosed in the offer document.*
- (f) KPIs disclosed in the offer document should be comprehensive and explanation shall be provided on how these KPIs have been used by the management historically to analyse, track or monitor the operational and/or financial performance of the Issuer Company.*
- (g) Comparison of KPIs over time shall be explained based on additions or dispositions to the business, if any. For e.g. in case the Issuer Company has undertaken a material acquisition or disposition of assets / business for the periods that are covered by the KPIs, the KPIs shall reflect and explain the same.*
- (h) For “Basis for Issue Price” section, the following disclosures shall be made:*
 - i. Disclosure of all the KPIs pertaining to the Issuer Company that have been disclosed to its investors at any point of time during the three years preceding to the date of filing of the DRHP / RHP.*
 - ii. Confirmation by the Audit Committee of the Issuer Company that verified and audited details for all the KPIs pertaining to the Issuer Company that have been disclosed to the earlier investors at any point of time during the three years period prior to the date of filing of the DRHP / RHP are disclosed under “Basis for Offer Price” section of the offer document.*
 - iii. Issuer Company in consultation with the lead merchant banker may make disclosure of any other relevant and material KPIs of the business of the Issuer Company as it deems appropriate that have a bearing for arriving at the basis for issue price.*
 - iv. Cross reference of KPIs disclosed in other sections of the offer document to be provided in the “Basis for Offer Price” section of the offer document.*
 - v. For the KPIs disclosed under the “Basis for Offer Price” section, disclosure of the comparison with Indian listed peer companies and/ or global listed peer companies, as the case may be (wherever available). The set of peer companies shall include companies of comparable size, from the same industry and with similar business model (if one to one comparison is not possible, appropriate notes to explain the differences may be included).*

The Issuer Company shall continue to disclose the KPIs which were disclosed in the 'Basis for Offer Price' section of the offer document, on a periodic basis, at least once in a year (or for any lesser period as determined by the Issuer Company), for a duration that is at least the later of (i) one year after the listing date or period specified by the Board; or (ii) till the utilization of the issue proceeds as per the disclosure made in the objects of the issue section of the prospectus. Any change in these KPIs, during the aforementioned period, shall be explained by the Issuer Company. The ongoing KPIs shall continue to be certified by a member of an expert body as per clause 3(c)."

ANNEXURE G

Management Note on KPI

The Chairman apprised the committee members on requirement to identify and disclose the key performance indicators in accordance with the SEBI circular dated February 28, 2025 and the Industry Standards on Key Performance Indicators Disclosures in the Draft Offer Document and Offer Document (“**SEBI Circular on KPIs**”) and SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“**SEBI ICDR Regulations**”) in the red herring prospectus, prospectus and any other material used in connection with the Offer (together, the “**Offer Documents**”) which may be filed by our Company with Registrar of Companies, Gujarat at Ahmedabad (“**RoC**”) and with Securities and Exchange Board of India (“**SEBI**”), BSE Limited and National Stock Exchange of India Limited (collectively, the “**Stock Exchanges**”), and / or any other regulatory or statutory authority.

The Audit Committee was apprised that the SEBI Circular on KPI provides the principles and processes for the selection of key performance indicators, i.e. key numerical measures of our Company’s historical financial and/or operational performance, which the management of our Company evaluates and tracks to monitor the performance of our Company and which provides information to investors to make an informed decision with respect to valuation of our Company. In compliance with requirements of the SEBI Circular on KPI, the management of our Company has prepared a note including *inter-alia* definition and classification of KPIs, the process of identification, approval, and certification of selected data and key performance indicators, and presentation of key performance indicators along with industry peer data (“**Management Note**”). The Management Note as tabled before the Audit Committee, be and is hereby taken on record.

This Management Note comprises “Selected Data” as set out in **Annexure II**, which has been compiled in accordance with the SEBI circular dated February 28, 2025 and the Industry Standards on Key Performance Indicators Disclosures in the Draft Offer Document and Offer Document (“**SEBI Circular on KPIs**”) and SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“**SEBI ICDR Regulations**”). Key performance indicators (“**KPIs**”) as identified in **Annexure I** for the purpose of disclosure in the Offer Documents have been identified from Selected Data in accordance with the SEBI Circular on KPIs and SEBI ICDR Regulations. The Selected Data used for identification and selection of KPIs are collected and compiled and the KPIs are shortlisted in accordance with the SEBI Circular on KPIs and a note to that effect is included as **Schedule I**.

It is confirmed that the definition of the terms used for the KPIs as provided in **Annexure I** are determined in the following manner:

- a) Terms defined under Indian Accounting Standards (“**Ind AS**”) or Accounting Standards (“**AS**”), as applicable, in accordance with Section 133 of the Companies Act, 2013, have been defined using such definitions;
- b) Terms not defined under IND AS or AS, as applicable, the definition provided under SEBI ICDR Regulations or the Companies Act, 2013, have been used for defining such terms;
- c) There are a few terms for which there no definition is provided under the Ind AS, SEBI ICDR Regulations or the Companies Act, 2013, as applicable, and thus we have used the definition as relevant for our business and the same is aligned with common industry practices;

- d) Terms not defined under (a) and (b) above, have been defined in an unambiguous and simple-to-comprehend English, along with its key components of financial and/ or operational data and relevant formula, as applicable. Further, it is confirmed that formula clearly outline its components, including both the numerator and denominator (where applicable) and aligns with common industry practices and widely accepted international standards, to the extent feasible.

Further, the following is confirmed with respect to the KPIs:

- a) all KPIs are measurable and expressible in numbers and subjective or qualitative aspects are not included as KPIs;
- b) all KPIs are a measure of our Company's historical financial or operational performance;
- c) all KPIs identified disclosed either in the '*Basis for Offer Price*' or in the '*Our Business*' sections of the DRHP are consistent with the requirements of the SEBI Circular on KPIs and the SEBI ICDR Regulations;
- d) all KPIs have been defined in the '*Definitions and Abbreviations*' section of the DRHP under a separate head titled '*Key Performance Indicators*';
- e) unit of measurement of the KPIs have been disclosed in a format that is prescribed under the SEBI ICDR Regulations and is consistent across the DRHP;
- f) no KPIs which have been (i) disclosed to the investors or to the peer group, or (ii) were routinely monitored by our Company have been excluded under **Annexure I**, unless a detailed rationale of the same in accordance with SEBI Circular on KPIs has been included in **Annexure II**;
- g) commas have been used according to the International System of Numbering in disclosing KPIs in millions and uniformity has been maintained throughout the DRHP in this regard;

It is further confirmed that:

- (a) **Annexure I** includes the details of KPIs as defined under the SEBI Circular on KPIs and SEBI ICDR Regulations. We confirm that our Company selected KPIs from the Selected Data and does not consider any other KPIs which have a bearing for arriving at the basis for Offer Price or which are required/critical to understand the business of our Company, in accordance with the SEBI ICDR Regulations and SEBI Circular on KPIs.
- (b) **Annexure II** includes Selected Data and Excluded KPIs, with rationale of such exclusion and also whether such data forms a part of disclosures in the DRHP, including in the business section, risk factors section and the management discussion & analysis section.
- (c) The industry peers have been identified as per the SEBI Circular on KPIs and the process set out in **Annexure III**. We also confirm that all the information for KPIs for industry peers have been obtained from regulatory filings (including investor presentations and analyst call transcripts) and the website of such peer company.
- (d) All the suggestions including alterations, deletions, or additions in KPIs as may be directed by the Audit Committee of our Company, will be included and certified by way of a Management Certificate as required in terms of the SEBI Circular on KPI.

(e) We have consulted with the BRLMs and Pankaj K. Shah Associates, Independent Chartered Accountant regarding verification and disclosure of the relevant and material KPIs related to the business of our Company which may have a bearing for arriving at the basis for offer price.

It is further confirmed and undertaken that the KPIs in the **Annexure I** hereto will be disclosed for a period of at least once in a year (or such other period as may be determined by our Company) for a duration that is at least the later of (a) one year after the listing date of the Equity Shares or period specified under Applicable Law; or (b) till the utilization of the Net Proceeds as disclosed in the DRHP, applicable and the same shall be certified by the ICA. We further confirm that any change in the KPIs will be adequately justified and explained by our Company in accordance with applicable laws.

We confirm that this Management Note, including any annexures hereto, subject to approval of the Audit Committee and including any modifications as may be suggested by the Audit Committee, is for information and for inclusion (in part or full) in the Offer Documents or any other Offer-related material, and may be relied upon by the BRLMs and the legal counsel appointed by our Company and the Book Running Lead Managers in relation to the Offer.

We hereby consent to the submission of this note as may be necessary to the SEBI, the Registrar of Companies, Gujarat at Ahmedabad ("**RoC**"), the relevant stock exchanges (the "**Stock Exchanges**") and any other regulatory authority and/ including the repository system of SEBI and/or Stock Exchanges, any other authority as may be required and/or for the records to be maintained by the BRLMs in connection with the Offer and in accordance with applicable law.

All capitalised terms used herein but not defined shall have the same meaning as ascribed to them in the Offer Documents for the Offer.

Schedule I

Collation of Selected Data:

Requirement under SEBI Circular on KPIs	Management Remarks
GAAP/ Non-GAAP Financial Measures that are required to be mandatorily disclosed in the offer document, as per the SEBI ICDR Regulations, and are considered KPIs by our Company	Complied with, as per Annexure I
Key financial or operational information shared with any Investor - <ul style="list-style-type: none"> - to whom Relevant Securities (equity shares or securities convertible into equity shares including warrants) were allotted in any primary issuance (excluding ESOPs), during the three years prior to the date of filing of the offer document. - For any secondary sale, where our Company was involved in facilitating such sale and had shared data with the Transferees at the time of such secondary sale during the three years prior to the date of filing of the offer document. - pursuant to information rights they may have or through any manner of a similar nature, during the three years prior to the date of filing of the offer document. 	Not applicable Except for the bonus issue dated 27 August 2024 our Company has not done primary issuance of equity shares for the three-year period prior to the RHP filing. Further, no information was shared with investors during three-year period prior to the RHP filing. Our Company has not shared any data with any transferee to facilitate any secondary transfers for the three-year period prior to the RHP filing.
Key financial or operational information included in any private placement offer cum application letter or any rights issue offer letter for issuance of Relevant Securities, during the three years prior to the date of filing of the offer document.	Not Applicable
KPIs that are regularly presented/discussed at Board meetings to monitor and track the performance of our Company during the three years prior to the date of filing of the offer document.	Complied with to the extent applicable.
KPIs that have been considered by the management of our Company to arrive at the basis for the issue price	Complied with. The information considered relevant by us to arrive at the basis for the issue price have been included in Selected Data and identified as KPIs.
In case, our Company has not made disclosure of any information to any Investor in the three years prior to the date of filing of the offer document, our Company shall identify the KPIs based on the key measures used by the management of our Company to track and monitor the performance of our Company.	Complied with.

Shortlisting KPIs from Selected Data:

From the Selected Data collated in terms of the procedure above, we have shortlisted the KPIs after excluding the below from Selected Data. The rationale for exclusion of every KPI has been set out in **Annexure II**

1. Projections are excluded.
2. Selected data that cannot be verified, certified or audited are excluded.
3. Selected data that are no longer relevant or do not reflect the current business situation due to changes in the business model, acquisitions, divestitures, etc. are excluded.
4. Selected data that is subsumed within the KPIs proposed for disclosure or data that represents a further breakdown of the KPI to be disclosed are excluded. The selected data excluded *is not routinely disclosed by Industry Peers as well*.
Selected data that is confidential or business sensitive and could impact our competitiveness, if disclosed publicly, are excluded. The selected data excluded *is not routinely disclosed by Industry Peers as well*

Process followed for defining terms considered as KPIs

Requirement under SEBI Circular on KPIs	Management Remarks
<p>Preference in following order –</p> <ul style="list-style-type: none">- If a term is defined under Indian Accounting Standards (Ind AS) or Accounting Standards (AS) in accordance with Section 133 of the Companies Act, 2013, whichever is applicable to our Company, our Company shall use such definition- If a term is not defined in Ind AS or AS, whichever is applicable to our Company, our Company shall adopt the definition provided under SEBI ICDR Regulations, 2018, or the Companies Act, 2013, in that order- For any term not defined under sub-paras (1) or (2) above, our Company shall provide an unambiguous and simple-to-comprehend English definition of the term, along with its key components of financial and/ or operational data and relevant formula, as applicable. The formula must clearly outline its components, including both the numerator and denominator (where	Complied to the extent applicable

Requirement under SEBI Circular on KPIs	Management Remarks
applicable). This definition should align with common industry practices and widely accepted international standards, to the extent feasible.	
If a term is defined as outlined above, but our Company plans to use it in a different context or modify the definition, our Company shall disclose in the offer document, the rationale for adopting an alternative definition.	Not applicable

Annexure I

Explanation for the KPI metrics

Sr. No.	KPI	Explanation of KPI
1.	Revenue from Operations (₹ million)	Revenue from operations helps management track business income and assess our Company's overall financial performance and scale.
2.	Growth in Revenue from Operations (%)	Growth in revenue from operations reflects the business's expansion over the respective period compared to the previous period.
3.	Gross Profit (₹ million) & Gross Margin (%)	Gross Profit and Gross Margin provide insights into the value added by our Company, reflecting the profitability generated over material costs from the sale of products and services.
4.	EBITDA (₹ million) & EBITDA Margin (%)	EBITDA and EBITDA Margin provide insights into the operational efficiency and profitability of the business.
5.	Restated Net Profit for the period/year from Continuing Operations (₹ million) & PAT Margin (%)	Restated Net Profit for the period/year from Continuing Operations and PAT Margin reflect the overall profitability and financial performance of the business from its ongoing operations.
6.	Return on Equity (%)	Return on Equity measures how efficiently our Company generates profits using shareholders' funds.
7.	Return on Capital Employed (%)	Return on Capital Employed measures how efficiently our Company generates earnings before finance costs and taxes from the capital employed in the business.
8.	Net Debt (₹ million)	Net Debt reflects our overall debt position after adjusting for available funds as of the Balance Sheet date.
9.	Net Debt to EBITDA (times)	Net Debt to EBITDA measures the extent to which our Company's EBITDA can cover its net debt, helping assess financial leverage.
10.	Net Debt to Equity (times)	Net Debt to Equity measures the proportion of our Company's net debt relative to its equity. It provides insights into our Company's financial leverage, reflecting how much debt is used to finance the business in relation to shareholders' equity.
11.	Net Fixed Assets Turnover Ratio (times)	Net Fixed Assets Turnover Ratio measures the efficiency with which our Company utilizes its net fixed assets to generate revenue.
12.	Net Working Capital Days (No of days)	Net Working Capital Days measures the number of days it takes for our Company to convert its working capital into revenue. It reflects the efficiency of managing short-term assets and liabilities.
13.	Revenue from Operations (In India and Outside India) (₹ million and %)	Revenue from Operations (In India and Outside India) provides insights into the geographic distribution of our Company's revenue, highlighting the contribution from domestic and international markets.

Key performance indicators disclosed in the Business and Basis for offer Price sections

Particulars	Unit	Six months ended Sept 30, 2025	As of and for Fiscal		
			2025	2024	2023
Revenue from Operations	₹ million	8,442.91	12,873.85	11,521.61	12,033.09
Growth in Revenue from Operations	%	N.A.	11.74%	(4.25%)	N.A.
Gross Profit	₹ million	3,181.41	5,093.67	4,072.67	3,263.86
Gross Margin	%	37.68%	39.57%	35.35%	27.12%
EBITDA	₹ million	1,388.56	1,640.33	1,304.05	812.82
EBITDA Margin	%	16.45%	12.74%	11.32%	6.75%
Restated Net Profit for the period / year from Continuing Operations	₹ million	810.65	814.20	555.40	175.73
PAT Margin	%	9.56%	6.26%	4.80%	1.46%
Return on Equity	%	15.62%*	18.38%	15.00%	4.79%
Return on Capital Employed	%	15.45%*	19.80%	18.91%	9.00%
Net Debt	₹ million	2,925.27	2,631.90	1,951.46	2,813.33
Net Debt to EBITDA	Times	2.11x*	1.60x	1.50x	3.46x
Net Debt to Equity	Times	0.55x	0.58x	0.53x	0.77x
Net Fixed Assets Turnover Ratio	Times	3.01x*	4.87x	5.06x	6.51x
Net Working Capital Days	No. of days	110	117	101	126
Revenue from Operations (In India)	₹ million	7,635.21	11,434.51	10,280.12	10,315.17
Revenue from Operations (Outside India)	₹ million	807.70	1,439.34	1,241.49	1,717.92
Revenue from Operations (In India)	%	90.43%	88.82%	89.22%	85.72%
Revenue from Operations (Outside India)	%	9.57%	11.18%	10.78%	14.28%

*Not annualised

Notes:

(1) The KPIs for our Company have been calculated considering only the continuing operations

(2) Growth in Revenue from Operations is calculated as a percentage of Revenue from operations of the relevant period/year less Revenue from operations of the preceding period/year, divided by Revenue from operations of the preceding period/ year

(3) Gross Profit is calculated as Revenue from operations less Cost of materials consumed, Purchases of stock-in-trade and Changes in inventories of finished goods, stock-in-trade & work in progress

(4) Gross Margin is calculated as Gross profit divided by Revenue from operations

- (5) EBITDA is calculated as Restated profit for the period / year from continuing operations add Finance cost, Depreciation and amortisation expenses, and Total Tax Expenses of Continuing Operations
- (6) EBITDA Margin is calculated as EBITDA divided by Revenue from operations
- (7) PAT Margin is calculated as Restated profit for the period/year from continuing operations divided by Total income
- (8) Return on Equity is calculated as Restated profit for the period/year from continuing operations attributable to equity shareholders of the parent divided by Net Worth. Net Worth is calculated as Total Equity less Non-controlling interest and Capital Reserve
- (9) Return on Capital Employed is calculated as EBIT divided by Capital employed. Capital employed is calculated as the sum of Tangible net worth (i.e. Total assets excluding Goodwill, Other intangible assets and Intangible assets under development reduced by total liabilities), Non-current borrowings and Current borrowings less Deferred tax assets (net)
- (10) Net Debt is calculated as the sum of Non-current borrowings and Current borrowings less cash and cash equivalents and other bank balances
- (11) Net Debt to EBITDA is calculated as Net Debt divided by EBITDA
- (12) Net Debt to Equity is calculated as Net Debt divided by Total Equity (Excluding Capital Reserve)
- (13) Net Fixed Assets Turnover Ratio is calculated as Revenue from operations for the period/year divided by Net Property, plant and equipment, Capital work-in-progress, Goodwill, Other Intangible assets, Intangible assets under development & Right-of-use assets
- (14) Net Working Capital Days is calculated as Net Working Capital divided by Revenue from operations multiplied by 365 (for full Fiscal)/ 183 (for the six months period ended September 30, 2025). Net Working Capital is calculated as Inventories add Trade Receivables less Trade Payables (micro and small enterprises and other than micro and small enterprises)
- (15) Revenue from Operations (In India) (%) is calculated as Revenue from operations (In India) divided by Revenue from operations for the relevant period/year
- (16) Revenue from Operations (Outside India) (%) is calculated as Revenue from operations (Outside India) divided by Revenue from operations for the relevant period/year

We confirm that the terms used in KPIs above have been defined consistently and precisely in the “Definitions and Abbreviations” section of the offer document

Comparison of KPIs based on additions or dispositions to our business

The KPIs presented above reflect the impact of all material acquisitions or dispositions of assets or businesses undertaken by our Company during 6 month period ended September 30, 2025 and Fiscals 2025, 2024, and 2023.

Annexure II

Data points from the Selected Data not considered as KPIs with rationale of such exclusion

Sr. No.	Metric	Whether KPI or not	If not a KPI		
			Rationale for exclusion as KPIs	Section of the RHP where the disclosure of metric (not considered as KPI) is included	Confirmation that the said metric is not being reported by Industry Peers for Selected data that is subsumed within a KPI
	Financial measures that are required to be mandatorily disclosed in the offer document as per the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018				
			Not Applicable		
	Data points discussed in the board meeting of our Company which meets on a quarterly basis held during the three years prior to the date of filing of the offer document have been considered				
			Not Applicable		
	Data points disclosed to investor as part of information rights during the three years prior to the date of filing of the offer document have been considered				
			Not Applicable		
	Additional KPIs that have been considered by the management of our Company to arrive at the basis for the issue price				
			Not Applicable		
	Other Information relating to our business and financial operations disclosed in the DRHP				
			Not Applicable		

Annexure III

Identification of Industry Peers:

Requirement under SEBI Circular on KPIs	Management Remarks
Our Company will strive to identify the Industry Peers of comparable size, belonging to the same industry and operating in a similar line of business or business model as our Company, for KPIs comparison, as may be feasible	Complied with. The peer group of our Company has been determined on the basis of companies listed on Indian Stock Exchanges which operate in the agrochemical industry and have been identified based on the following parameters: (i) size, and (ii) product range.
Our Company will strive to compare its KPIs with a minimum of three Industry Peers, where feasible – <ul style="list-style-type: none"> - Preference will be given to Indian listed Industry Peers - If Indian listed Industry Peers are not available, a comparison may be made with listed global Industry Peers, provided that all financial data of global peers shall also be presented in Indian Rupees (INR) and the basis for conversion is disclosed. - In addition to Indian listed Industry Peers, our Company may disclose KPIs of Global Industry Peers, if relevant. 	Please refer above. We have identified 8 industry peers which are all companies listed in India.
In cases where fewer than three Industry Peers are available, our Company will disclose, that only one or two peers are available for KPIs comparison.	Not Applicable. We have identified more than 3 listed industry peers.
If no suitable Industry Peers are available, our Company will clearly explain the uniqueness of its business model or line of business. Further, our Company will clearly state, that no Industry Peers are available for KPIs comparison.	Not Applicable.

Comparison of KPIs with Industry Peers

The following table provides a comparison of our KPIs with those of our peer group. While our listed peers (mentioned below), like us, operate in the agrochemical industry and may have similar offerings or end use applications, our business may be different in terms of differing business models, different product verticals serviced or focus areas or different geographical presence:

Particulars	For the six months period ended September 30, 2025									
	Unit	GSP Crop Science Limited	PI Industries Limited	Sumitomo Chemical Limited	Dhanuka Agritech Limited	Rallis India Limited	Bharat Rasayan Limited	India Pesticides Limited	Excel Industries Limited	Heranba Industries Limited
Revenue from Operations	(in ₹ million)	8,442.91	37,728.00	19,865.94	11,265.36	18,180.00	6,633.60	5,655.40	5,797.48	9,741.40
Growth in Revenue from Operations	%	N.A.	(12.05%)	8.72%	(1.86%)	6.25%	8.74%	25.91%	8.60%	32.78%
Gross Profit	(in ₹ million)	3,181.41	21,633.00	8,029.42	4,442.85	7,110.00	2,209.50	2,450.40	2,648.32	3,146.80
Gross Margin	%	37.68%	57.34%	40.42%	39.44%	39.11%	33.31%	43.33%	45.68%	32.30%
EBITDA	(in ₹ million)	1,388.56	12,337.00	5,148.09	2,342.87	3,260.00	905.50	1,077.10	917.70	897.30
EBITDA Margin	%	16.45%	32.70%	25.91%	20.80%	17.93%	13.65%	19.05%	15.83%	9.21%
Profit/(Loss) for the Year/Period	(in ₹ million)	810.65	8,093.00	3,558.59	1,494.69	1,970.00	675.40	665.40	549.48	41.80
PAT Margin	%	9.56%	20.53%	17.24%	13.10%	10.71%	9.94%	11.49%	9.17%	0.42%
Return on Equity*	%	15.62%	7.47%	11.14%	9.69%	9.66%	5.64%	6.96%	3.04%	0.55%
Return on Capital Employed*	%	15.45%	10.50%	15.35%	14.50%	14.76%	5.97%	9.69%	3.76%	3.20%
Net Debt	(in ₹ million)	2,925.27	(24,372.00)	(424.79)	(40.96)	(250.00)	428.82	(788.80)	(366.54)	4,690.00
Net Debt to EBITDA*	Times	2.11x	NM	NM	NM	NM	0.47x	NM	NM	5.23x
Net Debt to Equity	Times	0.55x	(0.23)x	(0.01)x	(0.00)x	(0.01)x	0.04x	(0.08)x	(0.02)x	0.55x
Net Fixed Assets Turnover Ratio*	Times	3.01x	0.75x	3.43x	2.35x	1.99x	2.67x	1.36x	1.24x	1.31x
Net Working Capital Days	No. of days	110	72	95	154	83	183	144	62	112

Particulars	For the six months period ended September 30, 2025									
	Unit	GSP Crop Science Limited	PI Industries Limited	Sumitomo Chemical Limited	Dhanuka Agritech Limited	Rallis India Limited	Bharat Rasayan Limited	India Pesticides Limited	Excel Industries Limited	Heranba Industries Limited
Revenue from Operations (In India)	(in ₹ million)	7,635.21	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Revenue from Operations (Outside India)	(in ₹ million)	807.70	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Revenue from Operations (In India)	%	90.43%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Revenue from Operations (Outside India)	%	9.57%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

*Not annualised

Source: The financial information for the Company is based on the Restated Consolidated Financial Statements as at and for the six months period ended 30 September 2025

The financial information for listed industry peers mentioned above is based on a consolidated basis, if applicable and is sourced from the financial statements of the respective company for the for the six months period ended September 30, 2025 with listed industry peers submitted to the Stock Exchanges.

e. For Fiscal 2025

Particulars	For the Fiscal Year 2025									
	Unit	GSP Crop Science Limited	PI Industries Limited	Sumitomo Chemical Limited	Dhanuka Agritech Limited	Rallis India Limited	Bharat Rasayan Limited	India Pesticides Limited	Excel Industries Limited	Heranba Industries Limited
Revenue from Operations	(in ₹ million)	12,873.85	79,778.00	31,485.24	20,351.52	26,629.40	11,730.03	8,286.10	9,780.68	14,097.30
Growth in Revenue from Operations	%	11.74%	4.07%	10.71%	15.73%	0.55%	12.29%	21.78%	18.39%	12.14%
Gross Profit	(in ₹ million)	5,093.67	42,067.00	12,896.00	8,160.96	10,821.10	3,960.42	3,698.20	4,718.36	4,649.10
Gross Margin	%	39.57%	52.73%	40.96%	40.10%	40.64%	33.76%	44.63%	48.24%	32.98%
EBITDA	(in ₹ million)	1,640.33	25,275.00	7,521.53	4,527.13	3,184.80	2,167.16	1,344.00	1,493.76	1,055.00
EBITDA Margin	%	12.74%	31.68%	23.89%	22.24%	11.96%	18.48%	16.22%	15.27%	7.48%

Particulars	For the Fiscal Year 2025									
	Unit	GSP Crop Science Limited	PI Industries Limited	Sumitomo Chemical Limited	Dhanuka Agritech Limited	Rallis India Limited	Bharat Rasayan Limited	India Pesticides Limited	Excel Industries Limited	Heranba Industries Limited
Profit/(Loss) for the Year/Period	(in ₹ million)	814.20	16,602.00	5,064.43	2,969.60	1,251.30	1,409.22	821.80	853.13	22.50
PAT Margin	%	6.26%	19.95%	15.49%	14.34%	4.64%	11.75%	9.74%	8.46%	0.16%
Return on Equity	%	18.38%	16.35%	17.42%	21.18%	6.61%	12.47%	9.15%	5.37%	0.37%
Return on Capital Employed	%	19.80%	23.54%	24.12%	30.83%	11.92%	15.42%	12.03%	6.76%	4.16%
Net Debt	(in ₹ million)	2,631.90	(23,879.00)	(427.90)	408.01	(300.90)	295.33	(492.40)	(162.07)	2,907.30
Net Debt to EBITDA	Times	1.60x	NM	NM	0.09x	NM	0.14x	NM	NM	2.76x
Net Debt to Equity	Times	0.58x	(0.24)x	(0.01) x	0.03x	(0.02) x	0.03x	(0.05) x	(0.01) x	0.34x
Net Fixed Assets Turnover Ratio	Times	4.87x	1.68x	5.38x	4.09x	2.79x	4.79x	2.15x	2.15x	1.93x
Net Working Capital Days	No. of days	117	54	116	129	103	177	206	65	105
Revenue from Operations (In India)	(in ₹ million)	11,434.51	14,322.00	24,411.61	20,351.52	21,182.70	8,525.47	5,126.70	7,956.36	9,812.00
Revenue from Operations (Outside India)	(in ₹ million)	1,439.34	65,456.00	6,778.26	-	5,446.70	3,091.20	3,142.00	1,765.38	4,285.30
Revenue from Operations (In India)	%	88.82%	17.95%	77.53%	100.00%	79.55%	72.68%	61.86%	81.35%	69.60%
Revenue from Operations (Outside India)	%	11.18%	82.05%	21.53%	0.00%	20.45%	26.35%	37.92%	18.05%	30.40%

Source: The financial information for the Company is based on the Restated Consolidated Financial Statements as at and financial years ended March 31, 2025.

The financial information for listed industry peers mentioned above is based on a consolidated basis, if applicable and is sourced from the financial statements of the respective company for the period ended September 30, 2025 and financial year ended March 31, 2025 submitted to the Stock Exchanges.

For Fiscal 2024

Particulars	For the Fiscal Year 2024									
	Unit	GSP Crop Science Limited	PI Industries Limited	Sumitomo Chemical Limited	Dhanuka Agritech Limited	Rallis India Limited	Bharat Rasayan Limited	India Pesticides Limited	Excel Industries Limited	Heranba Industries Limited
Revenue from Operations	(in ₹ million)	11,521.61	76,658.00	28,439.47	17,585.44	26,483.80	10,446.26	6,804.10	8,261.40	12,570.70
Growth in Revenue from Operations	%	(4.25%)	18.08%	(19.00%)	3.43%	(10.74%)	(15.37%)	(23.11%)	(24.19%)	(4.68%)
Gross Profit	(in ₹ million)	4,072.67	38,282.00	10,688.70	6,863.50	10,706.30	3,235.97	2,823.30	3,230.68	3,903.30
Gross Margin	%	35.35%	49.94%	37.58%	39.03%	40.43%	30.98%	41.49%	39.11%	31.05%
EBITDA	(in ₹ million)	1,304.05	22,329.00	5,702.44	3,624.05	3,267.50	1,520.63	1,017.50	559.55	907.00
EBITDA Margin	%	11.32%	29.13%	20.05%	20.61%	12.34%	14.56%	14.95%	6.77%	7.22%
Profit/(Loss) for the Year/Period	(in ₹ million)	555.40	16,815.00	3,697.44	2,390.93	1,478.70	955.12	601.70	170.10	345.00
PAT Margin	%	4.80%	21.36%	12.58%	13.33%	5.55%	8.96%	8.65%	1.98%	2.71%
Return on Equity	%	15.00%	19.26%	15.14%	19.04%	8.08%	9.67%	7.29%	1.19%	4.14%
Return on Capital Employed	%	18.91%	23.61%	21.34%	25.53%	13.54%	11.70%	10.10%	1.57%	6.47%
Net Debt	(in ₹ million)	1,951.46	(25,760.00)	(1,828.18)	(8.40)	(299.60)	318.52	(942.10)	(124.32)	1,214.00
Net Debt to EBITDA (times)	Times	1.50x	NM	NM	NM	NM	0.21x	NM	NM	1.34x
Net Debt to Equity	Times	0.53x	(0.30)x	(0.07)x	0.00x	(0.02)x	0.03x	(0.11)x	(0.01)x	0.14x
Net Fixed Assets Turnover Ratio	Times	5.06x	2.01x	4.86x	5.02x	2.48x	4.42x	2.02x	1.86x	2.16x
Net Working Capital Days	No. of days	101	47	115	128	108	205	189	47	131
Revenue from Operations (In India)	(in ₹ million)	10,280.12	13,688.00	22,623.86	17,585.44	20,291.40	6,599.86	4,096.90	6,908.22	8,331.10
Revenue from Operations (Outside India)	(in ₹ million)	1,241.49	62,970.00	5,553.81	-	6,192.40	3,733.83	2,688.60	1,302.77	4,239.60

Particulars	For the Fiscal Year 2024									
	Unit	GSP Crop Science Limited	PI Industries Limited	Sumitomo Chemical Limited	Dhanuka Agritech Limited	Rallis India Limited	Bharat Rasayan Limited	India Pesticides Limited	Excel Industries Limited	Heranba Industries Limited
Revenue from Operations (In India)	%	89.22%	17.86%	79.55%	100.00%	76.62%	63.18%	60.21%	83.62%	66.27%
Revenue from Operations (Outside India)	%	10.78%	82.14%	19.53%	0.00%	23.38%	35.74%	39.51%	15.77%	33.73%

Source: The financial information for the Company is based on the Restated Consolidated Financial Statements as at and financial years ended March 31, 2024

In case of listed peers, the information for the Fiscal Year 2024 has been considered as per the comparative figures appearing in the audited financials statements for the Fiscal Year ended 2025

For Fiscal 2023

Particulars	For the Fiscal Year 2023									
	Unit	GSP Crop Science Limited	PI Industries Limited	Sumitomo Chemical Limited	Dhanuka Agritech Limited	Rallis India Limited	Bharat Rasayan Limited	India Pesticides Limited	Excel Industries Limited	Heranba Industries Limited
Revenue from Operations	(in ₹ million)	12,033.09	64,920.00	35,109.68	17,002.20	29,669.70	12,343.44	8,849.40	10,898.19	13,188.20
Growth in Revenue from Operations	%	NA	22.50%	14.69%	15.05%	13.94%	(5.13%)	23.57%	(7.49%)	(9.07%)
Gross Profit	(in ₹ million)	3,263.86	29,393.00	12,403.39	5,847.66	10,236.40	3,952.83	3,999.80	4,590.24	4,368.50
Gross Margin	%	27.12%	45.28%	35.33%	34.39%	34.50%	32.02%	45.20%	42.12%	33.12%
EBITDA	(in ₹ million)	812.82	17,079.00	7,114.48	3,234.46	2,310.50	2,101.84	2,101.70	1,393.05	1,682.50
EBITDA Margin	%	6.75%	26.31%	20.26%	19.02%	7.79%	17.03%	23.75%	12.78%	12.76%
Profit/(Loss) for the Year/Period (₹ million)	(in ₹ million)	175.73	12,295.00	5,022.09	2,335.02	919.40	1,246.10	1,432.40	799.35	1,043.70
PAT Margin	%	1.46%	18.49%	14.12%	13.38%	3.09%	9.94%	15.95%	7.25%	7.84%
Return on Equity	%	4.79%	17.08%	21.09%	22.00%	5.31%	13.95%	18.53%	6.44%	12.88%

Particulars	For the Fiscal Year 2023									
	Unit	GSP Crop Science Limited	PI Industries Limited	Sumitomo Chemical Limited	Dhanuka Agritech Limited	Rallis India Limited	Bharat Rasayan Limited	India Pesticides Limited	Excel Industries Limited	Heranba Industries Limited
Return on Capital Employed	%	9.00%	21.05%	27.78%	28.68%	8.83%	19.81%	25.27%	8.08%	16.32%
Net Debt	(in ₹ million)	2,813.33	(22,429.00)	(3,028.48)	(4.75)	577.40	(56.93)	(575.00)	(860.49)	(304.20)
Net Debt to EBITDA	Times	3.46x	NM	NM	NM	0.25x	NM	NM	NM	NM
Net Debt to Equity	Times	0.77x	(0.31x)	(0.13x)	0.00x	0.03x	(0.01x)	(0.07x)	(0.07x)	(0.04x)
Net Fixed Assets Turnover Ratio	Times	6.51x	2.37x	7.01x	5.35x	2.98x	5.25x	3.21x	2.44x	4.71x
Net Working Capital Days	No. of days	126	75	140	109	87	170	158	61	139
Revenue from Operations (In India)	(in ₹ million)	10,315.17	14,615.00	26,068.92	17,002.20	20,813.20	5,348.74	4,022.20	8,575.47	7,763.80
Revenue from Operations (Outside India)	(in ₹ million)	1,717.92	50,305.00	8,664.49	-	8,856.50	6,803.44	4,796.30	2,260.74	5,348.70
Revenue from Operations (In India)	%	85.72%	22.51%	74.25%	100.00%	70.15%	43.33%	45.45%	78.69%	58.87%
Revenue from Operations (Outside India)	%	14.28%	77.49%	24.68%	0.00%	29.85%	55.12%	54.20%	20.74%	40.56%