DRAFT RED HERRING PROSPECTUS
Dated April 4, 2018
(The Draft Red Herring Prospectus will be updated upon filing with the RoC)
Please read Section 32 of the Companies Act, 2013
Book Built Offer

CRYSTAL CROP PROTECTION LIMITED

Our Company was incorporated as Jai Bharat Crop Chemical Private Limited on July 13, 1994 at New Delhi as a private limited company under the Companies Act, 1956. Pursuant to a special resolution passed by our Shareholders on September 30, 2010, the name of our Company was changed to Crystal Crop Protection Private Limited and the Registrar of Companies, National Capital Territory ("**NCT**") of Delhi and Haryana situated at New Delhi, issued a fresh certificate of incorporation on November 4, 2010. Our Company was converted to a public company pursuant to a special resolution passed by our Shareholders on December 13, 2017 and consequently, the name of our Company was changed to Crystal Crop Protection Limited. A fresh certificate of incorporation pursuant to the change of name of our Company from Crystal Crop Protection Private Limited to Crystal Crop Protection Limited was issued by the Registrar of Companies, Gujarat situated at Ahmedabad (the "**RoC**") on January 3, 2018. For further details of changes in the name and registered office of our Company, see "*History and Certain Corporate Matters*" on page 158.

Registered Office: 206, 2nd Floor, Span Trade Centre, Opp. Kochrab Gandhi Ashram, Near Paldi Char Rasta Ashram Road, Ellisbridge, Ahmedabad 380 006
Tel: +91 79 2657 8923; **Fax**: +91 79 2657 8923
Corporate Office: B-95, Wazirpur Industrial Area, New Delhi 110 052
Tel: +91 11 2700 6800; **Fax**: +91 11 2711 8885
E-mail: investor@crystalcrop.com; **Website**: www.crystalcropprotection.com
Contact Person: Dinesh Kumar Gupta, Company Secretary & Head Legal and Compliance Officer
Corporate Identity Number: U01403GJ1994PLC097033

OUR PROMOTERS: NAND KISHORE AGGARWAL, ANKUR AGGARWAL, KANAK AGGARWAL, KOMAL AGGARWAL, AND NAND KISHORE AGGARWAL HUF

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF CRYSTAL CROP PROTECTION LIMITED ("OUR COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (THE "OFFER PRICE") AGGREGATING UP TO ₹ 10,000.00 MILLION, COMPRISING A FRESH ISSUE OF UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ 5,450.00 MILLION ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ 4,550.00 MILLION, COMPRISING AN OFFER FOR SALE OF UP TO [●] EQUITY SHARES BY KANAK AGGARWAL, UP TO [●] EQUITY SHARES BY KOMAL AGGARWAL, UP TO [●] EQUITY SHARES BY NAND KISHORE AGGARWAL, UP TO [●] EQUITY SHARES BY ANKUR AGGARWAL (KANAK AGGARWAL, KOMAL AGGARWAL, NAND KISHORE AGGARWAL AND ANKUR AGGARWAL COLLECTIVELY, THE "PROMOTER SELLING SHAREHOLDERS") AND UP TO [●] EQUITY SHARES BY EVERSTONE CAPITAL PARTNERS II LLC ("EVERSTONE" OR THE "INVESTOR SELLING SHAREHOLDER") (THE PROMOTER SELLING SHAREHOLDERS AND EVERSTONE COLLECTIVELY, THE " SELLING SHAREHOLDERS"), (THE "OFFER FOR SALE" AND TOGETHER WITH THE FRESH ISSUE, THE "OFFER"). THE OFFER WILL CONSTITUTE UP TO [●]% OF OUR POST-OFFER PAID-UP EQUITY SHARE CAPITAL.

THE FACE VALUE OF EACH EQUITY SHARE IS ₹10 EACH. THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY AND THE INVESTOR SELLING SHAREHOLDER IN CONSULTATION WITH THE GCBRLMS AND CO-BRLM AND WILL BE ADVERTISED IN [●] EDITIONS OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), [●] EDITIONS OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER) AND [●] EDITION OF [●] (A WIDELY CIRCULATED GUJARATI DAILY NEWSPAPER, GUJARATI BEING THE REGIONAL LANGUAGE OF GUJARAT, WHERE OUR REGISTERED OFFICE IS LOCATED) AT LEAST FIVE WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO BSE LIMITED ("BSE") AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE", AND TOGETHER WITH BSE, THE "STOCK EXCHANGES") FOR UPLOADING ON THEIR RESPECTIVE WEBSITES.

In case of any revision to the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days after such revision of the Price Band, subject to the total Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a press release, and also by indicating the change on the website of the GCBRLMs, the Co-BRLM and at the terminals of the other members of the Syndicate and by intimation to the Designated Intermediaries (as defined below).

In terms of Rule 19(2)(b) of the SCRR and in accordance with Regulation 26(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended (the "**SEBI ICDR Regulations**"), this Offer is being made through the Book Building Process, wherein not more than 50% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**") (the "**QIB Portion**"), provided that our Company and the Investor Selling Shareholder in consultation with the GCBRLMs and the Co-BRLM may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis ("**Anchor Investor Portion**"). One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price. 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations subject to valid Bids being received at or above the Offer Price. All potential Bidders, other than Anchor Investors, are mandatorily required to participate in the Offer through an Application Supported by Blocked Amount ("**ASBA**") process by providing details of their respective bank account which will be blocked by the Self Certified Syndicate Banks ("**SCSBs**"). Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA Process. For details, see "*Offer Procedure*" on page 446.

RISK IN RELATION TO THE FIRST OFFER

This being the first public issue of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹ 10 and the Floor Price is [●] times the face value and the Cap Price is [●] times the face value. The Offer Price (determined and justified by our Company and the Investor Selling Shareholder in consultation with the GCBRLMs and the Co-BRLM as stated under "*Basis for Offer Price*" on page 111) should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to "*Risk Factors*" on page 18.

ISSUER'S AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Further, each of the Selling Shareholders, severally and not jointly, accepts responsibility for and confirms only statements specifically confirmed or undertaken by such Selling Shareholder in this Draft Red Herring Prospectus to the extent that the statements specifically pertain to itself and the Equity Shares offered by it in the Offer for Sale, and confirms that such statements are true and correct in all material respects and are not misleading in any material respect. However, each Selling Shareholder does not assume any responsibility for any other statement, including any statements made by or in relation to our Company or the other Selling Shareholders in this Draft Red Herring Prospectus.

LISTING

The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the BSE and the NSE. Our Company has received an 'in-principle' approval from the BSE and the NSE for the listing of the Equity Shares pursuant to letters dated [●] and [●], respectively. For the purposes of the Offer, the Designated Stock Exchange shall be [●]. A copy of the Red Herring Prospectus and the Prospectus shall be delivered for registration to the RoC in accordance with Section 26(4) of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/ Offer Closing Date, see "*Material Contracts and Documents for Inspection*" on page 505.

GCBRLMS				CO-BRLM	REGISTRAR TO THE OFFER
ICICI Securities Limited ICICI Centre, H.T. Parekh Marg Churchgate, Mumbai 400 020 Maharashtra, India Telephone: +91 22 2288 2460 Facsimile: +91 22 2282 6580 E-mail: crystal.ipo@icicisecurities.com Investor grievance e-mail: customercare@icicisecurities.com Website: www.icicisecurities.com Contact Person: Suyash Jain/ Nidhi Wangnoo SEBI Registration No.: INM000011179	**Axis Capital Limited** 1st Floor, Axis House C-2, Wadia International Centre P.B. Marg, Worli Mumbai 400 025 Tel: +91 22 4325 2183 Fax : +91 22 4325 3000 E-mail: ccpl@axiscap.in Investor grievance e-mail: complaints@axiscap.in Website: www.axiscapital.co.in Contact person: Simran Gadh SEBI Registration No.: INM000012029	**HSBC Securities and Capital Markets (India) Private Limited** 52/60, Mahatma Gandhi Road Fort, Mumbai 400 001 Tel: +91 22 2268 5555 Fax: +91 22 6653 6207 E-mail: ccplipo@hsbc.co.in Investor grievance e-mail: investorgrievance@hsbc.co.in Website:www.hsbc.co.in/1/2/corporate/equitiesglobalinvestmentbanking Contact Person: Ramakrishna Chappidi SEBI Registration No.: INM000010353	**Nomura Financial Advisory and Securities (India) Private Limited** Ceejay House, Level 11, Plot F Shivsagar Estate Dr Annie Besant Marg, Worli Mumbai 400 018 Tel: +91 22 4037 4037 Fax: +91 22 4037 4111 E-mail: ccplipo@nomura.com Investor grievance e-mail: investorgrievances-in@nomura.com Website:www.nomuraholdings.com/company/group/asia/india/index.html Contact Person: Manish Agarwal/ Sandeep Baid SEBI Registration No.: INM000011419	**SMC Capitals Limited** A-401/402, Lotus Corporate Park Off Western Express Highway Goregaon (East) Mumbai 400 063 Tel: +91 22 6648 1818 Fax: +91 22 6734 1697 E-mail: crystalcrop_ipo@smccapitals.com Investor grievance e-mail: investor.grievance@smccapitals.com Website: www.smccapitals.com Contact Person: Satish Mangutkar/ Bhavin Shah SEBI Registration No. MB/INM000011427	**Link Intime India Private Limited** C-101, 1st Floor, 247 Park Lal Bahadur Shastri Marg Vikhroli (West) Mumbai 400 083 Tel: +91 22 4918 6200 Fax: +91 22 4918 6195 E-mail: crystalcrop.ipo@linkintime.co.in Investor grievance e-mail: crystalcrop.ipo@linkintime.co.in Website: www.linkintime.co.in Contact Person: Shanti Gopalkrishnan SEBI Registration No.: INR000004058

BID/OFFER PROGRAMME	
BID/OFFER OPENS ON	[●]*
BID/OFFER CLOSES ON	[●]**

* *Our Company and the Investor Selling Shareholder may, in consultation with the GCBRLMs and the Co-BRLM, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date.*

** *Our Company and the Investor Selling Shareholder may, in consultation with the GCBRLMs and the Co-BRLM, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.*

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SECTION I: GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning as provided below. References to any legislation, act, regulation, rules, guidelines or policies shall be to such legislation, act or regulation, as amended from time to time.

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

Notwithstanding the foregoing, terms used in "Statement of Tax Benefits", "Regulations and Policies", "Restated Financial Statements", "Main Provisions of Articles of Association", "Outstanding Litigation and Other Material Developments", and "Offer Procedure – Part B" on pages 114, 153, 201, 485, 411 and 455, respectively, shall have the meaning ascribed to such terms in such sections.

General Terms

Term	Description
"our Company", "the Company" or "the Issuer"	Crystal Crop Protection Limited, a company incorporated under the Companies Act, 1956 and having its registered office at 206, 2nd Floor, Span Trade Centre, Opp. Kochrab Gandhi Ashram, Near Paldi Char Rasta Ashram Road, Ellisbridge, Ahmedabad 380 006
"we", "us" or "our"	Unless the context otherwise indicates or implies, our Company, together with its Subsidiaries and Modern Papers, on a consolidated basis

Company Related Terms

Term	Description
Articles of Association or AoA	Articles of association of our Company, as amended
Audit Committee	The audit committee of our Company, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, as described in "*Our Management*" from pages 177 to 179
Auditors/Statutory Auditors	Statutory auditors of our Company, namely, B S R & Co. LLP, Chartered Accountants
Board/Board of Directors	Board of directors of our Company or a duly constituted committee thereof
Chief Financial Officer/ CFO	Chief financial officer of our Company
Company Secretary	Company secretary of our Company
Compliance Officer	Compliance officer of our Company appointed in accordance with the requirements of the SEBI ICDR Regulations
Corporate Office	The corporate office of our Company located at B-95, Wazirpur Industrial Area, New Delhi 110 052
Corporate Social Responsibility Committee	The corporate social responsibility committee of our Company, constituted in accordance with the applicable provisions of the Companies Act, 2013, as disclosed in "*Our Management*" from pages 180 to 181
Cytec India	Cytec India Specialty Chemicals & Materials Private Limited
Devgen N.V.	Devgen N.V., Belgium
Devgen Seeds	Devgen Seeds and Crop Technology Private Limited
Director(s)	Director(s) on the Board of our Company
Equity Shares	Equity shares of our Company of face value of ₹10 each
Everstone	Everstone Capital Partners II LLC
Executive Directors	Executive directors of our Company
Group Companies	Companies which are covered under the applicable accounting standards and other companies as considered material by our Board, if any, in accordance with the Materiality Policy. For details, see "*Our Group Companies*" on page 194
Independent Directors	Independent directors of our Company
IPO Committee	The committee of the Board of Directors as described in "*Our Management*" from pages 181 to 183

Term	Description
KMP/ Key Management Personnel	Key management personnel of our Company in terms of Regulation 2(1)(s) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, 2013 and as disclosed in *"Our Management – Key Management Personnel"* from pages 185 to 188
Krishi Anusandhan	Krishi Anusandhan & Kisan Vikas Foundation
Materiality Policy	The policy adopted by our Board pursuant to its resolution dated March 13, 2018 for identification of Group Companies, outstanding material litigation and outstanding dues to creditors in respect of our Company, pursuant to the requirements of the SEBI ICDR Regulations
Memorandum of Association or MoA	Memorandum of association of our Company, as amended
Modern Papers	The partnership firm carrying on its business under the name and style of 'Modern Papers' at SIDCO Industrial Complex, Bari Brahmana, Jammu and B-95, Wazirpur Industrial Area, New Delhi 110 052, constituted pursuant to the deed of partnership dated August 6, 2008, as amended, and whose partners are our Company and certain of our Promoters, namely, Komal Aggarwal and Ankur Aggarwal. For details, see "*Our Subsidiaries and Partnership Firm*" on page 168
Nomination and Remuneration Committee	The nomination and remuneration committee of our Company, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, as disclosed in "*Our Management*" on page 179
NCSPL	Nexus Crop Science Private Limited
Non-executive Directors	Non-executive directors of our Company
Promoter Group	The persons and entities constituting the promoter group of our Company in terms of Regulation 2(1)(zb) of the SEBI ICDR Regulations. For details, see "*Our Promoters and Promoter Group*" on page 189
Promoters	The promoters of our Company namely, Nand Kishore Aggarwal, Ankur Aggarwal, Kanak Aggarwal, Komal Aggarwal and Nand Kishore Aggarwal HUF. For details, see "*Our Promoters and Promoter Group*" on page 189
Quay	Quay Intech Private Limited
RCSPL	Redson Crop Science Private Limited
Rohini Bioseeds and Agritech	Rohini Bioseeds and Agritech Private Limited
Rohini Seeds	Rohini Seeds Private Limited
Registered Office	The registered office of our Company located at 206, 2nd Floor, Span Trade Centre, Opp. Kochrab Gandhi Ashram, Near Paldi Char Rasta Ashram Road, Ellisbridge, Ahmedabad 380 006
Registrar of Companies/RoC	Registrar of Companies, Gujarat situated at Ahmedabad
Restated Financial Statements	Collectively, the Restated Consolidated Financial Statements and Restated Standalone Financial Statements
Restated Consolidated Financial Statements	The restated consolidated financial information of our Company, which comprises the restated consolidated statement of assets and liabilities, the restated consolidated statement of profit and loss, the restated consolidated statement of cash flows and the restated consolidated statement of changes in equity as at and for nine months ended December 31, 2017 and the financial years ended March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014 and March 31, 2013, together with the annexures and the notes thereto, which have been prepared in accordance with the Companies Act and restated in accordance with the SEBI ICDR Regulations.
Restated Standalone Financial Statements	The restated standalone financial information of our Company, which comprises the Restated standalone statement of assets and liabilities, the restated standalone statement of profit and loss, the restated standalone statement of cash flows and the restated standalone statement of changes in equity as at and for nine months ended December 31, 2017 and the financial years ended March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014 and March 31, 2013, together with the annexures and the notes thereto, which have been prepared in accordance with the Companies Act and restated in accordance with the SEBI ICDR Regulations.
SCSPL	Saffire Crop Science Private Limited
Shareholders	The holders of the equity shares of our Company from time to time

Term	Description
SHA	Shareholders agreement dated December 19, 2011 entered into among our Company, Everstone, Kanak Aggarwal, Nand Kishore Aggarwal, Ankur Aggarwal, Nand Kishore Aggarwal, Karta, Nand Kishore (HUF), Aviral Chemicals Private Limited, Jai Shree Crop Science Private Limited and Komal Aggarwal, as amended by amendment agreement dated October 24, 2016. For details, see "*History and Certain Corporate Matters – Summary of Key Agreements*" on page 164
SSA	Share subscription agreement dated November 2, 2011 entered into among our Company, Everstone, Kanak Aggarwal, Nand Kishore Aggarwal, Ankur Aggarwal, Nand Kishore Aggarwal, Karta, Nand Kishore (HUF), Aviral Chemicals Private Limited, Jai Shree Crop Science Private Limited and Komal Aggarwal. For details, see "*History and Certain Corporate Matters – Summary of Key Agreements*" on page 164
Stakeholders' Relationship Committee	The stakeholders' relationship committee of our Company, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, as described in "*Our Management*" on pages 179 to 180
Subsidiaries	Subsidiaries of our Company, namely, Nexus Crop Science Private Limited, Lotus Global Pte. Ltd., Crystal Crop Protection South Africa (Pty) Ltd and Crystal Crop Protection (Australia) Pty Ltd. For details, see "*Our Subsidiaries and Partnership Firm*" beginning on page 166
Sumathi Seeds	Sumathi Seeds Private Limited
Syngenta India	Syngenta India Limited

Offer Related Terms

Term	Description
Acknowledgement Slip	The slip or document issued by a Designated Intermediary to a Bidder as proof of registration of the Bid cum Application Form
Allot/Allotment/Allotted	Unless the context otherwise requires, allotment of Equity Shares pursuant to the Fresh Issue and transfer of Equity Shares pursuant to the Offer for Sale to the successful Bidders
Allotment Advice	Note or advice or intimation of Allotment sent to the Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange
Allottee	A successful Bidder to whom the Equity Shares are Allotted
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company and the Investor Selling Shareholder, in consultation with the GCBRLMs and the Co-BRLM
Anchor Investor Application Form	The form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and Prospectus
Anchor Investor Bid/Offer Period	The day, being one Working Day prior to the Bid/Offer Opening Date, on which Bids by Anchor Investors shall be submitted and allocation to Anchor Investors shall be completed
Anchor Investor Escrow Account	Account opened with the Escrow Collection Bank and in whose favour the Anchor Investors will transfer money through NACH/direct credit/NEFT/RTGS in respect of the Bid Amount when submitting a Bid
Anchor Investor Offer Price	Final price at which the Equity Shares will be Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company and the Investor Selling Shareholder, in consultation with the GCBRLMs and the Co-BRLM
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), it shall be the Anchor Investor Bid/Offer Period, and in the event the Anchor Investor Allocation Price is lower than the Offer Price, not later than two Working Days after the Bid Offer Closing Date

Term	Description
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company and the Investor Selling Shareholder in consultation with the GCBRLMs and the Co-BRLM, to Anchor Investors on a discretionary basis. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price
Application Supported by Blocked Amount or ASBA	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorize an SCSB to block the Bid Amount in the ASBA Account
ASBA Account	A bank account maintained with an SCSB and specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the ASBA Form
ASBA Bid	A Bid made by an ASBA Bidder
ASBA Bidders	All Bidders except Anchor Investors
ASBA Form	An application form, whether physical or electronic, used by ASBA Bidders which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus
Axis Capital	Axis Capital Limited
Banker(s) to the Offer/Escrow Collection Bank(s)	Banks which are clearing members and registered with SEBI as bankers to an issue and with whom the Escrow Accounts will be opened, in this case being [●]
Basis of Allotment	Basis on which Equity Shares will be Allotted to successful Bidders under the Offer and which is described in "*Offer Procedure*" on page 446
Bid	An indication to make an offer during the Bid/Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/Offer Period by an Anchor Investor pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares of our Company at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the Bid cum Application Form. The term "Bidding" shall be construed accordingly
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the Bidder, as the case may be, upon submission of the Bid
Bid cum Application Form	The Anchor Investor Application Form or the ASBA Form, as the context requires
Bid Lot	[●] Equity Shares in the multiples of [●] Equity Shares
Bid/Offer Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, being [●]. Our Company and the Investor Selling Shareholder may, in consultation with the GCBRLMs and the Co-BRLM, consider closing the Bid/Offer Period for the QIB Category one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations
Bid/Offer Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, being [●]
Bid/Offer Period	Except in relation to Anchor Investors, the period between the Bid/Offer Opening Date and the Bid/Offer Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof
Bidder	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor
Bidding Centers	Centers at which at the Designated Intermediaries shall accept the ASBA Forms, i.e, Designated Branch for SCSBs, Specified Locations for Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Book Building Process	Book building process, as provided in Schedule XI of the SEBI ICDR Regulations, in terms of which the Offer is being made
Broker Centres	Broker centres notified by the Stock Exchanges where Bidders can submit the ASBA Forms to a Registered Broker.

Term	Description
	The details of such Broker Centres, along with the names and contact details of the Registered Broker are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
CAN/Confirmation of Allocation Note	Notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, after the Anchor Investor Bid/Offer Period
Cap Price	The higher end of the Price Band, above which the Offer Price and the Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted
Cash Escrow Agreement	The agreement to be entered into by our Company, the Selling Shareholders, the Registrar to the Offer, the GCBRLMs, the Co-BRLM, the Syndicate Members, the Escrow Collection Bank(s) and the Refund Bank(s) for collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account and where applicable, refunds of the amounts collected from Anchor Investors, on the terms and conditions thereof
Client ID	Client identification number maintained with one of the Depositories in relation to demat account
Collecting Depository Participant or CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Co-BRLM	The co-book running lead manager to the Offer, namely, SMC Capitals Limited
Cut-off Price	Offer Price, finalised by our Company and the Investor Selling Shareholder, in consultation with the GCBRLMs and the Co-BRLM, which shall be any price within the Price Band. Only Retail Individual Bidders are entitled to Bid at the Cut-off Price. QIBs and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price
Designated CDP Locations	Such locations of the CDPs where Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
Demographic Details	Details of the Bidders including the Bidder’s address, name of the Bidder’s father/husband, investor status, occupation and bank account details
Designated Date	The date on which funds are transferred from the Anchor Investor Escrow Account and the instructions are given to the SCSBs to unblock the ASBA Accounts and transfer the amounts blocked by the SCSBs from the ASBA Accounts, as the case may be, to the Public Offer Account or the Refund Account, as appropriate, in terms of the Red Herring Prospectus and the aforesaid transfer and instructions shall be issued only after finalisation of Basis of Allotment in consultation with the Designated Stock Exchange
Designated Intermediaries	Syndicate, sub-syndicate/agents, SCSBs, Registered Brokers, CDPs and RTAs, who are authorized to collect ASBA Forms from the ASBA Bidders, in relation to the Offer
Designated RTA Locations	Such locations of the RTAs where Bidders can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
Designated Branches	Such branches of the SCSBs which shall collect the ASBA Forms, a list of which is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes Intermediaries or at such other website as may be prescribed by SEBI from time to time
Designated Stock Exchange	[●]
Draft Red Herring Prospectus or DRHP	This Draft Red Herring Prospectus dated April 4, 2018, issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer
Eligible FPI(s)	FPIs from such jurisdictions outside India where it is not unlawful to make an offer / invitation under the Offer and in relation to whom this Draft Red Herring Prospectus constitutes an invitation to purchase the Equity Shares offered thereby

Term	Description
Eligible NRI(s)	NRI(s) from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the ASBA Form and the Red Herring Prospectus will constitute an invitation to subscribe to or to purchase the Equity Shares
Escrow Account	No-lien and non-interest bearing account opened with the Escrow Collection Bank(s) and in whose favour the Bidders (excluding the ASBA Bidders) will transfer money through direct credit/NEFT/RTGS/NACH in respect of the Bid Amount when submitting a Bid
First Bidder	Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names
Floor Price	The lower end of the Price Band, subject to any revision thereto, at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids will be accepted
Fresh Issue	The fresh issue of up to [●] Equity Shares aggregating up to ₹ 5,450.00 million by our Company
Global Co-ordinators and Book Running Lead Managers or GCBRLMs	The global co-ordinators and book running lead managers to the Offer, namely, ICICI Securities Limited, Axis Capital Limited, HSBC Securities and Capital Markets (India) Private Limited and Nomura Financial Advisory and Securities (India) Private Limited
General Information Document/GID	The General Information Document prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013 notified by SEBI, suitably modified pursuant to the circulars (CIR/CFD/POLICYCELL/III/2015) dated November 10, 2015 and SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 and included in "*Offer Procedure*" on page 446
HSBC	HSBC Securities and Capital Markets (India) Private Limited
ICICI Securities	ICICI Securities Limited
Investor Selling Shareholder	Everstone
Maximum RIB Allottees	Maximum number of RIBs who can be allotted the minimum Bid Lot. This is computed by dividing the total number of Equity Shares available for Allotment to RIBs by the minimum Bid Lot, subject to valid Bids being received at or above the Offer Price
Monitoring Agency	[●]
Mutual Fund Portion	5% of the QIB Portion (excluding the Anchor Investor Portion), or [●] Equity Shares which shall be available for allocation to Mutual Funds only
Mutual Funds	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
Net Proceeds	Proceeds of the Fresh Issue less our Company's share of the Offer expenses. For further information about use of the Offer Proceeds and the Offer expenses, see "*Objects of the Offer*" on page 103
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allotted to the Anchor Investors
Nomura	Nomura Financial Advisory and Securities (India) Private Limited
Non-Institutional Bidder/NIBs	All Bidders that are not QIBs or Retail Individual Bidders and who have Bid for Equity Shares for an amount more than ₹200,000 (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion	The portion of the Offer being not less than 15% of the Offer consisting of [●] Equity Shares which shall be available for allocation on a proportionate basis to Non-Institutional Bidders, subject to valid Bids being received at or above the Offer Price
Non-Resident	A person resident outside India, as defined under FEMA and includes a non-resident Indian, FPIs and FVCIs
Offer	The public issue of up to [●] Equity Shares of face value of ₹10 each for cash at a price of ₹ [●] each, aggregating up to ₹ 10,000.00 million comprising the Fresh Issue and the Offer for Sale
Offer Agreement	The agreement dated April 4, 2018 among our Company, the Selling Shareholders, the GCBRLMs and the Co-BRLM, pursuant to which certain arrangements are agreed to in relation to the Offer

Term	Description
Offer for Sale	The offer for sale of up to [●] Equity Shares by the Selling Shareholders at the Offer Price aggregating up to ₹ 4,550.00 million in terms of the Red Herring Prospectus, comprising, as specifically confirmed by each of the Selling Shareholders; an offer for sale of up to [●] Equity Shares by Kanak Aggarwal, up to [●] Equity Shares by Komal Aggarwal, up to [●] Equity Shares by Nand Kishore Aggarwal, up to [●]Equity Shares by Ankur Aggarwal and up to [●] Equity Shares by Everstone
Offer Price	The final price at which Equity Shares will be Allotted to Bidders other than Anchor Investors. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price in terms of the Red Herring Prospectus. The Offer Price will be decided by our Company and the Investor Selling Shareholder in consultation with the GCBRLMs and the Co-BRLM on the Pricing Date
Offer Proceeds	The proceeds of the Offer that are available to our Company and the Selling Shareholders
Offered Shares	Such number of Equity Shares as will be transferred by the Investor Selling Shareholder and/ or the Promoter Selling Shareholders, pursuant to the Offer for Sale, aggregating up to ₹4,550.00 million
Price Band	Price band of a minimum price of ₹ [●] per Equity Share (Floor Price) and the maximum price of ₹ [●] per Equity Share (Cap Price) including any revisions thereof. The Price Band and the minimum Bid Lot size for the Offer will be decided by our Company and the Investor Selling Shareholder, in consultation with the GCBRLMs and the Co-BRLM, and will be advertised, at least five Working Days prior to the Bid/Offer Opening Date, in **[●]** editions of the English national newspaper [●], [●] editions of the Hindi national daily newspaper [●], and [●] edition of a widely circulated Gujarati daily newspaper (Gujarati being the regional language of Gujarat, where our registered office is located)
Pricing Date	The date on which our Company and the Investor Selling Shareholder, in consultation with the GCBRLMs and the Co-BRLM, will finalise the Offer Price
Promoter Offered Shares	Such number of Equity Shares as may be offered for sale by the Promoter Selling Shareholders in the balance portion of the Offer for Sale, subsequent to the transfer of the Equity Shares to be offered by the Investor Selling Shareholder in the Offer for Sale
Promoter Selling Shareholders	Kanak Aggarwal, Komal Aggarwal, Nand Kishore Aggarwal and Ankur Aggarwal
Prospectus	The Prospectus to be filed with the RoC on or after the Pricing Date in accordance with Section 26 of the Companies Act, 2013, and the SEBI ICDR Regulations containing, *inter alia*, the Offer Price that is determined at the end of the Book Building Process, the size of the Offer and certain other information, including any addenda or corrigenda thereto
Public Offer Account(s)	Bank account to be opened with under Section 40(3) of the Companies Act, 2013 to receive monies from the Anchor Investor Escrow Account and ASBA Accounts on the Designated Date
Public Offer Account Bank	Bank which is a clearing member and registered with SEBI as a banker to an issue and with whom the Public Offer Account will be opened, in this case being [●]
QIB Category/QIB Portion	The portion of the Offer (including the Anchor Investor Portion) being not more than 50% of the Offer consisting of [●] Equity Shares which shall be Allotted to QIBs (including Anchor Investors) subject to valid Bids being received at or above the Offer Price
Qualified Institutional Buyers or QIBs or QIB Bidders	Qualified institutional buyers as defined under Regulation 2(1)(zd) of the SEBI ICDR Regulations
Red Herring Prospectus or RHP	The Red Herring Prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be offered and the size of the Offer including any addenda or corrigenda thereto. The Red Herring Prospectus will be registered with the RoC at least three days before the Bid/Offer Opening Date and will become the Prospectus upon filing with the RoC on or after the Pricing Date
Refund Account(s)	The account opened with the Refund Bank, from which refunds, if any, of the whole or part of the Bid Amount to the Anchor Investors shall be made

Term	Description
Refund Bank(s)	Bank which is a clearing member and registered with SEBI as a banker to an issue and with whom the Refund Account will be opened, in this case being [●]
Registered Brokers	Stock brokers registered with the stock exchanges having nationwide terminals, other than the GCBRLMs and the Co-BRLM and the Syndicate Members and eligible to procure Bids in terms of Circular No. CIR/CFD/14/2012 dated October 4, 2012 issued by SEBI
Registrar Agreement	Agreement dated April 3, 2018 entered into among our Company, the Selling Shareholders and the Registrar to the Offer, in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer
Registrar and Share Transfer Agents or RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Registrar to the Offer/Registrar	Link Intime India Private Limited
Retail Individual Bidder(s)/ /RIB(s)/Retail Individual Investor/RII	Individual Bidders who have Bid for the Equity Shares for an amount not more than ₹200,000 in any of the bidding options in the Offer (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs)
Retail Portion	The portion of the Offer being not less than 35% of the Offer consisting of [●] Equity Shares which shall be available for allocation to Retail Individual Bidders) in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price
Revision Form	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s). QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise their Bids during the Bid/Offer Period and withdraw their Bids until Bid/Offer Closing Date
Self Certified Syndicate Bank(s) or SCSB(s)	The banks registered with SEBI, offering services in relation to ASBA, a list of which is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes and updated from time to time
Selling Shareholders	The Promoter Selling Shareholders and Investor Selling Shareholder
Share Escrow Agreement	The agreement to be entered into by the Selling Shareholders, our Company and the Share Escrow Agent in connection with the transfer of Equity Shares under the Offer for Sale by such Selling Shareholders and credit of such Equity Shares to the demat account of the Allottees
Share Escrow Agent	Escrow agent appointed pursuant to the Share Escrow Agreement, namely, [●]
SMC Capitals	SMC Capitals Limited
Specified Locations	Bidding centres where the Syndicate shall accept Bid cum Application Form from Bidders
Syndicate Agreement	The agreement to be entered into among the GCBRLMs, the Co-BRLM, the Syndicate Members, our Company and the Selling Shareholders in relation to collection of Bid cum Application Forms by Syndicate
Syndicate Members	Intermediaries registered with SEBI who are permitted to carry out activities as an underwriter, namely, [●]
Syndicate/members of Syndicate	The GCBRLMs, the Co-BRLM and the Syndicate Members
Underwriters	[●]
Underwriting Agreement	The agreement among the Underwriters, our Company and the Selling Shareholders to be entered into on or after the Pricing Date
Wilful Defaulter	A company or person categorised as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India and includes any company whose director or promoter is categorised as such
Working Day	All days, other than second and fourth Saturday of a month, Sunday or a public holiday, on which commercial banks in Mumbai are open for business; provided however, with reference to (a) announcement of Price Band; and (b) Bid/Offer Period, "Working Day" shall mean all days, excluding all Saturdays, Sundays and public holidays, on which

Term	Description
	commercial banks in Mumbai are open for business; and with reference to the time period between the Bid/Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, “Working Day” shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays, as per the SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016

Technical/Industry Related Terms

Term	Description
EBITDA	Earnings before interest, tax, depreciation and amortization
AIBP	The Accelerated Irrigation Benefit Programme
B2B	Business to business
B2C	Business to consumer
Bt. trait	The Bacillus Thuringiensis trait or Bt. genes
CAGR	Compound annual growth rate
CAPMA	The Confederation of All India Small and Medium Pesticides Manufacturers Association
CCFI	The Crop Care Federation of India
CHCs	Custom hiring centres
CIBRC	The Central Insecticides Board and Registration Committee, GoI
CRISIL	CRISIL Limited
CRISIL Report	Report titled “Assessment of the crop protection, agricultural equipments and seed industry in India” published in December 2017 by CRISIL Research
CRISIL Research	A division of CRISIL Limited
CSO	The Central Statistics Organisation
DTA	Deferred tax assets
ERP	Enterprise resource planning
FPOs	Farmer producer organisations
GDP	Gross domestic product
GEAC	Genetic Engineering Approval Committee
GIDC	Gujarat Industrial Development Corporation
GLP	Good Laboratory Practices
GM	Genetically modified
GVA	Gross value added
HPMA	The Haryana Pesticides Manufacturing Association
HYV	High yielding varieties
Insecticides Act	The Indian Insecticides Act, 1968
IPRs	Intellectual property rights
IWSMP	Integrated Water Shed Management Programme
KRDC	The Key Research & Development Center
MAT	Minimum alternate tax
MCA List	The list of disqualified directors published on the website of the MCA
Metrology Act	The Legal Metrology Act, 2009
Metrology Rules	The Legal Metrology (Packaged Commodities) Rules, 2011
MIDC	Maharashtra Industrial Development Corporation
MIDC Plot	Land admeasuring 40,500 square meters situated at Plot No. G-54 in the Butibori Industrial Area, MIDC, Nagpur
MIDH	The Mission for Integrated Development of Horticulture
MMBL	Mahyco Monsanto Biotech (India) Limited

Term	Description
MNCs	Multinational companies
MNREGA	The Mahatma Gandhi National Rural Employment Guarantee Act, 2005
MoSPI	Ministry of Statistics and Programme Implementation
MSPs	Minimum support prices
OCI	other comprehensive income
OFWM or Har Khet ko Pani	On Farm Water Management
PGPs	Plant growth promoters
PGRs	Plant growth regulators
PMAI	The Pesticide Manufacturers Association of India
PMKSY	The Pradhan Mantri Krishi Sinchayee Yojana
PPV & FR Act	The Protection of Plant Varieties and Farmers’ Rights Act, 2001
R&D	Research and development
Sanctions Rules	Sanctions administered or enforced by the United States government (including, without limitation, the U.S. Department of the Treasury's Office of Foreign Assets Control), the United Nations Security Council, the European Union, Her Majesty's Treasury (in the U.K.) and other relevant sanctions authorities
SAP	Systems applications and products
Seed Growing Farmers	Third party farmers whom we depend on their assistance in growing our seeds
Shijiazhuang Richem	Shijiazhuang Richem Company Limited
SRR	Seed replacement rate
Sub-licensing Agreements	Non-exclusive, non-transferable technology sub-licensing agreements and trademark sub-licensing agreements with MMBL
Technicals	Agrochemical active ingredients sold in concentrated form
TI	Technical Import
TIM	Technical Indigenous Manufacture
y-o-y	Year over year

Conventional Terms/Abbreviations

Term	Description
₹/Rs./Rupees/INR	Indian Rupees
AIF	Alternative Investment Fund as defined in and registered with SEBI and under the Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012
Air Act	Air (Prevention and Control of Pollution) Act, 1981
AS/Accounting Standards	Accounting Standards issued by the Institute of Chartered Accountants of India
Bn/bn	Billion
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
Category I foreign portfolio investors	FPIs who are registered as “Category I foreign portfolio investors” under the SEBI FPI Regulations
Category II foreign portfolio investors	FPIs who are registered as “Category II foreign portfolio investors” under the SEBI FPI Regulations
Category III foreign portfolio investors	FPIs who are registered as “Category III foreign portfolio investors” under the SEBI FPI Regulations
CCI	Competition Commission of India
CDSL	Central Depository Services (India) Limited
CODS Scheme, 2018	Condonation of Delay Scheme, 2018, issued by the Ministry of Corporate Affairs in December 2017
Companies Act	Companies Act, 1956 and the Companies Act, 2013, as applicable

Term	Description
Companies Act, 1956	Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon notification of the sections of the Companies Act, 2013) along with the relevant rules made thereunder
Companies Act, 2013	Companies Act, 2013, to the extent in force pursuant to the notification of the Notified Sections, along with the relevant rules, regulations, clarifications, circulars and notifications issued thereunder
Competition Act	Competition Act, 2002
Consumer Protection Act	Consumer Protection Act, 1986
Copyright Act	Copyright Act, 1957
CSR	Corporate social responsibility
Depositories	NSDL and CDSL
Depositories Act	Depositories Act, 1996
Designs Act	Designs Act, 2000
DIN	Director Identification Number
DP ID	Depository Participant's Identification
DP/Depository Participant	A depository participant as defined under the Depositories Act
EGM	Extraordinary General Meeting
Environment Protection Act	The Environment Protection Act 1986
EPS	Earnings per share
Factories Act	Factories Act, 1948
FDI	Foreign Direct Investment
FDI Policy	The extant Consolidated Foreign Direct Investment Policy notified by Department of Industrial Policy & Promotion from time to time, in this case the Consolidated Foreign Direct Investment Policy notified by notification D/o IPP F. No. 5(1)/2017-FC-1 dated the August 28, 2017 effective from August 28, 2017
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations thereunder
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017
Financial Year/Fiscal//fiscal/ Fiscal Year/FY	Unless stated otherwise, the period of 12 months ending March 31 of that particular year
FPI(s)	Foreign Portfolio Investors as defined under the SEBI FPI Regulations
FVCI	Foreign Venture Capital Investors as defined and registered under the SEBI FVCI Regulations
GoI/Government/ Central Government	Government of India
GST	Goods and Service Tax
Hazardous Waste Rules	Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016
ICAI	The Institute of Chartered Accountants of India
ICSI	The Institute of Company Secretaries of India
Income Tax Act/IT Act	Income Tax Act, 1961
Ind AS	Indian Accounting Standards
India	Republic of India
Indian GAAP	Generally Accepted Accounting Principles in India
Industrial Disputes Act	Industrial Disputes Act, 1947
Industrial Disputes Amendment Act	Industrial Disputes (Amendment) Act, 2010
IPO	Initial public offering
IRDAI	Insurance Regulatory and Development Authority of India
IST	Indian Standard Time

Term	Description
MCA	Ministry of Corporate Affairs, Government of India
Mn/mn	Million
Mutual Funds	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
N.A./NA	Not applicable
NACH	National Automated Clearing House
NAV	Net asset value
NEFT	National Electronic Fund Transfer
Notified Sections	The sections of the Companies Act, 2013 that were notified by the Ministry of Corporate Affairs, Government of India
NR	Non-resident
NRE Account	Non Resident External Account
NRI	A person resident outside India, who is a citizen of India as defined under the Foreign Exchange Management (Deposit) Regulations, 2016 or an 'Overseas Citizen of India' cardholder within the meaning of section 7(A) of the Citizenship Act, 1955
NRO Account	Non Resident Ordinary Account
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCB/Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Offer
p.a.	Per annum
P/E Ratio	Price/Earnings Ratio
PAN	Permanent Account Number
RBI	Reserve Bank of India
Regulation S	Regulation S under the Securities Act
RTGS	Real Time Gross Settlement
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SEBI	Securities and Exchange Board of India constituted under the SEBI Act, 1992
SEBI Act	Securities and Exchange Board of India Act 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009
SEBI SBEB Regulations	Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996
Securities Act	U.S. Securities Act of 1933, as amended
SICA	Sick Industrial Companies (Special Provisions) Act, 1985
State Government	The government of a state in India
Stock Exchanges	BSE and NSE

Term	Description
STT	Securities Transaction Tax
Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
Trademarks Act	Trademarks Act, 1999
U.S./USA/United States	United States of America
US GAAP	Generally Accepted Accounting Principles in the United States of America
USD/US$	United States Dollars
VCFs	Venture Capital Funds as defined in and registered with SEBI under the SEBI VCF Regulations
Water Act	Water (Prevention and Control of Pollution) Act, 1974
Wilful Defaulter(s)	Wilful defaulter as defined under Regulation 2(zn) of SEBI ICDR Regulations
Workmen's Compensation Act	Workmen's Compensation Act, 1923

PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

Certain Conventions

All references to "India" contained in this Draft Red Herring Prospectus are to the Republic of India.

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

Financial Data

Unless stated otherwise, the financial information in this Draft Red Herring Prospectus is derived from our Restated Standalone Financial Statements and Restated Consolidated Financial Statements and certain other additional financial information pertaining to our Company, Subsidiaries, enterprises over which control exists, Modern Papers and our Group Companies are derived from their respective audited financial statements. The Restated Financial Statements included in this Draft Red Herring Prospectus are as at and for the nine months period ended December 31, 2017 and the Fiscals ended March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014 and March 31, 2013 and have been prepared in accordance with the Companies Act, Ind AS and have been restated in accordance with the SEBI ICDR Regulations.

In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places.

Our Company's financial year commences on April 1 and ends on March 31 of the next year. Accordingly, all references to a particular financial year, unless stated otherwise, are to the 12 month period ended on March 31 of that year.

There are significant differences between Ind AS, U.S. GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Draft Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our financial data. Accordingly, the degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, the Companies Act, the Ind AS and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited.

EBITDA presented in this Draft Red Herring Prospectus is a supplemental measure of our performance and liquidity that is not required by, or presented in accordance with, Ind AS, IFRS or US GAAP. Furthermore, EBITDA is not a measurement of our financial performance or liquidity under Ind AS, IFRS or US GAAP and should not be considered as an alternative to net profit/loss, revenue from operations or any other performance measures derived in accordance with Ind AS, IFRS or US GAAP or as an alternative to cash flow from operations or as a measure of our liquidity. In addition, EBITDA is not a standardised term, hence a direct comparison of EBITDA between companies may not be possible. Other companies may calculate EBITDA differently from us, limiting its usefulness as a comparative measure.

Unless the context otherwise indicates, any percentage amounts, as set forth in "*Risk Factors*", "*Our Business*", "*Management's Discussion and Analysis of Financial Conditional and Results of Operations*" on pages 18, 137, and 383, respectively, and elsewhere in this Draft Red Herring Prospectus have been calculated on the basis of our Restated Financial Statements.

Currency and Units of Presentation

All references to:

- "Rupees" or "₹" or "INR" or "Rs." are to Indian Rupee, the official currency of the Republic of India;
- "USD" or "US$" are to United States Dollar, the official currency of the United States; and
- "EUR" or "€" are to Euro, the official currency of the Eurozone.

Our Company has presented certain numerical information in this Draft Red Herring Prospectus in "million" units. One million represents 1,000,000 and one billion represents 1,000,000,000. All the numbers in this Draft Red Herring Prospectus are in million or in whole numbers where the numbers have been too small to present in million.

Exchange Rates

This Draft Red Herring Prospectus contains conversion of certain other currency amounts into Indian Rupees that have been presented solely to comply with the SEBI ICDR Regulations. These conversions should not be construed as a representation that these currency amounts could have been, or can be converted into Indian Rupees, at any particular rate.

The following table sets forth, for the periods indicated, information with respect to the exchange rates of the currencies used in this Draft Red Herring Prospectus into Indian Rupee:

(Amount in ₹, unless otherwise specified)

Currency	December 31, 2017*	As on March 31, 2017	As on March 31, 2016	As on March 31, 2015	As on March 31, 2014**	As on March 31, 2013***
1 US$	63.93	64.84	66.33	62.59	60.10	54.39
1 Eur	76.39	69.25	75.10	67.51	82.58	69.54

Source: RBI Reference Rate

* *Exchange rate as on December 29, 2017, as RBI Reference Rate is not available for December 30, 2017 and December 31, 2017 being a Saturday and Sunday, respectively.*

** *Exchange rate as on March 28, 2014, as RBI Reference Rate is not available for March 31, 2014, March 30, 2014 and March 29, 2014 being a public holiday, a Sunday and a Saturday, respectively.*

*** *Exchange rate as on March 28, 2013, as RBI Reference Rate is not available for March 31, 2013, March 30, 2013 and March 29, 2013 being a Sunday, Saturday and public holiday respectively.*

Industry and Market Data

Unless stated otherwise, industry and market data used in this Draft Red Herring Prospectus has been obtained or derived from the report titled "Assessment of the crop protection, agricultural equipments and seed industry in India " published in December 2017 by CRISIL Research (the "**CRISIL Report**") and publicly available information as well as other industry publications and sources. The CRISIL Report has been prepared at the request of our Company and includes the following disclaimer:

"*CRISIL Research, a division of CRISIL Limited (CRISIL) has taken due care and caution in preparing this report (Report) based on the Information obtained by CRISIL from sources which it considers reliable (Data). However, CRISIL does not guarantee the accuracy, adequacy or completeness of the Data / Report and is not responsible for any errors or omissions or for the results obtained from the use of Data / Report. This Report is not a recommendation to invest / disinvest in any entity covered in the Report and no part of this Report should be construed as an expert advice or investment advice or any form of investment banking within the meaning of any law or regulation. CRISIL especially states that it has no liability whatsoever to the subscribers / users / transmitters/ distributors of this Report. Without limiting the generality of the foregoing, nothing in the Report is to be construed as CRISIL providing or intending to provide any services in jurisdictions where CRISIL does not have the necessary permission and/or registration to carry out its business activities in this regard. Crystal Crop Protection Limited will be responsible for ensuring compliances and consequences of non-compliances for use of the Report or part thereof outside India. CRISIL Research operates independently of, and does not have access to information obtained by CRISIL's Ratings Division / CRISIL Risk and Infrastructure Solutions Ltd (CRIS), which may, in their regular operations, obtain information of a confidential nature. The views expressed in this Report are that of CRISIL Research and not of CRISIL's Ratings Division / CRIS. No part of this Report may be published/reproduced in any form without CRISIL's prior written approval.*"

For risks in relation to commissioned reports, see *"Risk Factors – This Draft Red Herring Prospectus contains information from the CRISIL Report, which we have commissioned"* on page 37.

Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources believed to be reliable but their accuracy and completeness are not guaranteed and their reliability cannot be assured. Accordingly, no investment decisions should be based on such information. Although we believe the industry and market data used in this Draft Red Herring Prospectus is reliable, it has not been independently verified by us, the Selling Shareholders, the GCBRLMs or the Co-BRLM or any of their affiliates or advisors. The data used in these sources may have been re-classified by us for the purposes of presentation. Data from these sources may also not be comparable.

The extent to which the market and industry data used in this Draft Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which business of our Company is conducted, and methodologies and assumptions may vary widely among different industry sources.

Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "*Risk Factors*" on page 18. Accordingly, investment decisions should not be based solely on such information.

In accordance with the SEBI ICDR Regulations, the section "*Basis for Offer Price*" on page 111 includes information relating to our peer-group companies. Such information has been derived from publicly available sources, and neither we, nor the Selling Shareholders, the GCBRLMs or the Co-BRLM have independently verified such information.

FORWARD-LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain "forward-looking statements". These forward-looking statements generally can be identified by words or phrases such as "aim", "anticipate", "believe", "expect", "estimate", "intend", "objective", "plan", "seek", "propose", "project", "will", "going forward", "will continue", "will pursue" or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. All forward-looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

Actual results may differ materially from those suggested by forward-looking statements due to risks or uncertainties associated with expectations relating to, *inter alia*, regulatory changes pertaining to the industry in India in which we operate and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India which have an impact on its business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes and changes in competition in the industries in which we operate.

Certain important factors that could cause actual results to differ materially from our expectations include, but are not limited to, the following:

- Our agrochemicals business is sensitive to seasonal fluctuations, climatic variations and other factors beyond our control;
- Fluctuations in the prices of commodities crop may affect the sales of our crop protection products and our results of operations;
- Our new products may not be commercially successful;
- Inability to obtain or maintain the necessary regulatory or governmental approvals for our products, including maintaining quality standards, which could restrict our ability to sell those products in relevant markets;
- Our Directors, Promoters, Modern Papers, Group Companies and our Company are involved in certain legal proceedings; any adverse outcome in any of these proceedings may adversely affect our profitability, reputation, business, financial condition and results of operations;
- We are subject to certain criminal proceedings, the outcome of which is uncertain and which may adversely affect our business, financial condition and results of operations;
- Increasingly stringent environmental, health and safety laws, regulations and standards may result in compliance costs and remediation efforts;
- Activities in our business can be dangerous and can cause injury to people or property in certain circumstances;
- Our inability to acquire, develop or protect our IPRs, or defend successfully against claims asserting that we have infringed the IPRs of third parties; and
- The value of our brands and logo may be diluted by, among other things, the change of our logo.

For further discussion on factors that could cause actual results to differ from expectations, see "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 18, 137 and 383, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

Only respective statements and undertakings which are specifically "confirmed" or "undertaken" by the Selling Shareholders in this Draft Red Herring Prospectus shall be deemed to be "statements and undertakings made by the Selling Shareholders". All other statements and/or undertakings in this Draft Red Herring Prospectus shall be statements and undertakings made by our Company even if the same relates to the Selling Shareholders.

There can be no assurance to investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance.

Forward-looking statements reflect current views as of the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. These statements are based on our management's beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Neither our Company, our Directors, the Selling Shareholders, the GCBRLMs, or the Co-BRLM nor any of their respective affiliates have any obligation to, and do not intend to, update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with the SEBI ICDR Regulations, our Company, the GCBRLMs and the Co-BRLM will ensure that the investors in India are informed of material developments from the date of registration of the Red Herring Prospectus with the RoC until the time of grant of listing and trading permission by the Stock Exchanges. Each of the Selling Shareholders, severally and not jointly, will ensure that investors are informed of material developments in relation to statements and undertakings made by such Selling Shareholder in this Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus in relation to itself and the Equity Shares offered by it in the Offer for Sale until the time of grant of listing and trading permission by the Stock Exchanges.

SECTION II: RISK FACTORS

An investment in Equity Shares involves a high degree of risk. You should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. The risks described below are not the only ones relevant to us or our Equity Shares, the industry in which we operate in or to India. Additional risks and uncertainties, not presently known to us or that we currently deem immaterial may also impair our business, results of operations, cash flows and financial condition. If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, our business, results of operations, cash flows and financial condition could suffer, the price of our Equity Shares could decline, and you may lose all or part of your investment. Unless specified in the relevant risk factor below, we are not in a position to quantify the financial implication of any of the risks mentioned below. To obtain a more detailed understanding of our business and operations, prospective investors should read this section in conjunction with "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 137 and 383, respectively, as well as the other financial and statistical information contained in this Draft Red Herring Prospectus. In making an investment decision, prospective investors must rely on their own examination of us and the terms of the Offer including the merits and risks involved. You should consult your tax, financial and legal advisors about particular consequences to you of an investment in the Offer.

Prospective investors should pay particular attention to the fact that we were incorporated under the laws of India and are subject to a legal and regulatory environment which may differ in certain respects from that of other countries. This Draft Red Herring Prospectus also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Red Herring Prospectus. See "Forward-Looking Statements" on page 16.

Our financial information for the nine months ended December 31, 2017 and Fiscals 2017, 2016, 2015, 2014 and 2013 included in this Draft Red Herring Prospectus, are prepared under Ind AS. References to "Restated Consolidated Financial Statements" are to our restated, consolidated financial information for the nine months ended December 31, 2017 and Fiscals 2017, 2016, 2015, 2014 and 2013. Unless stated or the context requires otherwise, the financial information used in this section is derived from the Restated Consolidated Financial Statements on page 284. For a discussion of our results of operations, see "Management's Discussion and Analysis of Financial Condition and Results of Operations" on page 383.

Risks Related to Our Business and Industry

1. **Our agrochemicals business is sensitive to seasonal fluctuations, climatic variations and other factors beyond our control, which could adversely affect our business, financial condition and results of operations.**

As our agrochemicals business is dependent on the agricultural industry, we are highly sensitive to seasonal and weather factors, which make our results of operations unpredictable from period to period. The weather can affect the presence of disease and pest infestations in the short term on a regional basis, and accordingly may adversely affect the demand for crop protection products.

Sales of agrochemical products in the domestic Indian retail market are seasonal due to the monsoon. In particular, demand for pesticides is generally higher during the monsoon season and therefore the majority of our sales of our agrochemical products takes place between June and November, which is also known locally as the Kharif crop season. Demand by domestic customers for our agrochemical products is also affected by weather conditions in India such as droughts, excessive rainfall and cyclones or other natural calamities such as fires, floods and earthquakes. The unpredictable effects of monsoonal weather in India, including flooding, droughts and subsequent damage to crops significantly affects crop production in India as they can be more severe than those in other countries. Any adverse weather conditions in India, or an inability to predict and plan for such adverse weather conditions, could affect farmers' decisions about the types and the quantum of crops to plant, and may lead to an adverse effect on the sales of our products, which could have an adverse effect on our business, financial condition and results of operations.

2. **Fluctuations in the prices of commodities crops may affect the sales of our crop protection products and our results of operations.**

We are also affected by movements in prices of commodities crop, which may vary as a result of, among other things, volatile weather conditions, unfavourable soil conditions, quality and availability of supply, currency fluctuations, consumer demand and changes in government programs. Such movements may affect farmers' decisions about the types and quantum of crops to plant, and accordingly affect the sales of our crop protection products and our results of operations. If crop prices fall, our customers generally reduce their spending on agrochemical products, which could have an adverse effect on our business, financial condition and results of operations.

3. **Our new products may not be commercially successful, which may adversely affect our business, financial condition and results of operations.**

The success of our business depends upon our ability to anticipate trends and identify changing farmers' requirement. We seek to identify such trends and introduce new products based on farmers' preferences and demand to increase their crop yields.

As part of our growth strategy, we are involved in the R&D of agrochemical products and seeds. R&D in the agrochemical industry is expensive and prolonged, and entails considerable uncertainty as to its returns and results. Generally, R&D spending is segregated into capital expenditure for R&D and registration expense. We incurred revenue expenditure relating to R&D of ₹ 30.37 million, ₹ 31.37 million, ₹ 18.34 million and ₹ 14.15 million for the nine months ended December 31, 2017 and Fiscals 2017, 2016 and 2015, respectively, and we incurred capital expenditure relating to R&D of ₹ 2.57 million, ₹ 56.63 million and ₹ 14.88 million for the nine months ended December 31, 2017 and Fiscals 2017 and 2016, respectively. The process of developing new crop protection products typically takes approximately six to nine years from discovery through testing and registration to initial product launch. The length of such period varies considerably by product and country. There can be no assurance that our expenditure on R&D activities will yield proportionate results of substantial commercial value or that new or commercially viable products may be developed or launched as a result of such R&D activities.

Before we can commercialize a new product, we must also execute a number of steps, including obtaining required approvals and registrations, formulating and executing effective marketing strategies for our target customers. We must also simultaneously scale up our production and distribution networks to increase or change our production capacity. We also depend on the successful introduction of new production and manufacturing processes to create innovative products, achieve operational efficiencies and adapt to advances in, or obsolescence of, our technology, which is particularly relevant to our business as pests may develop resistance to pesticides that were previously effective as a result of constant exposure to such pesticides, rendering certain of our existing products no longer viable and requiring us to change the chemical formula of such products and/or develop new products. There can be no assurance that we will be able to make timely and cost-effective enhancements and additions to our products, or keep up with technological improvements in order to meet our customers' needs.

In addition, speed in discovering, developing and protecting new technologies and bringing related products to market is a significant competitive advantage in our business. Research undertaken by competitors may lead to the launch of competing or improved products. Failure to predict and respond effectively to this competition could render our existing, new or candidate products less competitive in terms of price and quality. Delays or failure in developing new or commercially viable products could adversely affect our business, financial condition and results of operations.

4. **We may be unable to obtain or maintain the necessary regulatory or governmental approvals for our products, including maintaining quality standards, which could restrict our ability to sell those products in relevant markets.**

Our products must receive requisite regulatory pre-approval after being tested for their safety, efficacy and environmental effect before they can be introduced and marketed in any jurisdiction. A submission of an application to a regulatory authority does not itself lead to a grant of such application. In India, our current principal market, the registration process for a new product is complex, lengthy and expensive. The time taken to obtain registration in India is generally from two to three years from the date of application. This registration process increases our cost of developing new products and does not guarantee that we will be successful in selling these products after their registration is granted. For example, we must not only obtain pre-approval from the CIBRC to manufacture or import any insecticides in India but also obtain individual registration for each insecticide under Section 9 of the Insecticides Act, 1968. Although we have duly obtained such approvals for manufacturing and importing the products we manufacture and distribute in India, there can be no assurance that we will be able to maintain or obtain the necessary approvals or registrations in the future. Additionally, after a period of time, we are required to re-register our products by illustrating to the relevant authorities that our products meet the current relevant standards, which may have become more stringent since we obtained the prior registration. There is no assurance that such re-registration would be granted. Additionally, our products must be registered in the relevant country in which the product is marketed and sold. Each applicable authority may impose its own requirements and/or delay or refuse to grant registration, even when a product has already been approved in another country.

Even after we obtain all the requisite regulatory or governmental pre-approvals and registrations, our products may be subject to other continual governmental oversight in connection with, among other things, quality control. For example, our pesticides manufactured in India may be subject to surprise sample checking by governmental agencies. In the event that the sample does not comply with the quality norms prescribed by the GoI, it could lead to the issuance of show cause notices and potentially suspension of sales of those batches and/or products or even a total ban on the sale of such products.

Legislation encouraging or discouraging the planting of specific crops can also adversely affect the approvals and registration of our products. Regulatory standards and trial procedures are continuously changing. Responding to these changes and meeting existing and new requirements may be expensive and burdensome. In addition, changing regulatory standards may affect our ability to maintain our products on the market. For instance, the Anupam Verma Committee of India, set up to review the continued use of 66 pesticides that were banned, restricted or withdrawn for use in farming in other countries, recommended a ban in India of 13 "extremely hazardous" pesticides, the phasing out of six “moderately hazardous” pesticides by 2020 and a review of 27 pesticides in 2018 after completing certain technical studies. As these recommendations come into effect in 2018, it could adversely affect our ability to manufacture some of our products which could adversely affect our financial results.

There can be no assurance that we or our business partners would be able to obtain the necessary approvals to import and undertake sales of all of our products, or that we will be able to register or re-register our products in India or the countries where we import or export. If we are unable to do so in a cost effective and timely manner, it would restrict our ability to buy and sell our products in the relevant markets, which could have an adverse effect on our business, financial condition and results of operations.

5. **Our Directors, our Promoters, Modern Papers, our Group Companies and our Company are involved in certain legal proceedings; any adverse outcome in any of these proceedings may adversely affect our profitability, reputation, business, financial condition and results of operations.**

There are outstanding legal proceedings involving our Company, and certain of our Directors, our Promoters, our Group Companies, and Modern Papers, that are incidental to our business and operations, including criminal proceedings and tax proceedings. These proceedings are pending at different levels of adjudication before various courts, tribunals and appellate tribunals. There can be no assurance that these matters will be settled in our Company’s favour, our Directors’ favor, our Promoters’ favor, our Group Companies’ favor, or Modern Papers’ favor, or that no further liability will arise out of these claims.

For details of the outstanding litigation proceeding including (i) criminal proceedings; (ii) material civil proceedings based on the Materiality Policy for disclosure of civil proceedings; (iii) actions taken by statutory or regulatory authorities; and (iv) claims related to direct and indirect taxes, see “*Outstanding Litigation and Other Material Developments*” on page 411. A summary of outstanding litigation proceedings involving our Company, our Directors, our Promoters, Modern Papers and our Group Companies as on the date of this Draft Red Herring Prospectus is provided below:

Type of Proceedings	Number of cases	Amount to the extent quantifiable (₹ in million)
Cases involving our Company		
Against our Company		
Criminal proceedings	29	Not Ascertainable
Material civil proceedings	NIL	Not Applicable
Actions taken by statutory or regulatory authorities	57	Not Ascertainable
Direct and Indirect taxes	41	458.37
Total	**127**	**458.37**
By our Company		
Criminal proceedings	344	236.07
Material civil proceedings	3	193.83
Total	**347**	**429.90**
Cases involving our Directors		
Against our Directors		
Criminal proceedings	1	Not Ascertainable
Material civil proceedings	NIL	Not Applicable
Actions taken by statutory or regulatory authorities	1	Not Ascertainable
Direct and Indirect taxes	NIL	Not Applicable
Total	**2**	**Not Ascertainable**
By our Directors		
Criminal proceedings	NIL	Not Applicable
Material civil proceedings	NIL	Not Applicable
Total	**NIL**	**Not Applicable**
Cases involving our Subsidiaries and Partnership Firm		
Against our Subsidiaries and Partnership Firm		
Criminal proceedings	2	Not Ascertainable
Material civil proceedings	NIL	Not Applicable
Actions taken by statutory or regulatory authorities	1	Not Ascertainable
Direct and Indirect taxes	15	386.75
Total	**18**	**386.75**
By our Subsidiaries and Partnership Firm		
Criminal proceedings	NIL	Not Applicable
Material civil proceedings	NIL	Not Applicable
Total	**NIL**	**Not Applicable**

Type of Proceedings	Number of cases	Amount to the extent quantifiable (₹ in million)
Cases involving our Promoters		
Against our Promoters		
Criminal proceedings	1	Not Ascertainable
Material civil proceedings	NIL	Not Applicable
Actions taken by statutory or regulatory authorities	NIL	Not Applicable
Direct and Indirect taxes	NIL	Not Applicable
Total	**1**	**Not Ascertainable**
By our Promoters		
Criminal proceedings	NIL	Not Applicable
Material civil proceedings	NIL	Not Applicable
Total	**NIL**	**Not Applicable**
Cases involving our Group Companies		
Against our Group Companies		
Criminal proceedings	NIL	Not Applicable
Material civil proceedings	2	71.69
Actions taken by statutory or regulatory authorities	NIL	Not Applicable
Direct and Indirect taxes	14	11.73
Total	**16**	**83.42**
By our Group Companies		
Criminal proceedings	3	0.79
Material civil proceedings	NIL	Not Applicable
Total	**3**	**0.79**

An adverse outcome in the aforesaid proceedings or any legal proceedings in the future, individually or in the aggregate, involving our Company, our Directors, our Partnership Firm, our Promoters or our Group Companies could have an adverse effect on our business, prospects, financial condition and results of operations. Further, any adverse outcome in these proceedings may affect our reputation and standing and may negatively affect future business.

6. **We are subject to certain criminal proceedings, the outcome of which is uncertain and which may adversely affect our business, financial condition and results of operations.**

There are certain criminal proceedings pending at different stages of adjudication against us and certain of our Promoters and Directors, namely Nand Kishore Aggarwal, who is also our Executive Chairman. For instance, 28 complaints have been filed by various insecticides inspectors against us and one such complaint is against Nand Kishore Aggarwal. These complaints are currently pending for adjudication before various courts, for allegedly selling, storing, manufacturing, distributing and misbranding of insecticides and pesticides in violation of provisions of the Insecticides Act, among others. In certain of such matters, we have filed special criminal applications under the Insecticides Act. Further, our Company has also been impleaded as a party in a criminal proceeding involving an employee of our Company in relation to a road accident involving a vehicle of our Company. These matters are currently pending. For details of these disputes, see "*Outstanding Litigation and Other Material Developments*" on page 411.

Contesting these proceedings occupies the time of our Promoters and senior management and diverts the attention of our management, which may adversely affect our business and results of operations. Further, an adverse decision in any such proceedings could have a negative impact on our reputation and our business, results of operations and prospects.

7. **Increasingly stringent environmental, health and safety laws, regulations and standards may result in compliance costs and remediation efforts, and may consequently have an adverse effect on our operational and financial position.**

We are subject to a broad range of increasingly stringent laws, regulations and standards as the research, development and manufacturing of our products involve handling often volatile, inflammable and hazardous chemicals, processes and by-products. They result in significant compliance costs and could expose us to significant legal liability. These requirements are comprehensive and cover many activities including: air emissions, waste water discharges, the use and handling of hazardous materials and by-products, waste disposal practices, the clean-up of existing environmental contamination and the use of chemicals and genetically modified seeds by growers.

As of the date of this Draft Red Herring Prospectus, we had five operational manufacturing facilities, comprising four formulations facilities and one Technicals facility in Sonepat, Haryana. Soil and groundwater contamination has occurred at our Technicals manufacturing facility in Sonepat. In addition, we have two under-construction facilities at GIDC, Dahej, Gujarat and MIDC, Butibori, Nagpur, Maharashtra. Disposal of hazardous waste from our business at off-site locations also exposes us to potential remediation costs. Consistent with past practice, we are continuing to monitor, investigate and remediate soil and groundwater contamination at our manufacturing sites. Despite our efforts to comply with environmental laws, we may face remediation liabilities and legal proceedings concerning environmental matters.

The development or discovery of new facts, events, circumstances, changes in law or conditions, including future decisions to close manufacturing facilities, which cannot be predicted with certainty, may trigger remediation liabilities and result in increased costs and liabilities or prevent or restrict some of our operations. We anticipate that Indian and international environmental laws and regulations relating to the discharge, emission, storage, handling and disposal of a variety of substances that may be used in or result from our operations, may become more restrictive and enforced more strictly in the future. For instance, the Ministry of Agriculture and Farmers Welfare, GoI, has recently released a draft Pesticides Management Bill, 2017 which seeks to regulate the import, manufacture, export, storage, sale, transport, distribution, quality and use of pesticides. For details, see "*Regulation and Policies*" on page 153. We also anticipate that customer requirements as to the quality and safety of our production processes and products will continue to increase. We expect to continue to incur substantial expenditure in the future in order to maintain compliance with environmental regulations and customer requirements. Such costs may increase our costs of production and thereby adversely affect our results of operations. In addition, currently unknown environmental problems or conditions may be discovered. If we are unable to comply with these standards, we may lose customer orders, suffer from damage to our reputation, or be subject to monetary penalties, criminal sanction or other enforcement actions by regulatory bodies including plant closures or product withdrawal, which could further adversely affect our business, financial condition and results of operations.

8. **Activities in our business can be dangerous and can cause injury to people or property in certain circumstances.**

Individuals may be required to work under potentially dangerous circumstances in the operation of our business, which is subject to hazards and risks normally associated with the handling, storage, movement and production of chemical and other products, such as the use, handling, processing, storage and transportation of hazardous materials, as well as accidents such as fire, explosions, leakage or spillages of chemicals. Any mishandling of hazardous chemicals and substances could also lead to serious and sometimes fatal accidents. These hazards can cause personal injury and loss of life, severe damage to and destruction of property and equipment, environmental damage and may result in the suspension of operations and the imposition of civil and criminal liabilities. As a result of past or future operations, claims of injury by employees or members of the public due to exposure, or alleged exposure, to the hazardous materials involved in our business may arise. For instance, the Delhi Pollution Control Committee, Department of Environment, Government of NCT of Delhi, issued a show cause notice dated May 9, 2017 to our Company for the spillage of certain chemicals which affected certain students of a school located close to where the spillage took place and a suo-moto application was also filed before the principal bench of National Green Tribunal, New Delhi in this regard. These matters are currently pending. For further details, see "*Outstanding Litigation and Other Material Developments*" on page 411.

Liabilities incurred as a result of these events have the potential to adversely impact our financial position and reputation. Events like these could result in liabilities, or adversely affect our reputation with suppliers, customers, regulators, employees and the public, which could in turn affect our financial condition and business performance.

9. **Our inability to acquire, develop or protect our IPRs, or defend successfully against claims asserting that we have infringed the IPRs of third parties may adversely affect our business, financial condition and results of operations.**

Scientific and technological innovation is critical to our long-term success. The measures we take to protect our IPRs include, among others, applying for registration of patents which may not be granted, relying on Indian and foreign IPR laws and initiating legal proceedings. However, third parties may challenge the measures that we take to protect processes, compounds and methods of use through patents and other IPRs and, as a result, our products may not always have the full benefit of IPR protection. For example, pre-grant oppositions have been filed against 10 applications we filed for registration of patents, oppositions have been filed against nine applications we filed for registration of trademarks, we have filed a post-grant opposition for a registered patent and we have filed 26 oppositions against applications for registration of trademarks. For details, see "*Outstanding Litigation and Other Material Developments – Other proceedings involving our Company which may have a bearing on the business, operations or prospects or reputation of our Company*" on page 415. In addition, notwithstanding the precautions we take to protect and prevent unauthorized access to and distribution of our IPRs, it is possible that third parties may obtain access to, copy or otherwise infringe on, our IPRs. The confidentiality agreements we sign with our employees may be breached, and it is possible that adequate remedies may not be available.

While we take steps to ensure that we do not infringe the valid IPRs of others, we cannot always determine with certainty whether such infringement occurs. We may also be susceptible to claims from third parties asserting infringement and other related claims. These claims, even those without merit, could result in costly litigation, divert management's attention and resources, subject us to significant liabilities, require us to enter into potentially expensive royalty or licensing agreements or withdraw certain products. Although intellectual property disputes are often settled through licensing or similar arrangements, necessary licenses may not be available to us on satisfactory terms, if at all. Any of the foregoing could have an adverse effect on our business, financial condition and results of operations.

The enforcement of IPRs varies by country. These variations could lead to uncertainty in predicting the outcome of complex proceedings relating to ownership or protection scope of IPRs relating to certain emerging technologies, and result in an adverse effect on our business, financial condition and results of operations.

10. **The value of our brands and logo may be diluted by, among other things, the change of our logo, which could adversely affect our business, financial condition and results of operations.**

Our brands are among our most important assets, some of which have been established for many years. We believe our brands serve in attracting customers to our products over those of our competitors. Our products are marketed throughout India through our brands, many of which are well known to farmers. We believe that continuing to develop awareness of our brands, through focused and consistent branding and marketing initiatives, among brand customers and farmers, is important for our ability to increase our sales volumes and our revenues, grow our existing market share and expand into new markets. We also believe most of our brands, including our key brands (existing and those being developed), for insecticides – “Missile 5 SG” and “Abacin”, for fungicides – “Bavistin” and “Kyoto”, for herbicides – “Clinton” and “Topper-77”, and for bio-stimulants – “Nutrozen”, command strong brand recall in India due to our long presence in the Indian market. Decrease in product quality due to reasons beyond our control or allegations of product defects, even when false or unfounded, could tarnish the image of our brands and may cause farmers to choose other products. Our reputation and brands could also be affected by socially motivated groups, which could lead to a decline in our sales volume. In addition, the considerable expansion in the use of social media over recent years has compounded the impact of negative publicity. As a result, any adverse publicity involving our brands, our products or us may impair our reputation, dilute the impact of our branding and marketing initiatives and adversely affect our business and our prospects.

We have adopted a new corporate logo which will entail certain challenges. These challenges include harmonizing and changing our existing brands. Further, we have applied for the trademark registration of our corporate logo under various classes, which have been objected to by the Registrar of Trademarks, Delhi. There can be no assurance that we will be able to successfully register our corporate logo in our name in light of the objections made by the Registrar of Trademarks, Delhi. Any inability to register our corporate logo may entail changing our corporate logo and incurring additional costs associated with such an exercise or alternatively, entering into a financial arrangement with the other owners to gain the right to use our new logo. We expect our new logo to be implemented by an extensive marketing campaign. To this end, we will need to spend significant time, effort and resources to establish our new logo in the market for our products, in addition to our regular marketing and advertising expenses. There can be no assurance that we will succeed in alerting our customers that the new logo represents the same company as the previous logo. If our efforts to establish a new corporate identity are unsuccessful, our business, financial condition and results of operations could be adversely affected.

11. **Our customers may be unable to pay their debts due to local economic conditions, which may adversely affect our business, financial condition and results of operations.**

Generally, we deliver our products against future payment with credit terms varying according to local market practice. Our credit terms vary from 90 to 120 days, except in geographic areas where we have special strategies for particular products, such as cash on delivery or, in certain cases, credit terms of 150 days. However, farmers may be adversely affected by a number of factors beyond their control such as severe monsoon, drought or low prices for their crops, which could affect their financial condition and consequently their ability to pay the dealer/distribution partners for products that have already been sold to them and used by them. Pending farmer payments may lead to defaults by our dealers/distribution partners of our dues for products sold through them. Although losses in these respects have historically been limited, in periods of declining economic conditions and sustained adverse weather, there can be no assurance that such losses will not be material, which may have an adverse effect on our business, financial condition and results of operations.

In addition, in our institutional and exports businesses, we deliver our products against future payment. If any of our large and medium corporate customers fail to make payments to us or become insolvent, we would suffer losses and our business, financial condition and results of operations could be adversely affected. Additionally, in the event of any dispute or a default with regard to our payments, we would have to initiate appropriate recovery proceedings.

Any inability to collect dues as a result of delays or defaults in payments by customers could have an adverse effect on our business, financial condition and results of operations.

12. **We may suffer losses due to adverse foreign exchange fluctuations.**

As we continue to expand our business globally, an increasing proportion of our transactions may be denominated in currencies other than the Indian Rupee. For the nine months ended December 31, 2017 and for Fiscal 2017, 2.9% and 1.7% of our revenue from operations was denominated in foreign currencies, respectively. During the same period, foreign exchange imports for purchase of raw material and finished goods accounted for 39.3% and 46.0% of our total revenue, respectively. As a result, fluctuations in the values of these foreign currencies, especially in the Indian Rupee against Renminbi, as we import a substantial portion of our raw materials from China, along with the U.S. Dollar, may have an adverse effect on our financial results. For instance, it is not always possible for prices charged in foreign currencies to be revised upward to compensate for the appreciation in the Indian Rupee. Some of these prices are fixed by contract and may not be changed prior to the expiration of these contracts. Any proposed price increase may also erode local market support and demand for our products.

We may hedge against foreign exchange risks using standard market instruments. Hedging, even where available at an economic cost, is generally only able to delay the impact of long-term currency exchange rate movements. Accordingly, our business, financial condition and results of operations may be adversely affected by fluctuations in exchange rates.

13. **Uncertainty in pursuing mergers and acquisitions as part of our growth strategy may adversely affect our business, financial condition and results of operations.**

The agri-business industry has a long history of consolidation, and further consolidation is ongoing and is likely to occur, which may intensify competition for us. We have expanded our business through selective, complementary acquisitions such as the acquisition of Rohini Seeds and Rohini Bioseeds and Agritech in Fiscal 2012, the brand "Luphos" in Fiscal 2013, the brand "Bavistin" for use in India in Fiscal 2017 and during the current Fiscal we acquired the lease rights over the MIDC Plot, along with certain moveable and immovable assets from Cytec India, certain business IPR of Devgen N.V., specified assets and certain employees of Devgen Seeds and the acquisition of hybrid sorghum grain seeds, fodder (sorghum and pearl millet) seeds, pearl millet hybrid seeds and the associated intellectual property from Syngenta India. For further details, see "*History and Certain Corporate Matters - Details regarding acquisition of business/undertakings, mergers, amalgamations, revaluation of assets"* on page 162. We are evaluating, and intend to continue to evaluate, acquisition and merger opportunities with companies offering complementary businesses, technologies or brands as they arise. Mergers and acquisitions may involve a number of risks, including diversion of management's attention, dilution of ownership interest, incurrence of additional debt, failure to retain key acquired personnel and clients, unanticipated events or circumstances, cultural differences, legal liabilities and amortisation of acquired intangible assets. We may also be unable to successfully integrate companies or businesses or brands that we acquire or merge into our business in the future, one of our intended uses of proceeds of the Offer.

Our competitive position could suffer to the extent we are unable to expand our own resources either through consolidations, acquisitions, joint ventures or partnerships. In the future, we may not be able to find suitable companies to combine with, assets to purchase or joint venture or partnership opportunities to pursue. Even if we are able to identify desirable opportunities, we may not be able to enter into transactions on economically acceptable terms. If we do not successfully participate in continuing industry consolidation, our ability to compete successfully could be adversely affected and result in the loss of customers or an uncompetitive cost structure, which could adversely affect our business, financial condition and results of operations.

14. **We depend on the continuing operation of our manufacturing facilities, any disruption of which could adversely affect our operations.**

As of the date of this Draft Red Herring Prospectus, we had four operational formulations manufacturing facilities, two of which are located at Bari Brahmana, Jammu, and one located at Sonepat, Haryana and one located at Anand, Gujarat. We have one operational Technicals manufacturing facility in Sonepat, Haryana and have two under-construction Technicals facilities at GIDC, Dahej, Gujarat and MIDC, Nagpur, Maharashtra. We currently formulate and manufacture the majority of our products at our manufacturing facilities in India. These facilities are subject to the normal risks of industrial production, including equipment breakdowns, labour stoppages, natural disasters, directives from government agencies and power interruptions. Any significant malfunction or breakdown of our machinery may entail significant repair and maintenance costs and cause delays in our operations. If we are unable to repair malfunctioning machinery in a timely manner or at all, our operations may need to be suspended until we procure machinery to replace such malfunctioning machinery. In addition, we may be required to carry out planned shutdowns of our facilities for maintenance, statutory inspections and testing, or may shut down our facilities for capacity expansion and equipment upgrades. Any interruption to production at any of our facilities could significantly reduce our production volumes and consequently our sales revenue. Additionally, two of our main manufacturing units are located in the state of Jammu & Kashmir, where sustained unrest and terrorist activities have been prevalent. During such periods of unrest or terrorist activity our manufacturing facilities have been temporarily closed, affecting our production cycles. There can be no assurance that there will not be any recurrence of such disruptions in our operations in the future. If we are unable to effectively respond to such events and rectify any disruption in a timely manner and at an acceptable cost, such events could lead to the slowdown or shut-down of our operations or the under-utilization of our manufacturing facilities.

For the smooth running of operations, a continuous and adequate supply of electricity and water is required. While all of our manufacturing facilities have some back-up power generation capacity, it is only sufficient to maintain limited operations. Any extended power supply interruption will result in reduced production at the affected facility. We depend on the Jammu & Kashmir Electricity Board, the Haryana Electricity Board, the Gujarat Electricity Board and the Maharashtra State Electricity Distribution Company Limited for the supply of power to our manufacturing facilities and on the Jammu & Kashmir State Industrial Development Corporation India, Haryana State Industrial & Infrastructure Development Corporation Limited, the Gujarat Water Supply Board and Sewerage Board and the Maharashtra Water Supply and Sanitation Department for the supply of water to our manufacturing facilities. Any shortage or interruption in the supply of electricity or water may adversely affect our operations and increase our production costs. This could lead to delays in delivery of our products or non-delivery, resulting in loss of revenue and damage to our reputation or customer relationships. As we do not carry business interruption insurance, any disruption that affects our operations will adversely affect our business, financial condition and results of operations.

15. **Our inability to accurately forecast demand for our products, and accordingly manage our inventory or plan capacity increases, may have an adverse effect on our business, financial condition and results of operations.**

As is typical in the agrochemicals industry, we maintain a high level of inventory of raw materials, work in progress and finished goods. We plan our production volumes based on our forecast of the demand for our products. Any error in forecasting could result in surplus stock which would have an adverse effect on our profitability. In order to pursue our growth strategy, we have increased production levels and our inventory of raw materials, work in progress and finished goods. As of December 31, 2017, our total inventory amounted to ₹ 4,432.40 million. Our high level of inventory increases the risk of loss and storage costs to us as well as increasing the need for working capital to operate our business. As our customers are not obliged to purchase our products or provide us with binding forecasts, there can be no assurance that customer demand will match our production levels. In addition, certain of our products have a shelf life of a specified period and must be sold prior to expiry. Our inability to accurately forecast demand for our products and manage our inventory may have an adverse effect on our business, financial condition and results of operations.

We typically plan capacity increases of our manufacturing facilities on the basis of anticipated demand, which we gauge on the basis of our estimated demand for our products for our brand and institutional business. In the event that we are unable to ramp up production to match such demand, it will affect our ability to perform our obligations under the sale agreements. This could result in the counterparties suing us for breach of contract and/or claims of damage due to non-performance, which could have an adverse effect on our business, reputation and results of operations. Additionally, any increase in our turn-around time could affect our production schedules and disrupt our manufacturing processes which could have an adverse effect on our business, financial condition and results of operations.

16. **Any failure or disruption in the supply and transportation of the various raw materials required for our or our tollers' manufacturing facilities and of our products from our or our tollers' manufacturing facilities to our customers could adversely affect our operations and reputation.**

As our raw materials are imported from, among other places, China and transported to our manufacturing facilities by a combination of land and ocean transport, the long transportation process may be subject to various bottlenecks and other hazards beyond our control, including customs, weather, strikes or civil disruptions. We also depend on land and ocean transport for the delivery of products to our customers. We typically rely on third party transportation providers to supply most of our raw materials and to deliver products to our customers. Any failure to maintain a continuous supply of raw materials or to deliver our products to our customers in an efficient and reliable manner could have an adverse effect on our business, financial condition and results of operations.

17. **Any restriction or curtailment on imports from China, the country from which we import a substantial portion of our raw materials, or any other general restriction or curtailment on import of any raw materials we require, could adversely affect our business, financial condition and results of operations.**

At present, a substantial portion of our raw materials are imported from China. Any restrictions, either from the central or state governments of India, or from China, on such imports may adversely affect our business, prospects, financial condition and results of operations. The GoI has imposed such restrictions in the past. For instance, in April 2016, the GoI cited quality concerns as one of the reasons to restrict certain goods from China. Other general restrictions or curtailment on import of any raw materials we require could also adversely affect our business. For instance, in December 2016, CIBRC had imposed further restrictions on imports of Technicals into India through issuing/amending a series of guidelines for registration, which could adversely affect us as we imported Technicals, intermediates for Technicals and formulations, amounting to ₹ 4,817.6 million during Fiscal 2017, which are material to our business. Any restrictions on the import of Technicals will have an adverse effect on our ability to manufacture our products, which could have an adverse effect on our business, prospects, and results of operation.

There have been instances in the past where anti-dumping duty was imposed on the raw materials we imported. Having anti-dumping duty imposed on our raw materials causes the price of such raw materials to increase. There can be no assurance that such restrictions will not be imposed in the future, that the scope of such restrictions will not be extended to cover raw materials we import from China, or that if such restrictions are imposed, we can find alternative sources to procure raw materials in a timely manner, or at all.

If, for any reason, our suppliers of raw materials in China, Canada and USA, should curtail or discontinue their delivery of such raw materials to us in the quantities we need, or on commercially acceptable terms, production schedules could be disrupted and our business, financial condition and results of operations could be adversely affected.

18. **If we are unable to pass increased prices of raw material on to customers, our profitability may be reduced.**

We are affected, through our purchases of raw materials, by fluctuations in the prices of phosphorous and its compounds, pesticide intermediates, organic chemicals, petroleum solvents, fluro-chemicals, catalysts, inhibitors, fine chemicals, phytosterols, vegetable oil extracts and emulsifiers derived from fatty alcohols. The prices may change due to demand and supply factors and also correlate with crude oil prices. We generally seek to pass through the impact of increases in these commodity prices on to our customers. There can be no assurance that we will be able to pass through such commodity price increases to our customers. The failure to do so would reduce our profitability.

19. **Prices for our products may be subject to government controls, which may adversely affect our financial results and business prospects.**

Our products are presently subject to various price controls imposed by central and state governments, in order to bring about equitable distribution and affordable prices of certain notified commodities. For instance, under these price controls, a reduction in the price of seeds in one state may result in a reduction in the price of seeds of the same kind in another state as customers may choose to procure seeds from suppliers in the state with lower prices.

In September 2017, a committee set up by the GoI proposed that price control should be extended to agrochemical products. Uncertainty in the effective timetable and the contents of such proposed price control measures makes it difficult for us to predict their outcome and make arrangements accordingly.

Any adverse movements in the pricing of our seed products due to relevant price controls, or the introduction of price controls on agrochemical products or any of our other products could affect our revenues and operating margins. For details, see "*Regulations and Policies*" on page 153. There can be no assurance that we will be able to manage our profit margins as a consequence of pricing controls over our products in a sustainable manner and set prices of our products at an appropriate level to earn adequate margins, which may adversely affect our business, financial condition and results of operations.

20. **Our operations are subject to extensive government regulation and if we fail to obtain, maintain or renew our licenses, permits and approvals required to operate our business, our business and results of operations may be adversely affected.**

Our operations are subject to extensive government regulation and we are required to obtain and maintain a number of statutory and regulatory permits and approvals under central, state and local government rules in India, for carrying out our business and for each of our manufacturing facilities. We are also required to obtain environmental clearances for the manufacture and sale of certain products. For details of approvals relating to our business and operations and the regulations that apply to our business, see "*Government and Other Approvals*" and "*Regulations and Policies*" on pages 421 and 153, respectively. A majority of these approvals are granted for a limited duration. Some of these approvals, licenses and permits have expired and we have either made or are in the process of making applications for renewing these approvals. We cannot assure you that our applications for renewal of these approvals will be issued or granted to us in a timely manner, or at all. If we do not receive such approvals or are not able to renew the approvals in a timely manner, our business and operations may be adversely affected. For details of such approvals for which applications are pending before relevant authorities, see "*Government and Other Approvals*" on page 421.

The approvals required by us are subject to numerous conditions and we cannot assure you that these would not be suspended or revoked in the event of non-compliance or alleged noncompliance with any terms or conditions thereof, or pursuant to any regulatory action. If there is any failure by us to comply with the applicable regulations or if the regulations governing our business are amended, we may incur increased costs, be subject to penalties, have our approvals and permits revoked or suffer a disruption in our operations, any of which could adversely affect our business.

21. **We depend on our distribution network to sell our products and our inability to manage our distribution partners could hamper our business, financial condition and our results of operations.**

We rely to a significant extent on the relationships we have with our third-party distribution partners, as they play a significant role in enhancing customer awareness of our products and maintaining our brand names. As of December 31, 2017, we had approximately 7,000 independent distribution partners in India. We may not be able to effectively manage our existing distribution network as we do not have any long-term contracts with any of our distribution partners. We are also exposed to the risk of our distribution partners failing to obtain requisite licenses and selling permissions or adhering to the standards in respect of sales and after-sales service in their direct contacts with customers, which in turn could adversely affect our customers' perception of our brands and products. In addition, although we provide certain incentive schemes to our distribution partners, we may not be able to effectively implement them across our network. If our competitors provide more favourable incentives to our distribution partners, such distribution partners may be persuaded to decline to distribute our products and promote the products of our competitors instead and we may be unable to appoint replacement distribution partners in a timely manner, or at all. Our competitors may adopt innovative distribution models which are more effective than traditional distribution models, resulting in a reduction in the sales of our products. We may also face disruptions in the delivery of our products for various reasons beyond our control, including poor handling by distribution partners of our products, transportation bottlenecks, natural disasters and labor issues, which could lead to delayed or lost deliveries. In addition, any failure to provide distribution partners with sufficient inventories of our products may lead to a reduction in the sales of our products.

We seek to increase the penetration of our products by expanding our distributor network targeted at different customer groups and geographies. There can be no assurance that we will be able to successfully identify or appoint new distribution partners. Our competitors may have exclusive arrangements with certain distribution partners who may be unable to stock and distribute our products, which may limit our ability to expand our distribution network as we typically do not have exclusive arrangements with our distribution partners. If we are unable to effectively manage our distribution network, our business, financial condition and results of operations may be adversely affected.

22. **Our inability to respond adequately to increased competition may adversely affect our business, financial condition and results of operations.**

We compete with several domestic companies, as well as large multi-national companies with broader product ranges, greater brand recognition, stronger sales forces and greater financial resources and experience, including a larger budget for advertising and marketing. Some of our competitors may develop alliances to compete against us. Our competitors in certain regions may also have better access or exclusive arrangements to distribute products or procure raw materials which are typically required in our operations, may procure them at lower costs than us and may therefore be able to sell their products at lower prices. Some of our international competitors may be able to capitalize on their overseas experience to compete in the Indian market. We also face competition from new entrants, including multinational ones, who may have more flexibility in responding to changing business and economic conditions and may possess greater financial resources.

The basis of competition includes, among other things, pricing, innovation, perceived value, brand recognition, promotional activities, advertising, special events, new product introductions, customer service and other activities. We have experienced price competition in the past, and there can be no assurance that such price competition will not recur in the future. Growing competition may force us to reduce the prices of our products, which may reduce revenues and margins and/or decrease our market share, either of which could affect our results of operations. The majority of sales of agrochemical products in India continue to be dominated by multi-national corporations. In most of the markets in which we operate, the number of products available is steadily increasing as our competitors introduce new products. Our competitors may succeed in developing technologies, processes and products that are more effective and/or more cost effective than the ones that we may develop. These developments could render our technologies, processes or products obsolete or uncompetitive, which would harm our business and financial results. We expect competition to continue to be intense as our existing competitors expand their operations and introduce new products. Our failure to compete effectively, including any delay in responding to changes in the industry and market, together with increased spending on advertising, may affect the competitiveness of our products, which may result in a decline in our revenues and profitability.

As a result, there can be no assurance that we will be able to compete successfully in the future against our existing or potential competitors, which may adversely affect our business, financial condition and results of operations.

23. **We are subject to counterfeit and pass-off products, which could adversely affect our reputation and consequently, our business, financial condition and results of operations.**

Counterfeit products are products manufactured and sold illegally as legitimate products. Pass-off products are manufactured and packaged to resemble legitimate products. In the past few years, technologies have advanced to the level that legitimate products can be counterfeited. The sale of counterfeit and pass-off products may lead to lower sales of our products. In addition, such products may be harmful to customers or may be less effective than genuine products, which could harm our brands and reputation. The proliferation of unauthorized copies of our products, and the time spent in pursuing claims and complaints about spurious products may also reduce our sales and tarnish our brands and reputation, and could adversely affect our business, financial condition and results of operations.

24. **Our traditional agrochemical products may be subject to alternative pest management and crop protection products and measures such as biotechnology products, pest resistant seeds or genetically modified crops.**

The increased use of the products derived through biotechnology, alternative pest management and crop protection products and measures pose challenges to traditional agrochemicals. For instance, GM crops are likely to have more resistance to pests and diseases than non-GM crops and therefore require significantly less agrochemical usage than non-GM crops. The acceptance and growth of such alternative pest management and crop protection products and measures such as biotechnology products, pest resistant seeds or GM crops by farmers may have an adverse effect on the sales volume of our agrochemical products, which would adversely affect our business, financial condition and results of operations.

25. **Resistance from farmers to crop protection chemicals and hybrid seed products may adversely affect our business, financial condition and results of operations.**

Some crop protection chemical products, which may include some of our products, are facing increasing resistance from certain activist groups because of concerns over their alleged effects on food safety and the environment. These groups attempt to influence and, in some cases, litigate against governmental regulatory bodies to restrict the use of crop protection chemical products in their jurisdictions.

We are also active in the field of biotechnology and bio-stimulant R&D, in particular, hybrid seed products, the result of the first cross between selected parents. The technology used in producing hybrid seeds prevents farmers from saving seeds to grow their next generation of crops, making them dependent on seed suppliers. Use of hybrid seeds with superior yield performance is also blamed for decreased use of landraces and a consequent loss of genetic diversity within particular crops. Due to these concerns, some farmer groups, environmental groups and other activists have been campaigning against hybrid seeds, which may affect sale of our hybrid seed products, particularly in developing countries where landraces are still widely grown. Generally, the high public profile of biotechnology and lack of farmer acceptance of products to which we have devoted substantial resources could adversely affect our public image and results. Resistance by activist groups and others may disrupt R&D or production of hybrid seeds, crop protection chemicals or other biotechnology products. In addition, certain government authorities have enacted, and others in the future might enact, regulations which may delay and limit or even prohibit the development and sale of such products. There can be no assurance that such resistance would not continue to spread in the future and any future resistance could adversely affect our business, financial condition and results of operation.

26. **Any of our violation of the Metrology Act and the Metrology Rules may lead to fines and penalties, or seizure and forfeiture of our products which could adversely affect our business.**

All of our products and the packaging of our products are required to comply with the standards of weight, measurement and numbers prescribed under the Metrology Act and the Metrology Rules. For details, see "*Regulations and Policies*" on page 153. If we fail to comply with such standards, or fail to obtain a license from the respective controller as mandated under the Metrology Act, or fail to obtain the verification of weights and measures by the government approved test centers under the Metrology Act, fines and penalties may be imposed on us. In addition, there could be seizure and forfeiture of our products, which could adversely affect our operations.

27. **Any failure to attract or retain our key management personnel, sales personnel and R&D personnel may adversely affect our business, financial condition and results of operations.**

Our performance depends on our ability to identify, attract, hire, train and retain suitably skilled and qualified employees with the requisite industry expertise. We believe that the input and experience of our senior management, which includes our Promoter and Executive Chairman, Nand Kishore Aggarwal, our Promoter and Managing Director, Ankur Aggarwal, our Executive Director – Strategy and Operations, Anil Jain, our Whole-time Director, Mohit Kumar Goel and other key management personnel are valuable for the development of our business and operations and our strategic direction. The loss of senior management or any key management personnel or key employees could have an adverse effect on our business if we are unable to recruit suitable replacements in a timely manner, or at all. We do not currently maintain key man insurance and we may be required to increase employee compensation more rapidly than in the past to attract and retain employees that our business requires.

Our ability to successfully carry out R&D activities depends on our ability to attract and retain skilled scientists. Our R&D personnel are critical for new products and creating differentiated offerings. While we believe we have an experienced technical and production team, we may not be able to continuously attract or retain such personnel, or retain them on acceptable terms, given the demand for such personnel. Competition for qualified personnel with relevant industry expertise in India is intense and the loss of the services of our key management personnel may adversely affect our business, financial condition and results of operations.

28. **The names of certain of our Promoters, (i) Nand Kishore Aggarwal; (ii) Ankur Aggarwal; and (iii) Komal Aggarwal, appear in the list of disqualified directors published by the MCA. Any failure to remove their names from such list may adversely affect our business and reputation.**

The names of certain of our Promoters, (i) Nand Kishore Aggarwal, who is also our Executive Chairman; (ii) Ankur Aggarwal, who is also our Managing Director; and (iii) Komal Aggarwal, are currently appearing in the MCA List due to their directorship on the board of directors of one of our Group Companies and also a member of the Promoter Group, Krishi Anusandhan. In terms of the MCA List, Nand Kishore Aggarwal, Ankur Aggarwal and Komal Aggarwal have been disqualified to be directors in Indian companies with effect from November 1, 2015 pursuant to Section 164(2)(a) of the Companies Act, 2013 as Krishi Anusandhan failed to file its annual returns for Fiscals 2013, 2014 and 2015. On becoming aware of the disqualifications and the fact that that the annual returns were not filed, Krishi Anusandhan filed the relevant annual returns with the relevant registrar of companies on January 23, 2018 under the "CODS Scheme, 2018". As the form e-CODS required to be filed for condonation of delay under the CODS Scheme, 2018 had not been made available by the MCA, Nand Kishore Aggarwal, Ankur Aggarwal and Komal Aggarwal filed a writ petition on January 30, 2018 before the High Court of Delhi challenging their disqualification under the MCA List and also sought the setting aside of the MCA List with respect to themselves in order to enable them to carry out their functions as directors on the boards of those companies they were directors of, including our Company. Pursuant to its order dated January 31, 2018, the High Court of Delhi stayed the MCA List with respect to Nand Kishore

Aggarwal, Ankur Aggarwal and Komal Aggarwal until the date of the next hearing on March 6, 2018 with an undertaking from Nand Kishore Aggarwal, Ankur Aggarwal and Komal Aggarwal that the form e-CODS will be filed as and when it is made available by the MCA. The form e-CODS was made available on February 26, 2018 on the website of the MCA and were filed by Krishi Anusandhan on March 8, 2018. The aforesaid writ petition was also withdrawn on March 6, 2018.

While Krishi Anusandhan has filed the relevant form e-CODS with the MCA under the CODS Scheme, 2018, we cannot assure you that such condonation proceedings will be concluded in a timely manner or that the MCA will not take any adverse actions. Further, the MCA List has not been updated as of the date of this Draft Red Herring Prospectus and the names of Nand Kishore Aggarwal, Ankur Aggarwal and Komal Aggarwal continue to appear on the MCA List. There can be no assurance that their names will be removed from the MCA List in a timely manner. Nand Kishore Aggarwal, Ankur Aggarwal and Komal Aggarwal may also be required to further engage with the MCA or pursue other legal recourse to resolve the matter conclusively. Such proceedings could divert management time and attention and could adversely affect our business and reputation.

29. **Strikes and other industrial actions could disrupt our operations and adversely affect our business, financial condition and results of operations.**

As of December 31, 2017, we had 1,084 employees and 1,132 contractual laborers working at our plants, offices, warehouses and in the field. Although we have not experienced any labour disruptions in the past and do not have any unionized employees, there can be no assurance that our employees will not unionize or that we will not experience any strike, work stoppage or other industrial action in the future. Any such event could disrupt our operations, possibly for a significant period of time, result in increased wages and other benefits or otherwise have an adverse effect on our business, financial condition and results of operations.

From time to time, we also enter into contracts with independent contractors to complete specific assignments and these contractors are required to provide the workers necessary to complete such assignments. Although we do not engage these workers directly, it is possible that we may be held responsible for wage payments to workers engaged by contractors should the contractors default on wage payments under Indian law. Any requirement to fund such payments may adversely affect our business, prospects, financial condition and results of operations. While the Contract Labour (Regulation and Abolition) Act, 1970 does not require us to retain contract laborers as our employees, the Indian courts on a case-by-case basis have directed employers in the past to absorb contract labourers as employees. Any such order from a court or any other regulatory authority may adversely affect our business, prospects, financial condition and results of operations.

30. **Lack of education and awareness among farmers in India may lead to inappropriate application of agrochemicals and adversely affect our prospects.**

To apply our agrochemicals appropriately and effectively, we recognize the importance of educating farmers with the latest information on crop management, such as the appropriate kind of pesticide, its dosage and quantity and the frequency of its application, and provide farmer training programs. For details, see "*Our Business – Our Marketing, Sales and Distribution Network – Marketing – Farmer training programs*" on page 145. However, it may be difficult to effectively instruct or train farmers due to differences in regional languages and dialects although all of our agrochemical products are packed with instructions about the optimum dosage and usage method of our products. Any inappropriate application of our agrochemicals could result in crop damage, and other serious consequences. For instance, in the state of Maharashtra, over 18 people reportedly died in 2017 due to their blending agrochemicals in an unsafe manner. This resulted in a 60-day prohibition by the state government on the sale, distribution and use of certain agrochemicals including some of our products. There can be no assurance that such incidents will not recur in the future, or that our farmer training programs will work effectively to educate the farmers on the safe use of our products. Any inappropriate application of our products could adversely affect our brand image, prospects, business, financial condition and results of operations.

31. **We rely on certain third parties for promoting and selling our products and we cannot guarantee that such third parties will promote and sell our products in an appropriate manner and that we will not become subject to claims by our customers and/or regulators for alleged mis-selling.**

We utilize off-roll workers, employed by a third party contractor, whom we call "Crystal Doctors", who are deployed to directly interact with farmers and dealers to spread awareness about our products. The Crystal Doctors aid the farmer in choosing the correct product, advising on the appropriate method for application and the benefits of our products, disclosing product features, and advising on whether to continue with a particular product or to switch products.

Under certain circumstances, the sales process may be considered to be inadequate or there might be misconduct on part of the Crystal Doctors. Such misconduct could include making promises relating to the yield and the exaggerated benefits of our products. We may be subject to claims by customers in such instances of mis-selling. In some instances, remuneration may be paid to the Crystal Doctor prior to a claim of mis-selling by our customers, and if we have to refund the customer but are unable to recover such remuneration, we might face significant losses. In addition, we may be held liable for the mis-selling activities and penalties may be imposed on us. Any such claims of mis-selling or imposition of fines by regulatory authorities in this regard could adversely affect our business, financial condition and results of operations.

32. **In the event the processing facilities of our seed processors are shut down, our business, financial condition and results of operations may be adversely affected.**

We rely on third party seed processors to process our seed products. Although we have entered into long-term seed processing agreements on an exclusive basis to maintain a stable processing flow, any disruption of processing or a shut down in these facilities may affect our operations. If such events occur, there can be no assurance that we will be able to find alternate processors in a timely manner, or at all, which may adversely affect our business, financial condition and results of operations.

33. **We depend on the assistance of the Seed Growing Farmers in growing our seeds, and any disagreements with such Seed Growing Farmers may adversely affect our business, financial condition and results of operations.**

We generally undertake our seed production through contractual arrangements with certain selected Seed Growing Farmers during every crop season. We provide these Seed Growing Farmers with the required farm inputs and closely manage their activities during all stages of seed production. However, these Seed Growing Farmers may have economic or other interests that are inconsistent with our interests. They may take actions that are contrary to our instructions or requests, or may be unable or unwilling to fulfill their obligations, in particular, those relating to timely delivery. Under the provisions of the PPV & FR Act, farmers may be entitled to statutory protection, thereby enabling farmers to save, use, sow, re-sow, exchange, share or sell their farm produce in any manner they want which could prevent us from enforcing certain provisions in our agreements with such Seed Growing Farmers. Further, any failure by us in monitoring the activities of the Seed Growing Farmers could expose our seeds to risks including genetic contamination, disease or pest infestation that may affect the quality of our seeds. While we have long-term relationships with some of our Seed Growing Farmers who are now familiar with our quality standards and other parameters, we do not have long-term agreements with all of our Seed Growing Farmers. There can be no assurance that such Seed Growing Farmers will continue to work with us on an ongoing basis. Further, although our agreements with the Seed Growing Farmers stipulate an anti-child labor policy, there can be no assurance that the Seed Growing Farmers will comply with these restrictions. In the event the Seed Growing Farmers employ child labor, we may be subject to action under the penal provisions of the Child Labour (Prohibition and Regulation) Act, 1986, which may in turn expose us to, among others, reputational and litigation risk. Although we have not experienced any significant issues as stated above with our Seed Growing Farmers, there can be no assurance that such events will not occur in the future, which may adversely affect our business, financial condition and results of operations.

34. **MMBL may, under certain circumstances, terminate its existing agreements with us prior to their expiry or fail to renew the agreements upon their expiry, resulting in our inability to utilize MMBL's technology, which may adversely affect our business, financial condition and results of operations.**

We have entered into the Sub-licensing Agreements with MMBL for the use of MMBL's technology containing the Bt. Trait and the related Bollgard II trademark for the purposes of integrating the Bt. trait into our cotton hybrid seed products. We develop, produce, test, market and sell hybrid cotton seeds which are integrated with the Bt. trait in India. If MMBL reduces or terminates the Bt. trait fee discounts extended to us which was not specified in the Sub-licensing Agreements, our operating expenses may increase. Should MMBL terminate the Sub-licensing Agreements for any reason specified in such agreements, for instance, change of control of our Company, or otherwise fail to renew the Sub-licensing Agreements upon their expiration in 2023, we would not have access to MMBL's Bt. trait technologies. Should MMBL delay or otherwise fail to grant us the required approval specified in the Sub-licensing Agreements prior to our marketing or otherwise commercializing any new cotton seed product which utilizes the Bt. trait, we may not be able to market and commercialize these new products in a timely manner, or at all. Further, in terms of the Sub-licensing Agreements, we have agreed to indemnify MMBL against any liability arising from the development, testing, production or sale of our seeds using the Bt. trait and any derivatives made by us using the Bt. trait, except to the extent that liability arises from MMBL's gross negligence, wilful misconduct or from a breach by MMBL of any of the terms of the Sub-licensing Agreements. There can be no assurance that MMBL will agree to enter into arrangements to license new technologies on terms favourable to us, or at all, if or when such new technologies are approved for commercialization in India. Further, due to the non-exclusiveness of its existing agreements with us, MMBL has had and may continue to have similar licensing or sub-licensing relationships with other seed producing companies in India, which may lead to increased competition. If any of these situations occur, it could adversely affect our business, financial condition and results of operations.

35. **Any reduction, modification or elimination of government and economic subsidies and incentives we presently benefit from may adversely affect our financial results.**

Two of our five operational manufacturing facilities are located at Bari Brahmana in the state of Jammu & Kashmir, which makes them entitled to various subsidies and tax incentives. For details, see "*Statement of Tax Benefits*" on page 114. These tax incentives will be gradually reduced and eventually withdrawn for our Company after May 13, 2025 and for Modern Papers, the partnership firm in which our Company is a partner, after June 29, 2027, which may significantly reduce the economic benefits we receive from such manufacturing facilities and consequently have an adverse effect on our business, financial condition and results of operations.

36. **Our insurance coverage may not be sufficient to fully cover all the risks related to our operations and losses, which may adversely affect our business, financial condition and results of operations.**

Although we believe that our insurance coverage conforms to industry norms in India and is reasonably adequate to cover the normal risks associated with the operation of our business, there can be no assurance that such insurance coverage would be adequate to cover all of our losses. We face inherent business risks of exposure to product liability or recall claims in the event that our products fail to meet the required quality standards or are alleged to result in harm to customers, particularly due to our supply of chemical products which can be harmful to humans and the environment, and our involvement in the handling, production and transportation of various hazardous or toxic materials. As of December 31, 2017, we had product liability insurance of ₹ 50.00 million. Any product recall, product liability claim or adverse regulatory action may adversely affect our reputation and brand image, as well as entail significant costs in excess of available insurance coverage.

Our operations are subject to various hazards associated with the production of chemical and other products, such as the use, handling, processing, storage and transportation of hazardous materials, as well as accidents such as leakage or spillage of chemicals. Any mishandling of hazardous chemical and poisonous substances could also lead to fatal accidents. These hazards can cause personal injury and loss of life, severe damage to and destruction of property and equipment, environmental damage and may result in the suspension of operations and the imposition of civil and criminal liabilities. Our insurance proceeds may not be adequate to fully cover the substantial liabilities, lost revenues or increased expenses in connection with such accidents and claims.

If any or all of our manufacturing facilities are damaged and our operations are interrupted for a sustained period, there can be no assurance that our insurance policies would be adequate to cover any or all of the losses that may be incurred as a result of such interruptions or the costs of repairing or replacing the damaged facilities.

We do not carry business interruption insurance. Losses incurred or associated liabilities not covered by our insurance policies may have an adverse effect on our business, financial condition and results of operations. In addition, our insurance coverage expires from time to time and may not be renewed in time. We apply for the renewal of our insurance coverage in the normal course of our business. However, there can be no assurance that such renewals will be granted in a timely manner, at acceptable costs, or at all. To the extent that we suffer loss or damage, or successful assertion of one or more large claims against us for events for which we are not insured, or for which we did not obtain or maintain insurance, or which is not covered by or which exceeds our insurance coverage or where our insurance claims are rejected, the loss would have to be borne by us and our results of operations, financial performance and cash flows could be adversely affected. In the past, certain of our insurers have rejected our claims in relation to an incident of fire at one of our warehouses. For further details, see "*Our Business – Insurance*" and "*Outstanding Litigation and Other Material Developments* "on page 151 and page 411, respectively.

37. **We make a significant portion of our sales to our institutional customers, and the loss of a portion of such sales could have an adverse effect on our business, financial condition and results of operations.**

Our domestic institutional business constituted 47.2% of our total income for the nine months ended December 31, 2017 and 47.2%, 40.6%, 42.7%, 43.9% and 41.6% of our total income for Fiscals 2017, 2016, 2015, 2014 and 2013, respectively. We do not enter into long-term agreements with our institutional customers. If we were to experience a significant reduction in the amount of sales we make to our institutional customers, and we cannot locate alternative customers in a timely manner or at all, it could adversely affect our sales volumes, and our business, financial condition and results of operations.

38. **Consumption of our products is concentrated to certain states in India, which may adversely affect our business, financial condition and results of operations.**

Consumption of our products and accordingly our revenue is concentrated in certain states such as Telangana, Andhra Pradesh, Maharashtra, Punjab and Madhya Pradesh. For the nine months ended December 31, 2017 and Fiscal 2017, revenue from Telangana, Andhra Pradesh, Maharashtra, Punjab and Madhya Pradesh accounted for a significant portion of our total revenue. As a result, any significant social, political or economic disruption, or natural calamities or civil disruptions in these states, or changes in the policies of the state or local governments, could require us to incur significant expenditure and change our business strategy. Any occurrence of such events, or our inability to effectively respond to any such event, could have an adverse effect on our business, financial condition and results of operations.

39. **We have a limited operating history in the seed and agri-equipment segments and we have a limited history of exporting our products and as a result there is no assurance we can operate these businesses on a profitable basis.**

Compared to our established agrochemical business, we have a limited operating history in the seed and agri-equipment businesses and in exporting our products. Our prospects in these relatively new segments must be considered in light of the risks, expenses and difficulties frequently encountered by companies in their early stages of operation, particularly in a rapidly evolving industry such as ours. There can be no assurance that we will be successful in addressing the risks we may encounter or achieve our investment objective in these businesses, and our failure to do so could have an adverse effect on our business, financial condition and results of operations.

40. **We are exposed to the risks of significant breaches of data security, and malfunctions or disruptions of information technology systems.**

We increasingly depend on information technology systems, in particular, an ERP, and SAP and a sales force management system named Mine, that support our business processes, including product formulae, product development, sales, order processing, production, procurement, inventory management, quality control, product costing, human resources, distribution and finance. Although these technology initiatives are intended to increase productivity and operating efficiencies, they may not achieve such intended results. These systems may be potentially vulnerable to data security breaches, whether by employees or others, which may result in unauthorized persons getting access to sensitive data. Such data security breaches could lead to the loss of trade secrets or other intellectual property, and the data related to our product formulae, product development and other proprietary information could be compromised. These systems are also susceptible to outages due to fire, floods, power loss, telecommunications failures, natural disasters, computer viruses or malware, break-ins and similar events. Effective response to such disruptions or malfunctions will require effort and diligence on the part of our third party distribution partners and employees to avoid any adverse effect to our information technology systems. For further information regarding our information technology systems, see "*Our Business – Information Technology*" on page 151.

41. **We may have to reverse certain sales revenue if the return of our products is higher than initially provided for, which may adversely affect our business, financial condition and results of operations.**

Revenue from the sale of our products is generally recognized upon the delivery of such products to our customers in the relevant fiscal reporting period based on the transfer of risks of ownership. We give our customers the right to return defective and unsold products on case-by-case basis. In particular, for our products such right to return typically extends to the end of the relevant growing season. Most returns typically occur in the second and third quarter of the fiscal year, after the end of the Kharif crop season, the season between June and November. In the relevant reporting period following the sale and delivery of our products, we provide for any sales returns which we estimate based on actual returns to date, historical data available to us and our business interactions with our customers. In the nine months ended December 31, 2017 and Fiscals 2017, 2016, 2015, 2014 and 2013, the products returned represented 6.3%, 9.4%, 15.4%, 13.3%, 7.4% and 10.0%, respectively, of our gross sales (net of discount), which are our total products sold in the relevant period without taking into account any actual or provisions for returns. We are required to reverse the sales revenue we recognized from any sale for such returned products, including products which have limited shelf lives. If the returns are higher than initially anticipated in any given period, there may be significant fluctuations in our revenue, and our business, financial condition and results of operations may be adversely affected.

42. **We have made sales to companies in countries that are or have been, directly or indirectly, subject to the Sanctions Rules.**

We have sold and expect to continue to sell our products to companies in Iran, Zimbabwe, Nigeria and Myanmar, which are, have been and/or are potentially subject to sanctions, on either a countrywide or named entity/person level. We believe that we are not subject to any of the current Sanctions Rules for our activities and, save as disclosed above, we believe that we do not engage in any commercial activities with countries or entities/persons that are subject to the Sanctions Rules. Further, we have undertaken to the GCBRLMs and the Co-BRLM that we will not use, lend, contribute or otherwise make available the proceeds from the Offer, including through any of our subsidiaries or other person or entity, for the purpose of financing the activities of any person, entity or country subject to the Sanctions Rules. However, while we have begun to put into place policies and procedures intended to ensure compliance with the Sanctions Rules, there can be no assurance that we will not be subject to any future sanctions under the Sanctions Rules because of changes under the Sanctions Rules or because of activities not caught under our policies and procedures. Further, we cannot assure you that we will not have any future activities with countries sanctioned under the Sanctions Rules.

In the nine months ended December 31, 2017 and in Fiscals 2017, 2016, 2015, 2014 and 2013, we had revenue from operations of ₹135.02 million, ₹ 44.93 million, ₹12.82 million, ₹ 41.18 million, ₹ 43.15 million and ₹ 27.27 million, respectively, from collective sales to entities in the four countries named above, constituting 1.26%, 0.35%, 0.12%, 0.33%, 0.38% and 0.32% of our total income in the respective periods.

We have not been subject to any sanctions or sanctions-related enforcement in the past. However, if we are deemed to be in violation of applicable laws and regulations relating to sanctions, whether due to ongoing business or business done in the past, we could be subject to sanctions or governmental actions that could lead to civil or criminal penalties, including fines. In addition, such violations could damage our reputation, and customers may decline to continue doing business with us. Further, we can provide no assurance that the current or future regulations or developments related to economic sanctions will not have a negative impact on our business or reputation. All of the foregoing could have an adverse effect on our reputation, results of operations and financial condition.

43. **Some of our Group Companies had incurred losses in the preceding three Fiscals.**

Some of our Group Companies had incurred losses in the preceding three Fiscals as set forth in the table below. For details, see "*Our Group Companies - Loss making Group Companies*" on page 198. There can be no assurance that our Group Companies will not incur losses or have negative net worth in the future.

Name of the entity	**Profit/(loss) for Fiscal (amount in ₹ million unless otherwise stated)**		
	2017	**2016**	**2015**
Toonz Retail India Private Limited	0.50	(59.55)	(24.09)
Redson Crop Science Private Limited	(2.20)	(2.24)	0.20
Khadi Humara Mantar Foundation (in Rupees)	(1,528)	-*	-*

* *Information for Fiscals 2016 and 2015 is not available as Khadi Humara Mantar Foundation was incorporated in Fiscal 2016.*

44. **We may not be able to obtain sufficient working capital on terms favorable to us, which may hamper our growth.**

Our business is working capital intensive. As of February 28, 2018, we have a total sanctioned working capital of ₹ 6,090.00 million, of which ₹ 3,748.22 million was outstanding. We intend to fund our major working capital requirements from banks and other financial institutions. We may not be successful in obtaining these funds on favorable terms, in a timely manner, or at all. There can be no assurance that our future working capital requirements will continue to be funded at the current level of costs, which could adversely affect our business, financial condition and results of operations.

45. **We have indebtedness, including the conditions and restrictions imposed on us by our financing agreements and any acceleration of amounts due under such arrangements, and may incur further indebtedness in the future, which may adversely affect our financial results and prospects.**

As of February 28, 2018, we had total secured loans sanctioned of ₹ 5,745.47 million (₹ 3,483.69 million outstanding), most of which accrued interest at variable rates. We may incur additional indebtedness in the future. Our indebtedness has several important consequences, including but not limited to the following:

- a portion of our cash flow will be used towards servicing and repayment of our existing debt, which will reduce the availability of cash to fund working capital needs, capital expenditures, acquisitions and other general corporate requirements;
- our ability to obtain additional financing in the future at reasonable terms is restricted;
- increases in market interest rates will adversely affect the cost of our borrowings, as a portion of our secured loans are at variable interest rates;
- we may be more vulnerable to economic downturns and changes in exchange rates; and
- we may be limited in our ability to withstand competitive pressures and may have reduced flexibility in responding to changing business, regulatory and economic conditions.

Our financing arrangements also limit our ability to incur other indebtedness, create liens or other encumbrances on our property, acquire other businesses, sell or otherwise dispose of assets, make certain payments and investments, and merge or consolidate with other entities in certain circumstances. Further, our lenders have certain rights to determine how we operate our business, to terminate the credit facilities, to seek early repayments of our loans and to charge penalties for prepayments or cancellations of loans. Consent from these lenders is required for certain corporate and business actions, changes in constitution or management, control, capital structure including proposed equity and debt patterns. Any failure to service our indebtedness, maintain the required security interests or debt leverage ratios, comply with a requirement to obtain a consent or otherwise perform our obligations under our financing agreements could lead to a termination of one or more of our credit facilities, penalties and acceleration of amounts due under such facilities, which may adversely affect our business, financial condition and results of operations.

If we are unable to refinance any such debt obligations, we could be in default under the terms of the agreements governing such indebtedness, and the holders of such indebtedness could elect to declare the funds borrowed to be due and payable, together with accrued and unpaid interest.

46. **Our Company, our Promoters, certain members of our Promoter Group and Group Companies have unsecured loans, which may be recalled at any time. Any recall of such loans may have an adverse effect on our business, prospects, financial condition and results of operations.**

Our Company, our Promoters, certain members of our Promoter Group and Group Companies have availed unsecured loans, some of which may be recalled at any time at the option of the lender. If such unsecured loans are recalled at any time, our financial condition may be adversely affected. As of February 28, 2018, the total amount of unsecured loans sanctioned was ₹ 500.00 million and availed and outstanding by our Company was ₹ 400.73 million. For details of our unsecured loans, see "*Financial Indebtedness*" on page 381.

47. **We have invested in liquid funds and tax free bonds which are unsecured and may provide us interest at rates which may be lower than market rates.**

We have invested in certain liquid funds and tax free bonds, which are unsecured and may provide us rates of interest which may be lower than the prevailing market rates. Such investments may adversely affect our business, financial conditions and results of operations. For details, see "*Restated Financial Statements*" on page 201.

48. **Our Promoters have provided personal guarantees for our loans, and any failure or default by us to repay such loans in accordance with the terms and conditions of the financing documents could trigger repayment obligations, which may adversely affect our Promoters' ability to manage our affairs.**

We have obtained loans in the ordinary course of business for the purposes of capital expenditure, working capital and other business requirements. Our Promoters, Nand Kishore Aggarwal, Ankur Aggarwal, Kanak Aggarwal, Komal Aggarwal and the Nand Kishore Aggarwal HUF have given personal guarantees in relation to certain of our loans.

The table below illustrates the outstanding amounts from credit facilities personally guaranteed by Nand Kishore Aggarwal, Ankur Aggarwal, Kanak Aggarwal, Komal Aggarwal and the Nand Kishore Aggarwal HUF as of February 28, 2018:

Promoter	Guarantee Given(in ₹ million)
Nand Kishore Aggarwal	5,080
Nand Kishore Aggarwal HUF	2,830
Ankur Aggarwal	4,430
Kanak Aggarwal	4,080
Komal Aggarwal	250
Total	16,670

For details, see "*Financial Indebtedness*" on page 381. In the event of default on the loans, the guarantees may be invoked by our lenders thereby adversely affecting our Promoters' ability to manage our affairs and this, in turn, could adversely affect our business, prospects, financial condition and results of operations. Further, if any of these guarantees are revoked by our Promoters, our lenders may require alternate security or guarantees and may seek early repayment or terminate such facilities. We may not be successful in providing alternate guarantees satisfactory to the lenders, and as a result may be required to repay outstanding amounts or seek additional sources of capital. Any such event could adversely affect our financial condition and results of operations. For further details in relation to the personal guarantees provided by our Promoter Selling Shareholders, see "*History and Certain Corporate Matters – Guarantees issued by Promoter Selling Shareholders*" on page 165.

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

The following table reflects our contingent liabilities, on a consolidated basis, as of December 31, 2017:

Particulars	As of December 31, 2017 (in ₹ million)
Bank guarantee	3.48
Corporate guarantee	-
Letter of comfort on behalf of our Company's partnership firm, to the extent of limits[1]	250.00
Claims against the Company not acknowledged as debts [2]	
- Excise duty	697.08
- Value added tax	127.52
- Service tax	0.49
- Income tax	15.90
- Custom duty	0.93
-Consumer and civil matters	6.13
Total	**1,101.53**

Notes:

1. Our Company provided a guarantee through a comfort letter issued to HDFC Bank in respect of credit facilities for its partnership firm, Modern Papers.

2. Includes interest and penalty to the extent quantified in the respective orders. All the matters are subject to legal proceedings in the ordinary course of business. The legal proceedings, when ultimately concluded will not, in the opinion of management, have a material effect on results of operations or financial position of our Company.

If any of the above contingent liabilities materialise, it could have an adverse effect on our results of operations, cash flows and financial condition. For further details, see "*Restated Financial Statements*" on page 201.

50. **We have had negative net cash flows in the past and may continue to have negative cash flows in the future.**

The following table sets forth our negative cash flow on a consolidated basis for the periods indicated:

Particulars	**For the nine months ended December 31, 2017**	**Fiscal 2017**	**Fiscal 2016**	**Fiscal 2015**
				(In ₹ million)
Net cash (used in) operating activities	(824.14)	(297.60)	N/A	N/A
Net cash (used in) investing activities	N/A	N/A	(752.43)	(701.58)
Net cash (used in) financing activities	N/A	(159.98)	(2,224.17)	N/A
Net (decrease) in cash and cash equivalents	(47.93)	N/A	N/A	(14.16)

For further details, see "*Restated Financial Statements*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 201 and 382, respectively. There can be no assurance that our net cash flows will be positive in the future.

51. **We have issued Equity Shares in the last 12 months at a price which is lower than the Offer Price.**

We have issued Equity Shares in the last 12 months at a price that may be lower than the Offer Price, as set out in the table below:

S. No	**Name of the allottee**	**Date of allotment**	**No. of Equity Shares**	**Issue price (₹)**	**Reason**
1.	Kanak Aggarwal	November 20, 2017	250,775	-	Allotment pursuant to a scheme of amalgamation of Aviral Chemicals Private Limited, Jai Shree Crop Science Private Limited, Redson Cropcare Private Limited, Rohini Seeds Private Limited, Rohini Bioseeds and Agritech Private Limited and Rohini AgriSeeds Private Limited with our Company, approved by the National Company Law Tribunal of Gujarat at Ahmedabad pursuant to its order dated October 27, 2017.
2.	Komal Aggarwal	November 20, 2017	30,619,899	-	Allotment pursuant to a scheme of amalgamation of Aviral Chemicals Private Limited, Jai Shree Crop Science Private Limited, Redson Cropcare Private Limited, Rohini Seeds Private Limited, Rohini Bioseeds and Agritech Private Limited and Rohini AgriSeeds Private Limited with our Company, approved by the National Company Law Tribunal of Gujarat at Ahmedabad pursuant to its order dated October 27, 2017.

The Offer Price may not be indicative of the price at which we have issued Equity Shares in the preceding 12 months or that will prevail in the open market following listing of the Equity Shares. For details, see "*Capital Structure – Issue of Equity Shares at price lower than the Offer Price in the last year*" and "*History and Certain Corporate Matters - Details regarding acquisition of business/undertakings, mergers, amalgamations, revaluation of assets*" on pages 83 and 163, respectively.

52. **We will continue to be controlled by our Promoters after the completion of the Offer.**

Our Promoters currently own 91.2% of our Equity Shares. After the completion of the Offer, our Promoters will continue to hold significant majority of our post-Offer Equity Share capital. As a result, our Promoters will continue to exercise significant control over us, including being able to control the composition of our Board and determine matters requiring shareholder approval or approval of our Board. Our Promoters may take or block actions with respect to our business, which may conflict with our interests or the interests of our minority shareholders. By exercising their control, our Promoters could delay, defer or cause a change of our control or a change in our capital structure, delay, defer or cause a merger, consolidation, takeover or other business combination involving us, discourage or encourage a potential acquirer from making a tender offer or otherwise attempting to obtain control of us. There can be no assurance that our Promoters will act in our interest while exercising their rights. Any such conflicts may adversely affect our business, financial condition and results of operations.

53. **Certain of our Promoters, Group Companies and members of our Promoter Group are engaged, or are authorized by their constitutional documents to engage, in business activities which are similar to those undertaken by us, which may result in conflicts of interest.**

Certain of our Group Companies and members of our Promoter Group are either engaged in or are authorized under their respective constitutional documents to carry out businesses similar to ours. For details, see "*Our Promoters and Promoter Group - Interests of Promoters and Common Pursuits*" and "*Group Companies – Common Pursuits among the Group Companies and our Company*" on pages 190 and 197, respectively. For example, two of our Promoter Group entities, which are also our Group Companies, SCSPL and RCSPL, are authorized under their respective memorandum of association to carry out business activities similar to ours, which include, among others, to distribute, manufacture, formulate, produce, buy, sell, export, or import agrochemicals including pesticides, insecticides, herbicides, micronutrients and agri-equipment. Our Promoters, Ankur Aggarwal and Komal Aggarwal, hold 95.0% and 5.0% of the issued and paid-up equity share capital of SCSPL, respectively. Ankur Aggarwal is also on the board of directors of SCSPL. Further, Komal Aggarwal holds 99.9% of the issued and paid-up equity share capital of RCSPL. For further details, see "*Our Group Companies*" on page 194. Further, we have no agreements or non-competition undertakings with our Promoter Group entities or Group Companies that restrict them from offering similar services. As a result, there can be no assurance that our Group Companies or Promoter Group entities will not compete with our business or any future business that we may undertake or that their interests will not conflict with ours. Any such present and future conflicts could have an adverse effect on our reputation, business and results of operations. Further, in the event that our Promoters select another Promoter Group entity instead of us to pursue certain business opportunities or strategies that may arise in the future, we may be prevented from pursuing such opportunities. If we forego certain business opportunities because of conflicts of interest with our Group Companies and members of our Promoter Group, it could adversely affect our business, financial condition and results of operations.

54. **Our Promoters and certain of our Directors and key management personnel have interests in us and Modern Papers in addition to their remuneration and reimbursement of expenses, as applicable.**

Our Promoters and certain of our Directors and key management personnel are interested in us to the extent of their shareholdings in our Company as well as to the extent of any dividends, employee stock options, bonuses or other distributions on such Equity Shares. See "*Capital Structure*" on page 81 for further details. Our Promoters, Nand Kishore Aggarwal, Ankur Aggarwal, Kanak Aggarwal, Komal Aggarwal and Nand Kishore Aggarwal HUF through its karta, Nand Kishore Aggarwal are also interested, either directly or through their shareholding in other entities, by way of the amount of rent they receive from us for the lease of our Registered Office, Corporate Office, and other offices and warehouses. Further, Ankur Aggarwal and Komal Agarwal are beneficial partners in Modern Papers. For details on the interests of our Promoters and Directors, other than reimbursement of expenses incurred or normal remuneration or benefits, see "*Our Management – Interest of Directors*" on page 175 and "*Our Promoters and Promoter Group – Interests of Promoters and Common Pursuits*" on page 190.

55. **We have acquired a portion of land on which one of our manufacturing facilities is located from one of our Promoters.**

We acquired a portion of the land measuring 0.85 acres on which part of our manufacturing facility in Sonepat, Haryana, is located, from one of our Promoters, Nand Kishore Aggarwal HUF for an aggregate consideration of ₹ 10.06 million in Fiscal 2017. For further details, see "*Promoter and Promoter Group – Interests of Promoters and Common Pursuits*" and "*Related Party Transactions*" on pages 190 and 200, respectively. There can be no assurance that we will not or would not have received better commercial terms for such acquisitions if the land had been acquired from a third party.

56. **We may be exposed to risks arising from the uncertainty of title of the land where our manufacturing facilities are situated.**

In India, property records do not provide a guarantee of title to land. We may not be able to assess or identify all risks and liabilities associated with the land where our manufacturing facilities are located such as faulty title or irregularities in title, including due to non-execution or non-registration or inadequate stamping of conveyance deeds and other acquisition documents, unregistered encumbrances, adverse possession rights; discrepancies between the area mentioned in the revenue records, the area mentioned in the title deeds and/or the actual physical area of some of our properties; or other defects. As a result, potential disputes or claims over title to land on which our current manufacturing facilities or manufacturing facilities we plan to develop are situated may arise. Any defects in or irregularities of title may result in the loss of development or operating rights over the respective land. Property records in India have not been fully computerized and are generally maintained manually through physical records of all land related documents, which are also manually updated. This updating process can take a significant amount of time and can result in inaccuracies or errors and increase the difficulty of obtaining accurate property records.

Additionally, flaws in the title of the lessor or licensor could affect our rights to use the land. Some of our manufacturing facilities are leased or licensed from third parties where the title to the land may be owned by one or more of such third parties. In such instances, there can be no assurance that the parties with whom we have or may enter into lease or license arrangements have or will have clear title to such land.

Further, we may not be able to assess or identify all risks and liabilities associated with any properties, such as faulty or disputed title, unregistered encumbrances or adverse possession rights, improperly executed, unregistered or insufficiently stamped instruments, or other defects that we may not be aware of.

If either we or the owner of the land where our manufacturing facilities or offices are located are unable to resolve such disputes, we may lose our ability to operate on such disputed land, which could adversely affect our business, financial condition, results of operations and prospects. For details, see "*Outstanding Litigation and Other Material Developments*" on page 411.

57. **The land and premises for our Registered Office, Corporate Office, warehouses and certain of our manufacturing facilities are held by us on lease, leave and license or tenancy agreement which subject us to certain risks.**

Our Registered Office, Corporate Office and certain of our warehouses are on premises that have been leased by us from third parties and certain of our Promoters through lease agreements or leave and license agreements. For further details, see "*Our Business – Our Manufacturing Facilities*" and "*Our Business – Properties*" on page 148 and 152, respectively. Upon expiration of the relevant agreement for each such premise, we will be required to negotiate the terms and conditions on which the lease agreement may be renewed.

Further, some of our lease deeds for our properties may not be registered and some of our lease deeds may not be adequately stamped and consequently, may not be accepted as evidence in a court of law and we may be required to pay penalties for inadequate stamp duty. In the event that these existing leases are terminated or they are not renewed on commercially acceptable terms or at all, we may suffer a disruption in our operations. If alternative premises are not available at the same or similar costs, size or locations, our business, financial condition and results of operations may be adversely affected.

58. **This Draft Red Herring Prospectus contains information from the CRISIL Report, which we have commissioned.**

This Draft Red Herring Prospectus includes information from the CRISIL Report. We commissioned this report for the purpose of confirming our understanding of the crop protection, agri-equipment and seed industry in connection with the Offer. Neither we, nor the GCBRLMs, nor the Co-BRLM, nor any other person connected with the Offer has verified the information in the CRISIL Report. CRISIL has advised that, while it has taken due care and caution in preparing its report based on public information and industry and statistical data information obtained from sources which it considers reliable, it does not guarantee the accuracy, adequacy or completeness of such information and is not liable for any loss or damage suffered because of reliance on the information contained in the report. The CRISIL Report highlights certain industry and market data relating to us and our competitors. Such data is subject to many assumptions. Further, such assumptions may change based on various factors. There can be no assurance that CRISIL's assumptions are correct or will not change and accordingly our position in the market may differ from that presented in this Draft Red Herring Prospectus. Prospective investors are advised not to rely unduly on the CRISIL Report when making their investment decisions.

59. **Any adverse revision to our credit rating by rating agencies may adversely affect our ability to raise additional financing and the interest rates and other commercial terms at which such funding is available.**

We may experience a downgrade in our credit ratings. Any downgrade in our credit ratings by rating agencies, international or domestic, may increase our costs of accessing funds in the capital markets and adversely affect our ability to raise additional financing and the interest rates and other commercial terms at which such funding is available. This could have an adverse effect on our business and future financial performance, our ability to obtain financing for capital expenditures or other purposes and the trading price of the Equity Shares.

60. **The proceeds from the Offer for Sale will be paid to the Selling Shareholders rather than us.**

This Offer is being undertaken as a Fresh Issue of Equity Shares as well as an Offer for Sale of Equity Shares by the Selling Shareholders. The entire proceeds from the Offer for Sale will be paid to the Selling Shareholders, namely, Kanak Aggarwal, Komal Aggarwal, Nand Kishore Aggarwal, Ankur Aggarwal and Everstone, and our Company will not receive any proceeds from the Offer for Sale. For further details, see "*The Offer*", "*Capital Structure*" and "*Objects of the Offer*" on pages 70, 81 and 103, respectively.

61. **We propose to utilize part of the Net Proceeds to undertake acquisitions for which no binding or final agreements have been entered into.**

We propose to utilize ₹ 800.00 million from the Net Proceeds towards Unidentified Acquisitions. As of the date of filing of this Draft Red Herring Prospectus, we have not entered into any definitive agreements towards the Unidentified Acquisitions. The estimates are based solely on management estimates of the amounts to be utilized towards an acquisition and other relevant considerations. The actual deployment of funds will depend on a number of factors, including the timing, nature, size and number of strategic initiatives undertaken, as well as general factors affecting our results of operation, financial condition and access to capital. These are based on current conditions and are subject to change in light of changes in external circumstances or costs or in other financial conditions, business strategy, and other things. With increases in costs, our actual deployment of funds may exceed our estimates and may result in cost overruns and additionally burden our finance plans. In the interim, the Net Proceeds proposed to be utilized towards this object will be deposited only in the scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934. For further details in relation to this object, see "*Objects of the Offer*" on page 103.

62. **Our funding plans are based on management estimates and there is no assurance that the Objects of the Offer will be achieved within the time frame expected or at all, or that the deployment of the Net Proceeds in the manner intended by us will result in any increase in the value of your investment. Further, our funding plans have not been appraised by any bank or financial institution. Any delay in undertaking and not adhering to the schedule of implementation could have an adverse effect on our business, financial condition and results of operations. Any variation in the utilisation of our Net Proceeds as disclosed in this Draft Red Herring Prospectus would be subject to certain compliance requirements, including prior shareholders' approval.**

We intend to use the Net Proceeds for the purposes described in the section "*Objects of the Offer*" on page 103. The funding plans are in accordance with our own estimates and have not been appraised by any bank, financial institution or any other external agency. We may have to revise our management estimates from time to time on account of various factors, including for factors beyond our control, such as market conditions, competitive environment, costs of commodities and interest or exchange rate fluctuations and consequently our requirements may change. Any variation in the Objects of the Offer would require shareholders' approval and may involve considerable time or may not be forthcoming and in such an eventuality it may adversely affect our operations or business. Further, our Promoters or controlling shareholders would be required to provide an exit opportunity to the shareholders who dissent with our proposal to change the Objects of the Offer, at a price and in the manner \specified in the Sections 13(8) and 27 of the Act and Chapter VI-A of the SEBI ICDR Regulations. Additionally, the requirement on Promoters or controlling shareholders to provide an exit opportunity to such dissenting shareholders may discourage the Promoters or our controlling shareholders from undertaking steps for the variation of the proposed utilisation of our Net Proceeds, even if such variation is in our interest. Further, we cannot assure you that our Promoters or the controlling shareholders will have adequate resources at their disposal at all times to enable them to provide an exit opportunity to the dissenting shareholders at the price specified in the SEBI ICDR Regulations.

In light of these factors, we may not be able to undertake any variation in Objects of the Offer to use any unutilised proceeds of the Offer even if such variation is in our interest. This may restrict our ability to respond to any developments in our business or financial condition by re-deploying the unutilised portion of our Net Proceeds, if any, which may adversely affect our business and results of operations. Additionally, various risks and uncertainties, including those set forth in this section "*Risk Factors*", may limit or delay our efforts to use the Net Proceeds to achieve profitable growth in our business.

63. **The auditor's reports on our financial statements contain certain qualifications and matters of emphasis.**

Our auditors have provided certain qualifications and matters of emphasis relating to the financial statements of our Company. Further, the auditors of our Company for the period from Fiscal 2013 to Fiscal 2017 have included a qualification in connection with the fire which broke out at our Company's godown at Kundli and the consequent rejection of claim by the insurance company for an amount of ₹ 162.95 million. For details, see "*Restated Financial Statements*" on page 201.

In addition, our auditors have also included certain matters of emphasis in the annexures to their audit report issued on our standalone financial statements for Fiscals 2015 and 2016. For details on steps taken by our Company, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Reservations, qualifications and adverse remarks*" on page 404. We cannot assure you that our audit reports for any future fiscal periods will not contain qualifications, matters of emphasis or other observations which affect our results of operations in such future periods.

64. **We may also be subject to additional regulatory requirements due to changes in governmental policies. There can be no assurance that we will in all instances be in compliance with all applicable regulations of the international markets from we procure Technicals or where we export our agro-chemical products.**

We import our raw materials and export our products to various international markets based on purchase orders and sales contracts executed by us with the suppliers or customers, which are in certain instances governed by the laws of the jurisdiction in which either such supplier or customer is incorporated or established, or the relevant jurisdiction from which we are importing raw materials or exporting our agrochemical products. Any dispute arising from any such contractual arrangement is also typically subject to the exclusive jurisdiction of courts located in such countries, and it may be prohibitively expensive or otherwise impracticable for us to pursue, enforce or effectively defend, any claims in legal proceedings initiated in such courts or other applicable judicial or regulatory forum in such international jurisdictions.

65. **Certain of our corporate records are not traceable or have discrepancies.**

Certain of our Company's corporate records, including: (a) board resolutions for issue and allotment of (i) 800 equity shares of our Company on December 11, 2002; and of (ii) 29,824 equity shares of our Company on March 30, 2005 are not traceable. For further details, see "*Capital Structure – Share capital history of our Company*" on page 81. Further, there are factual discrepancies in form MGT-6 filed by our Subsidiary, NCSPL, with respect to declaration of beneficial interest in the equity shares of NSCPL. For further details, see "*Our Subsidiaries and Partnership Firm*" on page 166. Further, there are also certain discrepancies in resolutions of our Board approving changes in our Registered Office. For further details, see "*History and Certain Corporate Matters - Changes in our Registered Office*" on page 158. Accordingly, in relation to disclosures on such matters, we have relied on other documents, including relevant form filings, statutory registers of members, share certificates and share transfer deeds, as applicable. We cannot assure you that the relevant corporate records will become available in the future or we will be able to rectify the relevant form filings or that we will not be subject to any penalty imposed by the competent regulatory authority in this respect.

Risks Related to Operations in India

66. **We may be affected by competition law in India and any adverse application or interpretation of the Competition Act could adversely affect our business.**

The Competition Act regulates practices that have or are likely to have an appreciable adverse effect on competition in the relevant market in India and provides for the establishment of CCI as the nodal authority for monitoring, enforcement and implementation of competition law in India. The Competition Act seeks to regulate anti-competitive agreements, abuse of dominance and combinations and came into effect in a phased manner with provisions relating to anti-competitive agreements and abuse of dominance on May 20, 2009 and merger control provisions on June 1, 2011. Under the Competition Act, arrangements, understandings or actions in concert, whether formal or informal, which cause or are likely to cause an appreciable adverse effect on competition are considered void and attract substantial penalties. Any agreement among competitors which, directly or indirectly, involves the determination of purchase or sale prices, limits or controls production, supply, markets, technical development, investment or provision of services, shares the market or source of production or provision of services by way of allocation of geographical area of market, or type of goods or services or number of customers in the market or, directly or indirectly, results in bid-rigging or collusive bidding, is presumed to have an appreciable adverse effect on competition. The Competition Act prohibits abuse of a dominant position by an enterprise or a group. In relation to merger control, an acquisition of shares, assets, voting rights or control of one or more enterprises or merger or amalgamation of enterprises, where certain prescribed assets or turnover thresholds are crossed, will need to comply with the merger control provisions contained under the Competition Act and the Competition Commission of India (Procedure in regard to the transaction of business relating to combinations) Regulations, 2011 and will require prior notification to, and approval of, the CCI. The CCI has extra-territorial powers and can investigate any agreements, abusive conduct or combination taking place outside India if such agreement, conduct or combination has or is likely to have an appreciable adverse effect on competition in India. However, there can be no assurance as to the impact of the provisions of the Competition Act on the agreements that we have entered or will enter into. We are not subject to any outstanding proceedings, nor have we received any notice from the CCI in relation to non-compliance with the provisions of the Competition Act or the agreements we have entered into. However, if we are affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, or any enforcement proceedings initiated by the CCI, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI or if any prohibition or substantial penalties are levied under the Competition Act, it could have an adverse effect on our business, prospects, financial condition and results of operations.

67. **Political instability or changes in the economic policies by the central government or the state governments in the places in which we operate could affect our financial results and prospects.**

The central and state governments of India have traditionally exercised and continue to exercise a significant influence over many aspects of the Indian economy. Our manufacturing facilities are also affected by regulations and conditions in the various states in India where they are located. Our business, and the market price and liquidity of the Equity Shares, may be affected by changes in exchange rates and controls, interest rates, government policies, taxation, social and ethnic instability and other political and economic developments in or affecting India. Since 1991, the central government has been pursuing policies of economic liberalization and financial sector reforms. The central government has announced its intention to continue India's economic and financial sector liberalization and deregulation policies. However, there can be no assurance that such policies will continue in the future.

Any political instability in India, such as corruption, scandals and protests against certain economic reforms, which have occurred in the past, could slow the pace of liberalization and deregulation. The rate of economic liberalization could change, and specific laws and policies affecting foreign investment, currency exchange rates and other matters affecting investment in India could change as well. A significant change in India's economic liberalization and deregulation policies could disrupt business and economic conditions in India generally and our business in particular.

68. **Terrorist attacks and other acts of violence or war involving India and other countries could significantly harm our operations directly, or may adversely affect the financial markets, result in loss of client confidence, and adversely affect our business, financial condition and results of operations.**

Terrorist attacks and other acts of violence or war involving India or other neighbouring countries may significantly harm the Indian markets and the worldwide financial markets. South Asia has experienced instances of civil unrest and hostilities among neighbouring countries from time to time. There have also been incidents in and near India such as terrorist attacks in Mumbai, Delhi and on the Indian Parliament, troop mobilizations along the India and Pakistan border and an aggravated geopolitical situation in the region. The occurrence of any of these events may disrupt communications and travel and result in a loss of business confidence, which could potentially have an adverse impact on the economies of India and other countries and generally cause significant harm to our business, results of operations, cash flows and financial condition. In addition, any deterioration in international relations may result in investor concern regarding regional stability, which could decrease the price of our Equity Shares.

If India were to become engaged in armed hostilities, particularly hostilities that were protracted or involved the threat or use of nuclear weapons, we might not be able to continue our operations. Our insurance policies for a certain part of our business do not cover terrorist attacks or business interruptions from terrorist attacks or for other reasons.

69. **Significant differences could exist between Ind AS and other accounting principles, such as Indian GAAP, U.S. GAAP and IFRS, which may affect investors' assessments of our financial condition.**

The Restated Financial Statements included in this Draft Red Herring Prospectus have been prepared in accordance with Ind AS. The impact of the application of Indian GAAP, U.S. GAAP or IFRS on such financial information included in this Draft Red Herring Prospectus has not been quantified and the Restated Financial Statements have been prepared without reconciliation to any other body of accounting principles. Each of Indian GAAP, U.S. GAAP and IFRS differs in significant respects from Ind AS. Accordingly, the degree to which the Restated Financial Statements included in this Draft Red Herring Prospectus will provide meaningful information is dependent on the reader's level of familiarity with the relevant accounting practices. Any reliance by persons not familiar with such accounting practices on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited.

70. **Any downgrading of India's debt rating by an international rating agency could have an adverse effect on our business.**

Any adverse revision to the rating of India's domestic or international debt by international rating agencies may adversely affect our ability to raise additional financing and the interest rates and other commercial terms at which such funding is available. This could have an adverse effect on our business and future financial performance, our ability to obtain financing for capital expenditures or other purposes and the trading price of the Equity Shares.

71. **A slowdown in economic growth in India could adversely affect our business.**

The structure of the Indian economy has undergone considerable changes in the last decade. These include increasing importance of external trade and of external capital flows. Any slowdown in the growth of the Indian economy or the agrochemical business or agricultural sectors or any future volatility in global commodity prices could adversely affect our business, financial condition and results of operations.

India's economy could be adversely affected by a general rise in interest rates, fluctuations in currency exchange rates, adverse conditions affecting agriculture, commodity and electricity prices or various other factors. Further, conditions outside India, such as slowdowns in the economic growth of other countries, could have an impact on the growth of the Indian economy and government policy may change in response to such conditions.

The Indian economy and financial markets are also significantly influenced by worldwide economic, financial and market conditions. Any financial turmoil, especially in the United States, Europe or China or Asian emerging market countries, may have an impact on the Indian economy. Although economic conditions differ in each country, investors' reactions to any significant developments in one country can have adverse effects on the financial and market conditions in other countries. A loss of investor confidence in the financial systems, particularly in other emerging markets, may cause increased volatility in Indian financial markets, and could have an adverse effect on our business, financial condition and results of operations and the price of the Equity Shares.

72. **The Indian economy has had sustained periods of high inflation, which may adversely affect our business, financial condition and results of operations.**

We may experience inflation driven increases in certain costs, such as salaries, travel costs and related allowances, which are typically linked to general price levels. However, we may not be able to increase prices of our products to preserve operating margins. Accordingly, high rates of inflation in India could increase our costs and decrease operating margins, which could have an adverse effect on our business, financial condition and results of operation.

73. Economic developments and volatility in securities markets in other countries may also cause the price of the Equity Shares to decline.

The Indian economy and its securities markets are influenced by economic developments and volatility in securities markets in other countries. Investors' reactions to developments in one country may have adverse effects on the market price of securities of companies located in other countries, including India. Negative economic developments, such as rising fiscal or trade deficits, or a default on national debt, in other emerging market countries may also affect investor confidence and cause increased volatility in Indian securities markets and indirectly affect the Indian economy in general.

74. A decline in India's foreign exchange reserves may affect liquidity and interest rates in the Indian economy, which could adversely affect our financial condition.

A decline in India's foreign exchange reserves could affect the valuation of the Rupee and result in reduced liquidity and higher interest rates, which could adversely affect our future financial condition. On the other hand, high levels of foreign funds inflow could add excess liquidity to the system, leading to policy interventions, which would also allow slowdown of economic growth. In either case, an increase in interest rates in the economy following a decline in foreign exchange reserves could adversely affect our business, financial condition and results of operations and the price of the Equity Shares.

75. Companies operating in India are subject to a variety of central and state government taxes and surcharges. Any increase in tax rates could adversely affect our business, financial condition and results of operations.

Taxes and other levies imposed by the central and state governments in India that affect our tax liability include central and state taxes and other levies, income tax, value added tax, turnover tax, service tax, stamp duty and other special taxes and surcharges which are introduced on a temporary or permanent basis from time to time. The final determination of our tax liabilities involves the interpretation of local tax laws and related regulations in each jurisdiction as well as the significant use of estimates and assumptions regarding the scope of future operations and results achieved and the timing and nature of income earned and expenditures incurred. As of the date of this Draft Red Herring Prospectus, we are involved in various disputes with tax authorities. For details of these disputes, see "*Outstanding Litigation and Other Material Developments*" on page 411.

76. Any increase of costs as a result of the GoI's implementation of GST on equipment used and produced inputs consumed and services availed in our production may adversely affect our business, financial condition and results of operations.

GST has been implemented in India on July 1, 2017. The implementation of GST has led to increases in tax rates and administrative compliance cost on our products as well as on the cost of raw materials we procure for manufacturing our products. As a result of such increases, our costs have also increased. There may also be discontinuance of certain exemptions from which we currently benefit, especially when imported raw materials, imported equipment or interstate procurement is involved. For instance, under the GST regime, the excise duty relief previously available in the state of Jammu & Kashmir is curtailed. As we have a broad presence in India, the effects of such increases on us might vary from state to state. Given GST is a new legislation, there may have certain impact on us under GST which may not be correctly estimated. The implementation of this new structure may be affected by any disagreement between certain state governments, which could create uncertainty. We may also incur increased costs and other burdens relating to compliance with the new requirements under the GST regime, which may also require significant management time and other resources, and any failure to comply may adversely affect our business. Further, any future increases or amendments to the GST may affect our overall tax efficiency and we may be liable to pay additional taxes.

Although GST may have positive effects on our business, for instance, boosting the governmental initiative of "Make in India" to improve the competitiveness of Indian domestic producers of crop protection products and seed products, there can be no assurance that its negative impact on the whole agri-business industry can be offset completely, or that our business will not be adversely affected by any curtailment of tax relief on the agri-business industry.

Risks Related to the Equity Shares

77. The volatility of the trading volume and market price of the Equity Shares following the Offer may adversely affect our business, financial condition and results of operations.

The market price of the Equity Shares may fluctuate as a result of, among other things, the following factors, some of which are beyond our control:

- quarterly variations in our results of operations;
- results of operations that vary from the expectations of securities analysts and investors;
- results of operations that vary from those of our competitors;

- changes in expectations as to our future financial performance, including financial estimates by research analysts and investors;
- changes in research analysts' recommendations;
- announcements by us or our competitors of significant acquisitions, strategic alliances, joint operations or capital commitments;
- announcements by third parties or governmental entities of significant claims or proceedings against us;
- new laws and governmental regulations applicable to our industry;
- additions or departures of key management personnel;
- changes in exchange rates;
- fluctuations in stock market prices and volumes; and
- general economic and stock market conditions.

Changes in relation to any of the factors listed above could adversely affect the price of the Equity Shares.

78. **Any future issuance of equity or equity-linked securities by us or sales of a large number of our Equity Shares by our Promoters or significant shareholders may dilute the positions of investors in our Equity Shares or adversely affect the market price of our Equity Shares.**

We may choose to finance our growth or strengthen our balance sheet through additional equity offerings. Any future issuance of equity or equity-linked securities by us may dilute the positions of investors in our Equity Shares and could adversely affect the market price of our Equity Shares. In addition, any perception by investors that such issuances or sales might occur could also adversely affect the trading price of the Equity Shares. Although our Promoters will be subject to a lock-in after the Offer, sales of a large number of our Equity Shares by our Promoters or significant shareholders after the expiry of the lock-in periods could result in a decrease of the trading price of our Equity Shares. For further details on the lock-in of our Equity Shares, see "*Capital Structure*" on page 81.

79. **Our Equity Shares have never been publicly traded and may experience price and volume fluctuations following the completion of the Offer, an active trading market for the Equity Shares may not develop, the price of our Equity Shares may be volatile and you may be unable to resell your Equity Shares at or above the Offer Price or at all.**

Prior to the Offer, there has been no public market for our Equity Shares, and an active trading market may not develop or be sustained after the Offer. Listing and quotation does not guarantee that a market for our Equity Shares will develop or, if developed, the liquidity of such market for the Equity Shares. The Offer Price of the Equity Shares is proposed to be determined through a bookbuilding process and may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter.

There has been significant volatility in the Indian stock markets in the recent past, and the trading price of our Equity Shares after this Issue could fluctuate significantly as a result of market volatility or due to various internal or external risks, including but not limited to those described in this Draft Red Herring Prospectus. A decrease in the market price of our Equity Shares could cause you to lose some or all of your investment.

80. **Any trading closures at BSE and NSE may adversely affect the trading price of our Equity Shares.**

The regulation and monitoring of the Indian securities markets and the activities of investors, brokers and other participants differ, in some cases significantly, from those in Europe and the United States. BSE and NSE have in the past experienced problems, including temporary exchange closures, broker defaults, settlement delays and strikes by brokerage firm employees, which, if continuing or recurring, could affect the market price and liquidity of the securities of Indian companies, including the Equity Shares, in both domestic and international markets. A closure of, or trading stoppage on, either of BSE or NSE could adversely affect the trading price of the Equity Shares.

81. **There can be no assurance that the Equity Shares will be listed on BSE and NSE in a timely manner or at all, or that after such listing that they will remain listed on BSE and NSE.**

In accordance with Indian law and practice, permission for listing of the Equity Shares will not be granted until after those Equity Shares have been issued and allotted. Approval requires all other relevant documents authorizing the issuing of Equity Shares to be submitted. There could be a failure or delay in listing the Equity Shares on BSE or NSE. Any failure or delay in obtaining an approval could restrict investors' ability to dispose of their Equity Shares.

Although it is currently intended that the Equity Shares will remain listed on BSE and NSE, there is no guarantee of the continued listing of the Equity Shares. Among other factors, we may not continue to satisfy the listing requirements of the Stock Exchanges. Shareholders will not be able to sell their Equity Shares through trading on the Stock Exchanges if the Equity Shares are no longer listed on the relevant Stock Exchange.

82. **You may be subject to Indian taxes arising out of capital gains on the sale of Equity Shares.**

Capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Any gain realized on the sale of listed equity shares on a stock exchange held for more than 12 months will not be subject to capital gains tax in India if STT has been paid on the transaction. STT will be levied on and collected by an Indian stock exchange on which the Equity Shares are sold. As such, any gain realized on the sale of the Equity Shares held for more than 12 months by an Indian resident, which are sold other than on a recognized stock exchange and as a result of which no STT has been paid, will be subject to capital gains tax in India. Further, any gain realized on the sale of the Equity Shares held for a period of 12 months or less will be subject to capital gains tax in India. Capital gains arising from the sale of the Equity Shares will be exempt from taxation in India in cases where an exemption is provided under a treaty between India and the country of which the seller is a resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdictions on gains arising from a sale of Equity Shares.

Additionally, in terms of the Finance Bill, 2018, tabled before the Parliament, it has been proposed that the exemption on long term capital gains tax be withdrawn and such tax become payable in the hands of investors. The tax payable by an assessee on the capital gains arising from transfer of long term capital assets (to be introduced as section 112A of the Income-Tax Act, 1961) shall be calculated on such long-term capital gains at the rate of 10%, where the long-term capital gains exceed ₹ 100,000, subject to certain exceptions in case of a resident individual and HUF. The Finance Bill, 2018 has recently been passed by the Lok Sabha. As such, there is no certainty on the impact the Finance Bill, 2018 may have on our business and operations or on the industry in which we operate.

83. **Foreign investors are subject to foreign investment restrictions under Indian laws which limit our ability to attract foreign investors, which may adversely affect the market price of the Equity Shares.**

Under the foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain restrictions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of Equity Shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the Rupee proceeds from a sale of the Equity Shares in India into foreign currency and repatriate that foreign currency from India will require a no objection/tax clearance certificate from the income tax authority. We cannot assure investors that any required approval from the RBI or any other Indian government agency can be obtained on any particular terms, or at all.

84. **Rights of shareholders under Indian law may be more limited than under the laws of other jurisdictions.**

Our Articles of Association, regulations of our board of directors, Indian laws governing our corporate affairs, the validity of corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights under Indian law may not be as extensive as shareholders' rights under the laws of other countries or jurisdictions. Investors may have more difficulty in asserting their rights as shareholders in us than as shareholders of companies in other jurisdictions.

85. **We cannot assure payment of dividends on the Equity Shares in the future.**

The amount of future dividend payments by us, if any, will depend on a number of factors, including but not limited to our earnings, capital requirements, contractual obligations, applicable legal restrictions and overall financial position. We may decide to retain all of our earnings to finance the development and expansion of our business and therefore, we may choose not to declare dividends on the Equity Shares. For details, see "*Dividend Policy*" on page 199.

Prominent Notes:

- Initial public offering of up to [●] Equity Shares for cash at price of ₹ [●] aggregating up to ₹ 10,000.00 million. The Offer comprises a Fresh Issue of up to [●] Equity Shares aggregating up to ₹ 5,450.00 million and an Offer for Sale of up to [●] Equity Shares aggregating up to ₹ 4,550.00 million by the Selling Shareholders.
- Our Company was converted to a public limited company pursuant to a special resolution passed by our shareholders on December 13, 2017 and consequently, the name of our Company was changed to Crystal Crop Protection Limited. Subsequent to the change of name of our Company, there was no variation in the activities being undertaken by our Company. Accordingly, the objects clause of our Memorandum of Association was not required to be altered.
- Our Company's net worth as per our Restated Standalone Financial Statements and Restated Consolidated Financial Statements included in this Draft Red Herring Prospectus, as at March 31, 2017 was ₹ 7,613.39 million and ₹ 7,333.83 million, respectively, and as at December 31, 2017 was ₹ 8,630.85 million and ₹ 8,417.06 million, respectively. See "*Restated Standalone Financial Statements*" and "*Restated Consolidated Financial Statements*" on pages 281 and 378, respectively.

- Our Company's net asset value per Equity Share as per our Restated Standalone Financial Statements and Restated Consolidated Financial Statements included in this Draft Red Herring Prospectus, as at March 31, 2017 was ₹ 53.31 and ₹ 54.23, respectively and as at December 31, 2017 was ₹ 60.39 and ₹ 62.24, respectively. See "*Restated Financial Statements*" on page 201.

- The average cost of acquisition per Equity Share by our Promoters is:

Name of the Promoter	Number of Equity Shares	Average cost of acquisition per Equity Share (in ₹)*
Nand Kishore Aggarwal	6,956,800	3.10
Ankur Aggarwal	4,537,600	1.54
Kanak Aggarwal	75,874,455	0.12
Komal Aggarwal	33,353,979	0.71
Nand Kishore Aggarwal HUF	9,524,480	0.94

* *As certified by Kumar Vijay Gupta & Co., Chartered Accountants by way of their certificate dated March 24, 2018.*

For details, see "*Capital Structure*" on page 81.

- Except as disclosed in "*Our Group Companies*" and "*Related Party Transactions*" on pages 194 and 200, respectively, none of our Group Companies have business interests or other interests in our Company.

- For details of related party transactions entered into by our Company with our Subsidiaries, Modern Papers and Group Companies during Fiscal 2017 and nine months ended December 31, 2017, the nature and cumulative value of transactions, see *"Restated Financial Statements"* on page 201.

- There have been no financing arrangements whereby our Promoters, members of our Promoter Group, our Directors and their relatives have financed the purchase by any other person of securities of our Company other than in the normal course of the business of the financing entity during the period of six months immediately preceding the date of filing of this Draft Red Herring Prospectus.

- Investors may contact the GCBRLMs and the Co-BRLM, all of whom, have submitted the due diligence certificate to the SEBI for any complaints pertaining to the Offer. For details of contact information of the GCBRLMs and the Co-BRLM and the Registrar, see "*General Information*" on page 72.

- All grievances relating to ASBA process may be addressed to the Registrar, with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted as the case may be, giving full details such as name, address of the Bidder, number of Equity Shares applied for, DP ID, Client ID, Bid Amounts blocked, ASBA Account number and the address of the Designated Intermediary with whom the ASBA Form was submitted. All grievances relating to Bids submitted through the Registered Broker may be addressed to the Stock Exchanges with a copy to the Registrar. For further information regarding grievances in relation to the Offer, see *"General Information"* on page 72.

SECTION III: INTRODUCTION

SUMMARY OF INDUSTRY

Investors should note that this is only a summary description of the industry in which we operate and does not contain all information that should be considered before investing in the Equity Shares. Before deciding to invest in the Equity Shares, prospective investors should read this entire Draft Red Herring Prospectus, including the information in the sections "Risk Factors", "Our Business", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Financial Information", beginning on pages 18, 137, 383 and 201, respectively. An investment in the Equity Shares involves a high degree of risk.

The information contained in this section is derived from various government and other industry resources. Such information also includes information available from reports or databases of CRISIL Research, a division of CRISIL, that has been commissioned by the Company. Neither our Company, our Promoters, the GCBRLMs, the Co-BRLM, nor any other person connected with the Offer has independently verified this information. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Industry publications are also prepared on information as of specific dates and may no longer be current or reflect current trends. Accordingly, investment decisions should not be based on such information.

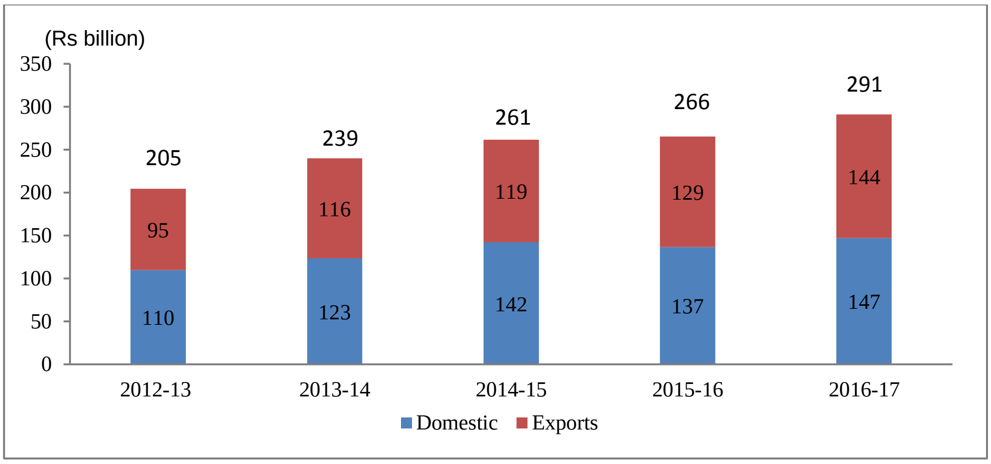
THE INDIAN CROP PROTECTION INDUSTRY

Current market size and outlook of the Indian crop protection industry

India is the third largest producer of agrochemicals globally. The total crop protection market catered to by Indian agrochemicals companies is estimated to have been Rs. 291 billion in 2016-17 and has seen a steady growth over the last few years. During the five-year period from 2012-13 to 2016-17, the total crop protection market size (domestic consumption and exports) was estimated to have increased at a CAGR of approximately 9.1% to Rs. 291 billion in 2016-17, from Rs. 205 billion in 2012-13. During the corresponding period, share of exports in the overall market has also improved marginally. The total crop protection market size (domestic and exports) is estimated to be Rs. 320 billion during the period 2017-18, representing a year-over-year growth rate of 9-10%. Going forward, CRISIL Research expects the growth to be 9-10% per annum over the next two to three years. Consequently, the total crop protection market (domestic and exports) is forecasted to be Rs. 385-390 billion by 2019-20.

The chart below illustrates the total crop protection market sizes and shares of domestic and exports demand, respectively, for the periods indicated:

Pesticides industry market size by value-domestic and export demand



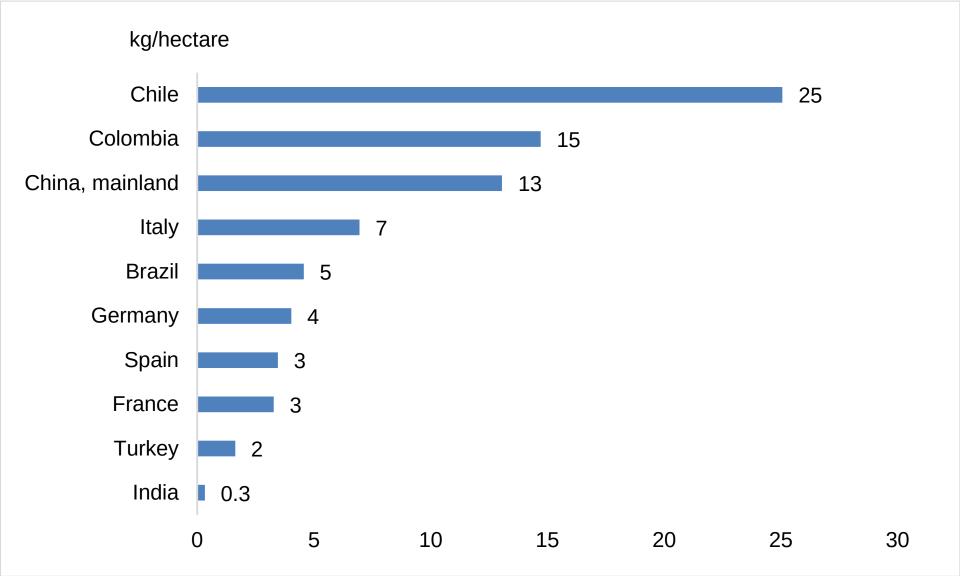
Source: CRISIL Research

India's pesticide consumption far lower than global level

Despite rapid growth in recent years, India's pesticide usage is well below global levels. Though overall pesticide penetration has been increasing in recent years, driven by increases in per hectare penetration and usage, India's pesticide usage is very low when compared to other countries (developed and developing).

The chart below illustrates the pesticides usage in different countries as of Fiscal 2015:

Comparison of pesticides usage in different countries as of Fiscal 2015

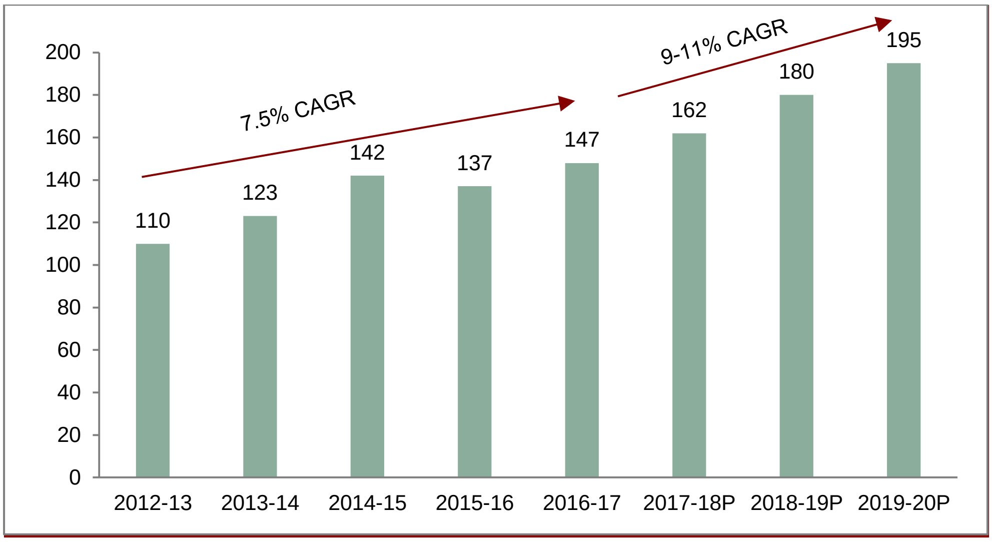


Source: FAO, CRISIL Research

Domestic market to witness steady growth at 9-11% CAGR

The chart below illustrates the market size of the domestic crop protection industry in India for the periods indicated:

Domestic crop protection market (Rs. billion)



Source: CRISIL Research

Product category-wise breakup of current market size and outlook

Pesticides are an essential part of farmers' lives

Pesticides are broadly classified on the target pest as insecticides which target insects, herbicides which target weeds, fungicides which target fungal pests, and others including fumigants, rodenticides and plant growth regulators.

Insecticides account for more than half of the total pesticide market share; lower application on cotton to lead to subdued growth

Over the years, insecticides have accounted for a major share of the domestic pesticides market, followed by fungicides and herbicides. However, the share has seen a marginal decline from approximately 58% in 2012-13 to approximately 54% in 2016-17. Various factors have led to the significant change in the consumption mix, with other categories of pesticides, such as herbicides, fungicides and bio-pesticides, growing rapidly.

Herbicide and fungicide consumption is low in India when compared to the global average; share of herbicides and fungicides set to rise

India's consumption mix of pesticides has traditionally been skewed in favor of insecticides as the tropical climate in India facilitates higher insect attacks as compared with countries with temperate climates. Also, agriculture in India is highly labor-intensive. The availability of cheap labor in rural areas implies several agricultural tasks are performed manually. One of the most pertinent examples is the case of manual weed-pulling as a result of which, the consumption of herbicides has been lower than the global average.

Higher usage of HYV seeds to boost pesticide demand

In most instances, quality seeds provide a direct, observable economic benefit to farmers. In addition, all GM seeds require pesticide usage. With an expected increase in the sown area of hybrid cotton and technological advancement in the vegetable hybrid-seed space, CRISIL Research expects the domestic seeds market to grow at an 8-10% CAGR over the next three years, crossing Rs. 250 billion by 2019-20. The SRR, or the area penetration of market-purchased seeds (as opposed to seeds saved from the harvest), is also expected to cross approximately 60% by 2019-20.

Key growth drivers for the crop protection industry

Decreasing arable land coupled with increasing population

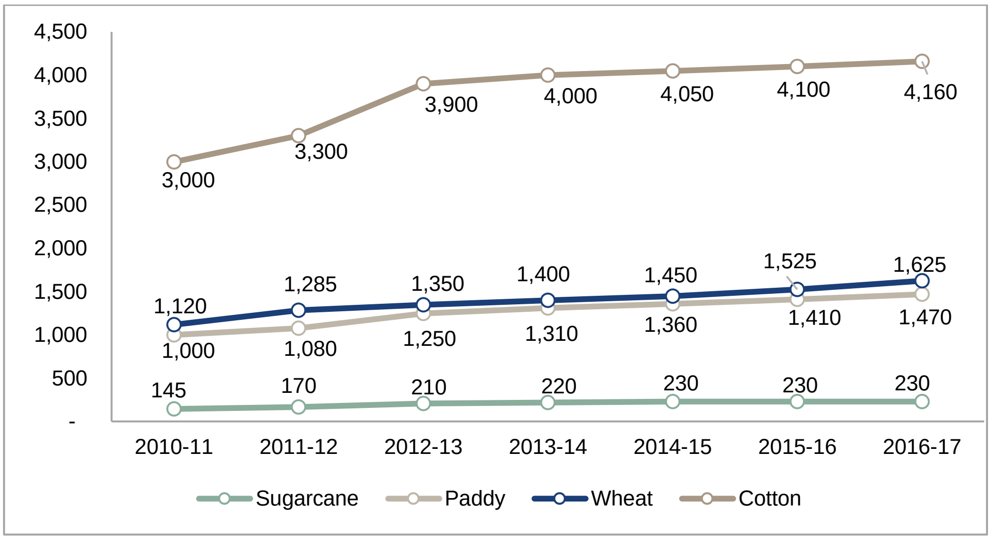
Decline in the availability of land for cultivation in conjunction with growing population will lead to a need for higher crop yields using the limited available resources. This is expected to result in higher consumption of pesticides.

Higher farm income fuelling investments in plant protection

Moderately increasing income of farmers is a crucial factor playing out in favor of the pesticides industry. Investments to boost yields at the farm level are linked directly to farmers' incomes.

The chart below illustrates MSPs for major crops for the periods indicated:

MSPs (Rs. /quintal) have been on the rise for all major crops



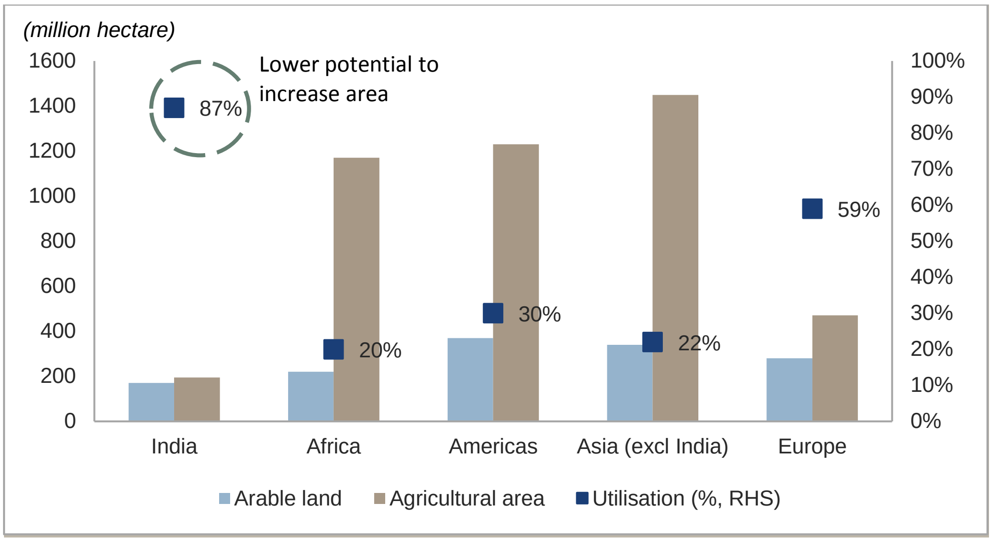
Source: CRISIL Research

Push for higher yields drives pesticides consumption

At a broad level, there are two ways to achieve growth in agricultural production - either through increases in the area cultivated or by increasing yields.

The chart below illustrates potential cultivable area and area under cultivation across regions globally in 2013:

Potential cultivable area and area under cultivation across regions (2013)



Source: FAO

As indicated above, the utilization of arable land has peaked in the case of India, which means that the scope for increasing the area under cultivation is minimal. Therefore, any further increase in agriculture production has to come from increases in yields.

Increasing adoption of modern agricultural practices driving growth

Quality seeds provide a direct, observable economic benefit to farmers. With consistently improved quality seeds across a wide range of crops, demand for pesticides is expected to increase with greater use of better quality seeds.

Pesticides as an insurance policy against crop loss

When considering farm economics, it is useful to assess the importance of pesticides in the context of the opportunity cost of not applying them. Advanced technologies and the emergence of new products in crop protection over the past several decades have rendered crop losses (due to pest attack) almost completely avoidable. Further, pesticides, if applied in the requisite quantity, will typically constitute approximately 8-10% of farm operating expenses, including labor. Expenses for manual labor and inputs, such as fertilizers, are typically far higher. The implication of this is that if, by application of pesticides, crop losses can be avoided altogether, the decision makes economic sense.

Increase in irrigated area

The usage of high-value agricultural inputs is more likely to take place on an irrigated plot. With lower risk of water shortages, farmers are generally more comfortable making larger investments targeting higher yields on irrigated plots. Further, the propensity of a farmer to use chemical pest-control methods is higher when the initial investment is greater.

Government looks to maximize impact and the reach of irrigation investment

Aiming to converge irrigation investment at the field level to maximize its impact, the GoI initiated PMKSY in 2015-16 with a spending target of Rs. 500 billion through 2020. The GoI has allocated Rs. 73.77 billion in the Union Budget 2017-18 for PMKSY. Also, the total corpus of NABARD's Long-Term Irrigation Fund will be doubled to Rs. 400 billion. A new micro-irrigation fund with a corpus of Rs. 50 billion will be set up. An area of 2.86 million hectares is proposed to be irrigated during 2017-18 under PMKSY.

Increasing the scale of operations and product registrations by Indian manufacturers

The competitiveness for Indian manufacturers will depend on investments made for the manufacture of intermediates and technical-grade pesticides. Also, the process of obtaining permissions from regulatory authorities to sell new end-products internationally requires 3-4 years, approximately. Therefore, Indian manufacturers might look to acquire or establish joint ventures internationally to get easier access to those crop-protection markets; this should also help in obtaining regulatory approvals relatively quickly. Many companies are filing for product registrations in various international markets, and are also expanding capacity, primarily catering to exports.

Business models of crop protection manufacturers

Manufacturers in the crop protection industry have two principal models of sales, retail sales and institutional sales.

Success factors associated with the crop protection industry

Capabilities in R&D serve an advantage

Investment in R&D is a significant differentiator when it comes to launching new innovative products which provide comparative advantages to manufacturers over others. Traditionally, the Indian market has been dominated by generics and apart from a few manufacturers companies have had limited investment in R&D. The average expenditure of top companies in the global agrochemical market is 4-8% of total revenue compared to 1-2% for Indian companies. With the initiation of product patents in India, capabilities and investment in R&D have become a critical success factor.

Distribution network is key to boosting sales

The final product, the packaged pesticide formulation, is sold through over 100,000 distributors across the country. The extent of a company's distribution network is crucial, as it not only boosts sales but also gives the manufacturer geographical diversification, reducing vulnerability to deficient rainfall and other factors, which have varying intensity across regions.

Brand is a major differentiating factor

With 15-20 major manufacturers and over 800 standalone formulators operating across pesticides, the brand becomes a key differentiator. In addition to building a strong distribution network, manufacturers must also develop brand recall with farmers, especially given the fact that there are no "exclusive" brand-specific outlets, and distributors (in most cases) stock several brands. MNCs and large Indian manufacturers are building brands to create higher demand for their products. To this end, most major manufacturers have their own farmer engagement programmes to promote the proper use of their products and build long-term relationships with farmers directly.

Diversified portfolios

Companies with diversified product portfolios across categories −insecticides, fungicides, herbicides, and others − and generic and specific pesticides have a distinct advantage. First, it presents companies with a larger target market in terms of crops and/or geographies, as pest incidence and weather conditions are variable and different products would be required in varying degrees in these locations. Second, there are significant benefits with respect to diversification, as manufacturers with a larger basket of products become less vulnerable to crop/location-specific risk, such as deficient rainfall, low pest incidence and change in cropping patterns.

Presence in exports is favorable

Manufacturers in the crop protection industry benefit not just from having a diverse product portfolio but also from geographical diversification through exposure to export markets. Given the uncertainty in the domestic market owing to dependence on the monsoon, manufacturers in the export markets have some level of risk mitigation through diversification. Also, agricultural markets in developed economies are far less sensitive to weather patterns. Moreover, exports provide a natural hedge to manufacturers that have a significant share of imported raw materials, reducing the net exposure that manufacturers might have and the risk arising from adverse movements in exchange rates.

Consolidation benefits the large manufacturers

Similar to pharmaceuticals, the agricultural input industry has seen a significant number of mergers and acquisitions. Since the industry is mature and highly concentrated, manufacturers tend to prefer acquisitions to access different product portfolios, expand distribution networks and increase operational efficiency. The main purpose for consolidation is access to technology and patented products, as well as new markets.

Patent expiries globally to benefit Indian formulators

Agrochemicals worth US$4.1 billion are expected to go off-patent by 2020. Pesticide active ingredients that will go off-patent include 10 herbicides, 12 fungicides, five insecticides and one safener (molecules used with pesticides to reduce their effects on crops, usually herbicides). The launch of new pesticide active ingredients has declined over the last few years, resulting in the fall of demand for proprietary patented pesticides.

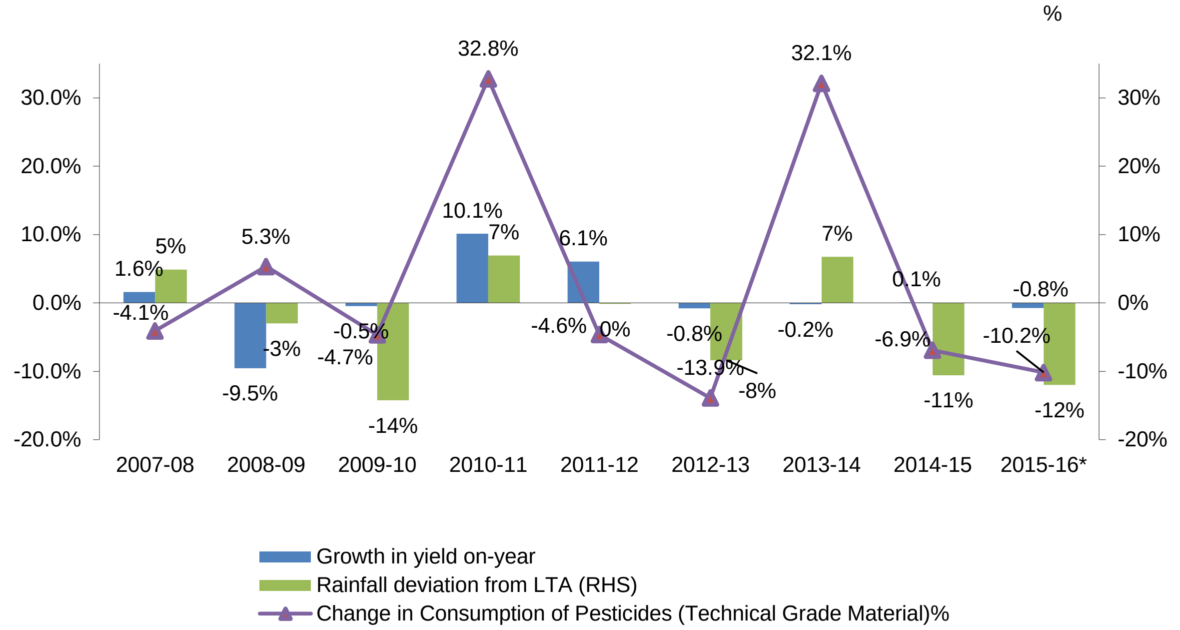
High entry barriers

The industry has a few strong barriers to entry, such as stringent regulations and investment in research and development, that restrict new entrants into the market and that also limit the growth of smaller manufacturers.

Overview on monsoon and its impact on the crop protection in India

Monsoons and crop yields go hand in hand as output varies depending on timeliness and adequacy of rains. Despite an increase in irrigation penetration, agricultural output remains heavily dependent on rainfall in India. Similarly, pesticide consumption also has a correlation with crop yields as depicted in the graph below. The chart below illustrates the crop yields, performance of monsoon and pesticide consumption for the periods indicated:

Relationship between crop yields, performance of monsoon and pesticide consumption



Note: The graph compares rainfall patterns (deviation of monsoon rains from the long term average rainfall in the country.

Source: MoSPI, Directorate of Economics and Statistics, CRISIL Research

THE AGRI-EQUIPEMENT INDUSTRY IN INDIA

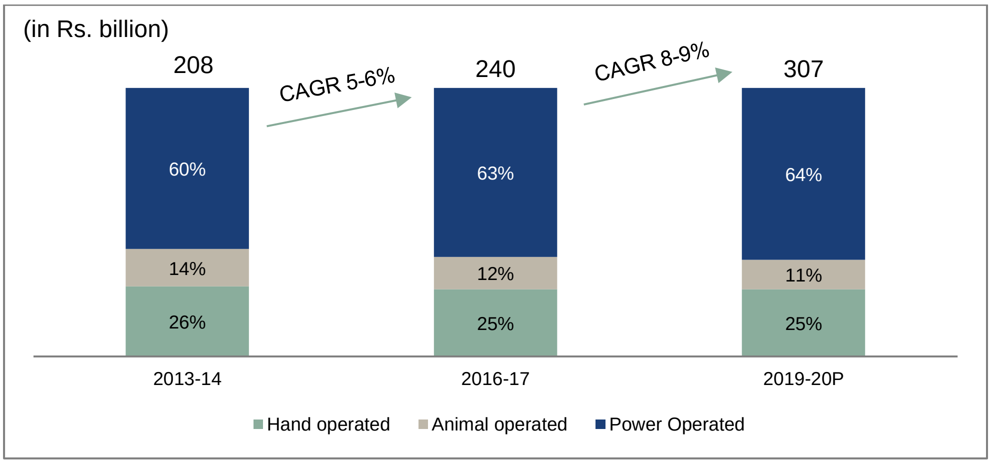
The use of farm equipment at each step of the agricultural life cycle enhances the efficiency of production. It not only reduces labor time and effort but also increases output and reduces cost in the long run.

Current Market Size

The agriculture sector has seen a considerable decline in the use of animal and human power. There has been and continues to be a shift from traditional to more mechanized processes. The extent of farm mechanization is low in India compared to elsewhere in the world, especially developed countries. Power-operated implements dominate the sector and are expected to drive its growth.

The chart below illustrates the constitution of the agricultural equipment market in India and estimates for the periods indicated.

Constitution of agri-equipment market



Note: E: estimated, P: projected
Source: CRISIL Research

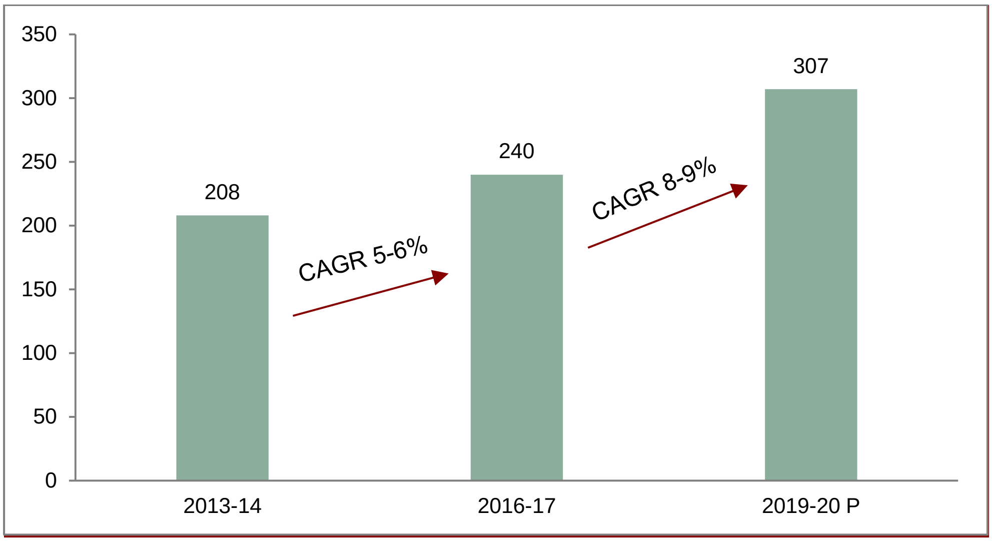
Trend and growth outlook

The farm equipment sector is expected to grow by 8-9% in the next three years

In 2016-17, with better rainfall than in previous years, crop production has improved and raised farm income. Rainfall has improved further in 2017-18 and CHCs, FPOs and contract farming are growing. With private manufacturers showing interest in custom hiring centres, the sector is expected to grow at an average rate of 8-9% in the coming three years. The market size is estimated to reach Rs. 307 billion by 2019-20.

The chart below illustrates the market size by value of farm equipment in India for the periods indicated:

Farm equipment market size by value (in Rs. billion)



Note: P: projected
Source: CRISIL Research

Farm mechanization level to improve

The table below illustrates the contribution to GDP and level of mechanization of the agriculture industry in the countries indicated in 2013:

Country	Agriculture Contribution to GDP	Level of Mechanization
USA	1%	95%
Western Europe	4%	95%
Brazil	5%	75%
India	14%	40%

Source: FAO yearbook 2013

THE SEED INDUSTRY IN INDIA

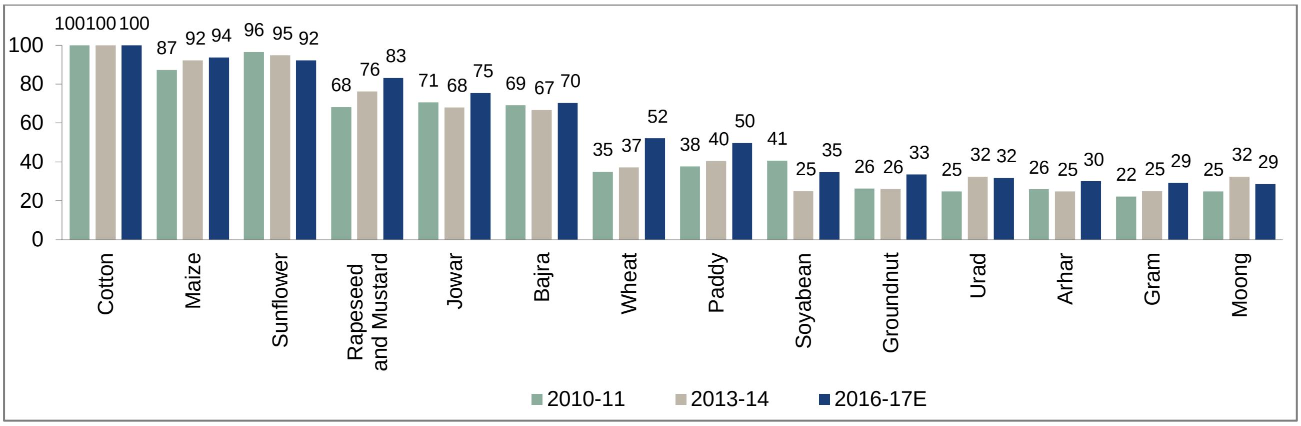
In India, seeds can be broadly classified into varieties, hybrids and GM, based on the method used to develop the seed and the genetic characteristics it exudes.

Seed replacement rate increasing across crops

SRR is defined as the percentage of the cultivated area sown with market-purchased seeds as opposed to farm-saved seeds. The penetration of market-purchased seeds is determined by the SRR. Typically, a higher SRR is associated with higher yields, and the rate is higher in crops using HYV/GM/hybrid seeds.

The chart below illustrates pan-India crop-wise seed replacement rates and estimates for the periods indicated:

Pan-India crop-wise seed replacement rates (%)



E: estimated

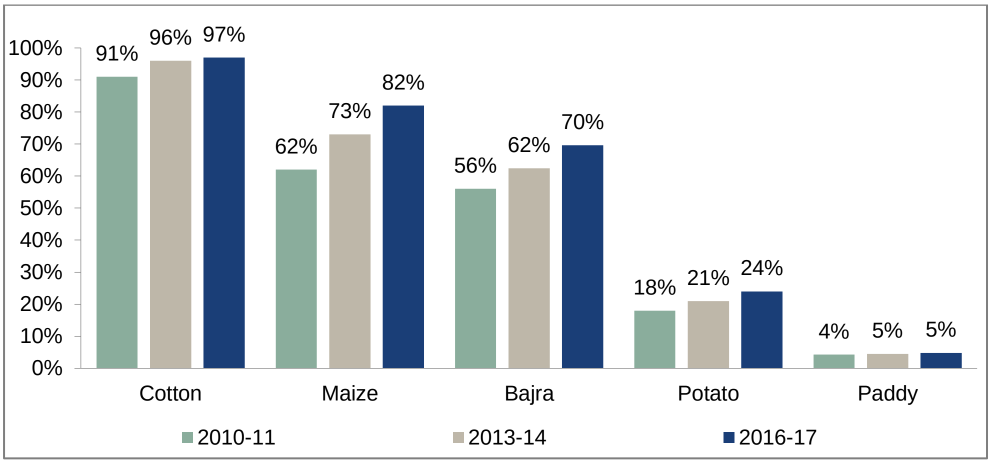
Source: Ministry of Agriculture, CRISIL Research

GM variety dominates cotton; sunflower, maize most-hybridized

Acceptance of Bt cotton has grown rapidly accounting for 90-95% of the area under cotton cultivation in 2016-17. However, the spread of hybrid seeds in other crops has been relatively muted. The primary reason for this is that unlike cotton, where the characteristics introduced in the Bt variety were universally beneficial across cotton-growing areas, hybrids possess diverse characteristics. Hybrids of certain crops, such as jowar and maize, though, have become widespread.

The chart below illustrates the level of hybridization among different crop seeds (estimated) for the periods indicated:

Level of hybridization among different crop seed (estimated)



E: estimated

Source: CRISIL Research

Trend and growth outlook

Growth of the seed industry is heavily dependent on the demand for GM cotton and other hybrid seeds. Any impact on the demand or pricing of these varieties has repercussions on the overall industry as they are high-value contributors to the overall market size.

SUMMARY OF OUR BUSINESS

Investors should note that this is only a summary of our business and does not contain all information that should be considered before investing in the Equity Shares. Before deciding to invest in the Equity Shares, prospective investors should read this entire Draft Red Herring Prospectus, including the information in "Risk Factors", "Our Business" and "Restated Financial Statements" beginning on pages 18, 137 and 201, respectively. An investment in the Equity Shares involves a high degree of risk.

OVERVIEW

We are a R&D based crop protection manufacturing and marketing company. Our products cater to the entire lifecycle of crops, from sowing to harvesting. We provide crop protection solutions to the Indian farmer to assist them to maximize productivity and profitability. We have integrated operations, from undertaking R&D of new molecules to manufacturing and delivering our products to farmers across India through our extensive distribution network. Our Company was incorporated on July 13, 1994 as Jai Bharat Crop Chemical Private Limited and we have been involved in the crop protection business.

We have diversified our business from manufacturing and marketing domestic agrochemicals into manufacturing and distribution of seeds, and the distribution of agri-equipment and exports of our agrochemical products.

According to CRISIL Research, during the five-year period from 2012-13 to 2016-17, the total Indian crop protection market size (domestic consumption and exports) was estimated to have increased at a CAGR of approximately 9.1% to ₹ 291.00 billion in 2016-17, from ₹. 205.00 billion in 2012-13. However, despite the rapid growth in recent years and the increased penetration of pesticide manufacturers, India's pesticide usage is well below global levels at 0.3 kilograms per hectare compared to countries like France and Germany, where pesticide consumption is at three kilograms per hectare and four kilograms per hectare, respectively *(Source: the CRISIL Report)* Further, according to CRISIL Research, the utilization of arable land has peaked in the case of India, which means that the scope for increasing the area under cultivation is minimal. As a result, we believe that the only means through which the Indian farmer will be able to increase yields is through the use of modern farming techniques, which involves the use of pesticides. As a result, we believe there is significant scope for an increase in pesticides usage, as well as the intensity of consumption of pesticides per hectare and we believe we are ideally positioned to take advantage of the need for their increased use.

Agrochemicals: We manufacture crop protection products which include insecticides, fungicides, herbicides and plant growth regulators and bio-stimulants.

In 2002 we received our registration for our first off-patent product, Imidacloprid, which we followed by registering off-patent versions of other major products such as Emamectin Benzoate and Buprofezin. We have since diversified our business by focusing on improving the productivity and profitability of the Indian farmer by finding solutions to India specific challenges through our strong R&D abilities. Currently, in addition to manufacturing and distributing off-patent products, our R&D allows us to discover new mixtures and register new molecules and mixtures. We established our in-house R&D center, KRDC, in Sonepat, Haryana, which has been recognized by the Department of Scientific and Industrial Research, Ministry of Science and Technology, GoI. With our R&D capabilities, we have been able to create new formulations suitable for the Indian market. We have filed applications for 18 patents, out of which three have been commercialized, which means that we have obtained the relevant registration approval under the Insecticides Act and we have been able to take them to market, and two have received product registration approval under the Insecticides Act and are expected be commercialized shortly.

As of December 31, 2017, we had 68 domestic registrations of Technicals, 214 domestic registrations of formulations and 106 export registrations for Technicals and formulations.

We have a pan-India distribution network of approximately 7,000 independent distribution partners. Our distribution network is focused on the agriculture intensive states of India such as Telangana, Andhra Pradesh, Maharashtra, Punjab, Madhya Pradesh, Karnataka, Gujarat, Haryana, Uttar Pradesh, Rajasthan and West Bengal, which has allowed us to have a significant presence and penetration within these markets. Our sales and distribution management function is also strengthened by an in-house mobile application called "MINE", which enables our sales team to manage customer accounts, take orders online and track deliveries of our products in real time. MINE is a business intelligence module which enables us to track real time management information systems data across our Company.

We classify our crop protection business into our brands business, our institutional business and our exports business.

- Brands. Formulations are sold as branded products to brand customers. As of December 31, 2017, we had over 70 branded formulations that are sold to farmers.
- Institutional. We sell Technicals, bulk products and pack-to-pack products to our institutional customers. During the nine months ended December 31, 2017, we had more than 40 institutional products that we sold to more than 100 customers.
- Exports. We export Technicals and formulations internationally. During the nine months ended December 31, 2017, we exported our products to approximately 50 customers across 18 countries.

For a detailed description of brands, institutional and exports business, see "*Our Business – Our Key Business Segments*" on page 142.

We have four operational formulations manufacturing facilities, two of which are located at Bari Brahmana, Jammu, Jammu & Kashmir, one located at Sonepat, Haryana and one located at Anand, Gujarat. Additionally, we have one operational Technicals manufacturing facility at Sonepat, Haryana and two under-construction Technicals manufacturing facilities at GIDC, Dahej, Gujarat and MIDC, Nagpur, Maharashtra.

Seeds: We produce and market seeds primarily for maize, cotton, paddy, millet and sorghum. We produce and market seeds that have been developed through our R&D capabilities. We have three research farms, two located at Telangana and one located in Maharashtra, where we develop new seed varieties. As of December 31, 2017, we had a portfolio of six crops and over 31 products and germ plasm lines that we are developing. We entered into the seeds business through the acquisition of Rohini Seeds and Rohini Bioseeds and Agritech in Fiscal 2012, which we subsequently merged with our Company in 2017.

We have an exclusive contract with a third party seed toll-processer, Sumathi Seeds, for seed processing and the use of their storage unit for different crops, on an exclusive basis, at their facility and warehouse located at Gauraram, Telangana.

We use our agrochemicals distribution network to market and distribute our seeds products.

Agri-equipment: We currently distribute knapsack crop sprayers which we procure from manufacturers in the People's Republic of China. We also own four maize combine harvesters which we provide to farmers to use on a pilot basis. We believe that this business complements our agrochemicals and seeds business and is aligned with our intention to be a sowing to harvest solutions provider.

The table below illustrates our total income and profit after tax, for the periods indicated:

	For the nine months ended December 31, 2017	**Fiscals**		
		2017	**2016**	**2015**
				(In ₹ million)
Total income	10,715.08	12,851.71	10,487.10	12,518.08
Profit after tax	1,090.83	864.96	393.34	789.59

The table below illustrates our income generated from institutional sales (gross of provision for sales returns) and brand sales (gross of provision for sales returns) of our crop protection products, for the periods indicated:

	For the nine months ended December 31, 2017	**Fiscals**		
		2017	**2016**	**2015**
				(In ₹ million)
Institutional sales*	5,056.86	6,061.27	4,257.43	5,341.41
Brand sales*	4,790.12	5,547.06	4,736.51	6,152.49

* *Gross of provision for sales returns*

The table below illustrates our income generated from the sale of products (including excise duty) for manufactured goods and the sale of products (including excise duty) for traded goods, for the periods indicated:

	For the nine months ended December 31, 2017	**Fiscals**		
		2017	**2016**	**2015**
				(In ₹ million)
Sale of products (including excise duty) for manufactured goods	6,719.98	7,461.59	6,304.42	7,306.17
Sale of products (including excise duty) for traded goods	3,693.19	4,810.68	3,619.39	4,593.89

The table below illustrates our income generated from sales of insecticides, fungicides, herbicides and plant growth regulators, bio-stimulants, seeds and agri-equipment, for the periods indicated:

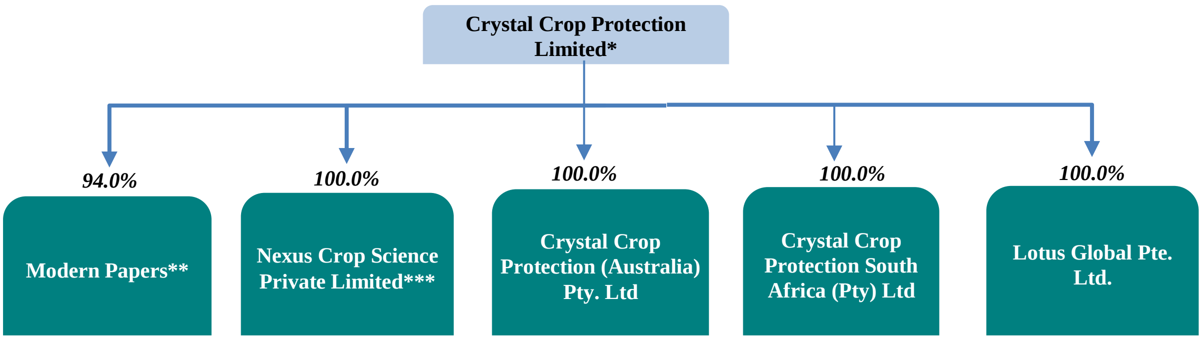
	For the nine months ended December 31, 2017*	**Fiscals**		
		2017*	**2016***	**2015***
				(In ₹ Million)
Insecticides	4,694.98	5,529.20	5,580.51	7,257.44
Fungicides	1,727.00	1,763.50	683.80	1,222.27
Herbicides	2,823.73	3,936.22	2,490.92	2,785.31

	For the nine months ended December 31, 2017*	Fiscals		
		2017*	2016*	2015*
				(In ₹ Million)
Others including plant growth regulators, bio-stimulants, seeds and agri-equipment	1,466.37	1,125.06	929.87	947.98

* *Gross of provision for sales returns for the nine months ended December 31, 2017 and Fiscals 2017, 2016 and 2015 were ₹ 298.91 million, ₹ 81.71 million, ₹ (238.71) million and ₹ 312.94 million, respectively.*

CORPORATE STRUCTURE

The chart below illustrates our current corporate structure:



Note:

* *We also have Crystal Crop Protection Employees Welfare Trust and Crystal Crop Protection Employees Gratuity Fund Trust*

** *Partnership firm*

*** *One equity share is held by Ankur Aggarwal, as a nominee of our Company*

OUR COMPETITIVE STRENGTHS

We believe the following are our key competitive strengths:

Deep sales and distribution penetration

We have a pan-India sales and distribution presence with a dedicated sales force that provides customer service and undertakes product promotion. As of December 31, 2017, our distribution network comprised approximately 7,000 independent distribution partners across the primary agricultural markets in India. Our extensive distribution network enables us to launch our products quickly and effectively and allows us to exploit our range of existing products by increasing the penetration of the products and developing the brands and the products' recognition among our customers.

As of December 31, 2017, we had a brands sales team of 439 employees, including 56 field marketing managers, who are responsible for managing the distribution channel and product promotion at the farmer level. Our sales and marketing team is divided into two business units comprising 284 sales territories, 48 regions and 11 zones. In addition, we also outsource certain sales functions to a third party. Such outsourced teams are trained by us to be farm advisors, whom we call "Crystal Doctors". The Crystal Doctors are deployed to interact directly with farmers to promote our products and to educate the farmers in the correct farming techniques, to improve yields and productivity. As of December 31, 2017, there were 840 Crystal Doctors.

Additionally, in order for us to manage our distribution processes efficiently, we have developed an in-house mobile application called "MINE". Each of our territory managers has the application installed on his mobile device, and allows them instant feedback on the ability to appoint new distribution partners, gauge stock availability at our depots, access customer accounts, track customer orders and monitor order receipts and online transmission of invoices to our invoicing centers while also providing our territory managers with data related to sales and collections.

Ability to develop brands

Our products are marketed across India through our brands, many of which are well known to farmers, and some of which have been established for many years. For our distribution partners and brand sales channels, we believe that branding of products provides significant appeal to potential customers and enhances our sales significantly. Established brands also allow for premium pricing compared to non-established brands.

We are able to generate demand for our brands through our marketing activities, which are directed towards distribution partners, agricultural consultants and farmers. They consist of a broad range of advertising and promotional tools, such as meetings with farmers and distribution partners, promotions at point-of-sale locations, field demonstrations, advertisements in specialized publications, hoardings, direct marketing activities. The Crystal Doctors are also instrumental with respect to direct interactions with farmers and providing useful intelligence with respect to the farmers' requirements. We believe these activities and initiatives provide us with an excellent platform with which to market and sell our products.

As of December 31, 2017, we had 31 insecticide brands, 23 fungicide brands, 20 herbicide brands and 27 bio-stimulants and PGR and other brands. Some of our key brands include, for insecticides – "Missile" and "Abacin", for fungicides – "Bavistin" and "Kyoto" and for herbicides – "Clinton" and "Topper-77", and for bio-stimulants – "Nutrozen".

Strong R&D based innovative product portfolio

Our KRDC is dedicated to developing quality crop protection products that focus on improving the productivity and profitability of the Indian farmer. Our strong R&D capabilities allow us to discover new mixtures and register new molecules and mixtures for our crop protection business. New research areas are guided by the advancement of new technologies based on customer need, technology and regulatory requirements.

The KRDC is recognized by the Department of Scientific and Industrial Research, Ministry of Science and Technology, GoI and conducts field research and process development. We have filed an application for GLP approval for this facility.

Our R&D team comprises 31 employees with specializations in biology, formulation chemistry, analytical chemistry and chemical synthesis. Out of these employees, 23 of them focus on R&D for our agrochemical business and eight of them focus on R&D for our seed business.

We have filed applications for 18 patents, out of which three products, ACM-9 WP, Snapper and Apex-50, have been commercialized and two, Azoxystrobin + Tricyclazole and Azoxystrobin + Mencozeb, have received product registration approvals under the Insecticides Act and will be commercialized shortly.

Strong registration capabilities

Obtaining registrations of generic molecules and corresponding formulations in various jurisdictions is a highly specialized activity which requires significant investment and lead time. Once we register a molecule or a formulation, we are then able to commercialize the molecule or formulation as a product for distribution to our customers. We identify products through our R&D activities and market analysis of commercially attractive products.

Our registrations include obtaining new sources for Technicals, new specialized formulations, as well as "me too" registrations of existing products.

We have a strong portfolio of registrations. As of December 31, 2017, we had 131 registrations under Section 9(3) of the Insecticides Act and 257 registrations under Section 9(4) of the Insecticides Act, and we have 37 application for registration under Section 9(3) of the Insecticides Act and two application for registration under Section 9(4) of the Insecticides Act pending.

Leading institutional business

We believe our institutional business is a key strength with our long-term relationships with our institutional customers. We have a wide range of products through our import registrations and our ability to manufacture products at our manufacturing facilities.

Our institutional business also allows us economies of scale, diversifies our customer base and provides us with a buffer against seasonal fluctuations, as institutional sales generally occur approximately two to three months before the brands season begins.

For the nine months ended December 31, 2017 and Fiscals 2017, 2016 and 2015, sales from our institutional business (gross of provision for sales returns) was ₹ 5,056.86 million, ₹ 6,061.27 million, ₹ 4,257.43 million and ₹ 5,341.41 million, respectively, and constituted 47.2%, 47.2%, 40.6% and 42.7% of our total income for those periods.

Long-term relationships with suppliers of raw materials

We believe we have strong relationships with our suppliers for all our raw material requirements. During the nine months ended December 31, 2017, we had relationships with approximately 70 vendors across China, Hong Kong, Taiwan, the United States and Canada of which approximately seven suppliers we have had business relations with for more than 10 years and 15 are suppliers we have worked with for between five and 10 years. In addition, we enter into arrangements with other suppliers to source their products.

With the scale and volume of our institutional and brand businesses and the established long term relationships with our suppliers, we believe we are able to negotiate favorable commercial terms for our raw materials.

Experienced Promoters and management team

Our Promoters and our management team have significant experience in the crop protection sector. Our Promoter, and Chairman, Nand Kishore Aggarwal, has over 27 years of experience in serving the agriculture and crop protection industry. He has a graduate degree in science from the University of Delhi. He is also the president of the Bharat Lok Shikhsha Parishad.

Ankur Aggarwal, our Managing Director, has over 12 years of experience in the agriculture and crop protection industry. He holds a graduate diploma in business administration from Amity Business School, Noida, has a master's degree in science (strategic marketing) from De Montfort University. He heads the revenue planning, corporate strategy, business development, human resources and corporate functions of our Company and has been a significant influence in charting the future growth strategy of our Company.

Additionally, our senior management team comprises professionals across all the aspects of developing, marketing and distributing our products. Anil Jain, our Executive Director – Strategy and Operations, has more than 35 years of experience in the crop protection industry and is responsible for our business verticals, including our registration and R&D functions. Additionally, Sumeet Sood, our Company's Chief Financial Officer, is a qualified chartered accountant with over 24 years of experience in finance, funding from banks, private equity and the public markets.

We believe that our experienced Promoters supported by our management team positions us to grow our business, increase our product portfolio, enlarge our distribution footprint and improve our operating margins.

OUR STRATEGIES

Invest in R&D capabilities to further diversify product portfolio

Through our R&D capabilities, we intend to provide innovative, comprehensive, long term solutions to farmers to increase crop productivity through sustainable practices and procedures.

We currently have the KRDC and we intend to continue to invest in the KRDC to undertake synthesis of new chemistries, impurities and reference standards; the development of new processes for Technicals, innovative formulations; and in-vitro bio-efficacy evaluation on insects, pathogens and weeds.

Through our R&D capabilities we have launched products such as "ACM-9 WP", a selective wheat herbicide for resistant Phalaris sp; "Snapper", an insecticide combination for control of pests on rice; "Apex-50", an insecticide combination for difficult to control pests; "Jinja", a safe bio-stimulant for vegetables; and "Crystorrhyza", a soil applied bio vitalizer. Additionally, we intend to launch "Azoxystrobin + Tricyclazole", a fungicidal combination that is effective against fungal diseases such as blast and sheath blight on paddy crops, and "Azoxystrobin + Mancozeb", a fungicidal combination against diseases such as blight that affects tomato plants.

We intend to continue to invest in our R&D to produce more successful products and to diversify our business from being principally an off-patent generics manufacturer to developing our own innovative products.

Continue to obtain registrations to increase our portfolio of products

Holding the registrations for products is an important element in being able to offer the product or mixtures and variants of the product to the market. With our experience in registration of products, we believe we are ideally placed to register more products. We will make use of our established R&D expertise to augment our registration capabilities to obtain registrations efficiently.

Once we obtain the relevant registrations, we intend to manufacture the molecules and derivatives thereof in-house at our manufacturing facilities that are currently under construction in Dahej and Nagpur.

We have also focused on increasing the number of product registrations in developed countries, including in Europe and other parts of the world, as sales in these markets generally have high margins. As of December 31, 2017, we had 106 export registrations for Technicals and formulations and we intend to continue to commit resources to increase the number of registrations to offer a wider range of products in new markets.

Grow agrochemicals business with new products and brands

We have increased our market share in India for agrochemical products in recent years largely through increasing our product portfolio organically and also through acquisitions of agrochemical brands. For example, we acquired for use in India the trademark "Bavistin" during Fiscal 2017. We intend to continue to evaluate opportunities to capitalize on industry consolidation and acquire other products and brands to grow our portfolio.

We identify new generic products that have significant volume in the market and evaluate whether we ought to register such products under Section 9(4) of the Insecticides Act with locally sourced Technicals or whether we ought to obtain an import registration for the products. We also consider those products that are going off patent in the next 10 years and evaluate the commercial feasibility of the cost of developing and distributing such products. We intend to continue utilizing our R&D capabilities and manufacturing expertise and focus our investment in product development.

We aim to increase our market share in the herbicides and fungicides segments as well as the horticulture segment and we expect to launch new products relating to these segments in the near future.

Augmenting our manufacturing capabilities

As of December 31, 2017, we had four operational formulations manufacturing facilities, two of which are located at Bari Brahmana, Jammu, Jammu & Kashmir, one located at Sonepat, Haryana and one located at Anand, Gujarat. Additionally, we have one operational Technicals manufacturing facility at Sonepat, Haryana and two under-construction Technicals manufacturing facilities at GIDC, Dahej, Gujarat and MIDC, Nagpur, Maharashtra. We have commenced construction of the facility at Dahej. Our newly acquired plant at MIDC, Nagpur, Maharashtra will also be refurbished for manufacturing Technicals.

By setting up the Technicals manufacturing facilities we will augment our manufacturing capabilities to produce domestic grade agrochemicals, which, along with our import registrations, will allow us to complement our formulations business.

Grow our seeds, agri-equipment and exports businesses

We are predominantly an agrochemical products company and, in line with our aim of becoming a comprehensive agricultural solutions company catering to farmers' sowing to harvest needs, we have diversified our business into the seeds and the agri-equipment business and intend to continue to invest in these businesses. Consistent with this business strategy, we have entered into agreements to acquire hybrid sorghum grain seeds, pearl millet hybrid seeds and fodder (sorghum and pearl millet) hybrid seeds, including the associated intellectual property, the brands and key personnel from Devgen Seeds, Devgen N.V. and Syngenta India in March 2018. We believe the acquisitions will enhance our penetration in the sorghum, pearl millet and fodder seeds business in India. In addition, we believe that exporting our agro-chemical products will allow us to complement our domestic business. For further details on this acquisition, see "– *History and Certain Corporate Matters – Details regarding acquisition of business/undertakings, mergers, amalgamations, revaluation of assets*" on page 162.

Invest in inorganic growth opportunities

As part of our growth strategy, we will continue to consider and evaluate growth opportunities that may come up in the future, consistent with our intent to consolidate our leadership position and grow our market share. Our growth opportunities could include mergers and acquisition targets, acquisition of brands or acquiring manufacturing facilities from other chemical companies or acquiring other businesses related to our seeds, agri-equipment and export businesses. We believe that pursuing selective acquisitions, partnerships, or alliances would improve our competitiveness, further diversify our product offerings and strengthen our market position.

Invest in product launches and brand development

One of our strengths is our ability to develop brands. Product launches require significant investment and planning as they entail farmer education, dealer training, field demonstrations and product promotion through advertisements in local newspapers, magazines and other publications. As our business requires us to reach out to individual farmers as well as distribution partners, the effort and the exercise around product development is logistically challenging and requires significant time and effort to make sure we are reaching our target audience.

SUMMARY OF FINANCIAL INFORMATION

The following tables set forth summary financial information derived from the Restated Standalone Financial Statements and the Restated Consolidated Financial Statements, prepared in accordance with Ind AS and the Companies Act and restated in accordance with the SEBI ICDR Regulations, as of and for the nine months ended December 31, 2017 and Fiscals ended March 31, 2017, 2016, 2015, 2014 and 2013.

The financial statements referred to above are presented under "Restated Financial Statements" on page 201. The summary financial information presented below should be read in conjunction with these financial statements and the accompanying notes, schedules and annexures included in "Restated Financial Statements" on page 201 and the section "Management's Discussion and Analysis of Financial Condition and Results of Operations" on page 383.

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Restated Standalone Summary Statement of Assets and Liabilities

(₹ in million)

	As at 31 December 2017	As at 31 March 2017	As at 31 March 2016	As at 31 March 2015 Proforma Ind AS	As at 31 March 2014 Proforma Ind AS	As at 31 March 2013 Proforma Ind AS
ASSETS						
Non-current assets						
Property, plant and equipment	580.26	616.72	623.44	636.42	455.15	331.73
Capital work-in-progress	59.19	29.99	24.04	26.59	82.61	88.76
Intangible assets	281.12	276.11	20.09	24.96	22.93	23.58
Intangible assets under development	31.53	57.94	41.52	39.85	-	-
Investment in subsidiaries and partnership firm	1,501.99	1,301.08	1,138.69	1,116.11	1,335.77	515.92
Financial assets						
Investments	75.78	75.78	75.78	75.78	75.78	577.45
Other financial assets	42.63	43.05	271.14	69.11	23.85	77.64
Deferred tax assets (net)	197.88	245.08	339.88	234.12	95.80	99.39
Income tax assets (net)	163.62	163.62	175.22	132.10	171.56	157.13
Other non-current assets	62.98	9.89	20.95	41.64	31.36	159.65
Total non-current assets	**2,996.98**	**2,819.26**	**2,730.75**	**2,396.68**	**2,294.81**	**2,031.25**
Current assets						
Inventories	4,265.64	3,880.85	3,133.83	4,885.67	3,786.87	2,340.41
Financial assets						
Investments	181.56	172.98	733.63	319.07	129.66	632.21
Trade receivables	4,431.93	3,268.67	2,313.09	3,100.75	2,462.60	1,464.72
Cash and cash equivalents	15.16	35.26	39.07	14.55	21.66	39.02
Other bank balances	119.97	394.52	211.89	98.76	171.38	86.05
Loans	507.10	553.03	534.35	558.25	563.80	573.91
Other financial assets	19.25	27.62	14.90	12.03	17.04	9.43
Other current assets	775.65	399.38	328.61	756.66	1,848.12	695.91
Total current assets	**10,316.26**	**8,732.31**	**7,309.37**	**9,745.74**	**9,001.13**	**5,841.66**
Total assets	**13,313.24**	**11,551.57**	**10,040.12**	**12,142.42**	**11,295.94**	**7,872.91**
EQUITY AND LIABILITIES						
Equity						
Equity share capital	1,428.24	1,515.75	1,515.75	1,515.75	1,515.75	94.73
Other equity	7,204.64	6,099.67	6,782.95	6,608.69	5,922.07	5,886.00
Total equity	**8,632.88**	**7,615.42**	**8,298.70**	**8,124.44**	**7,437.82**	**5,980.73**
Liabilities						
Non-current liabilities						
Financial liabilities						
Borrowings	94.55	122.43	39.62	57.48	5.72	16.72
Other financial liabilities	112.81	104.47	113.70	107.49	76.44	66.26
Provisions	80.01	69.68	92.60	91.06	69.91	53.01
Other non-current liabilities	4.29	4.51	5.37	6.15	7.32	9.09
Total non-current liabilities	**291.66**	**301.09**	**251.29**	**262.18**	**159.39**	**145.08**
Current liabilities						
Financial liabilities						
Borrowings	2,530.58	1,691.96	248.24	2,037.60	1,695.42	697.40
Trade payables	1,276.63	1,413.96	782.97	1,042.00	1,336.09	590.54
Other financial liabilities	139.22	158.84	127.17	146.64	127.65	60.52
Other current liabilities	218.24	286.00	271.69	419.63	308.91	349.47
Provisions	21.30	16.63	30.31	26.47	18.73	14.84
Current tax liabilities (net)	202.73	67.67	29.75	83.46	211.93	34.33
Total current liabilities	**4,388.70**	**3,635.06**	**1,490.13**	**3,755.80**	**3,698.73**	**1,747.10**
Total liabilities	**4,680.36**	**3,936.15**	**1,741.42**	**4,017.98**	**3,858.12**	**1,892.18**
Total equity and liabilities	**13,313.24**	**11,551.57**	**10,040.12**	**12,142.42**	**11,295.94**	**7,872.91**

Restated Standalone Summary Statement of Profit and Loss

(₹ in million)

	For the nine months ended 31 December 2017	For the year ended 31 March 2017	For the year ended 31 March 2016	For the year ended 31 March 2015 Proforma Ind AS	For the year ended 31 March 2014 Proforma Ind AS	For the year ended 31 March 2013 Proforma Ind AS
Revenue from operations	10,654.71	12,751.48	10,107.62	12,599.50	11,257.96	8,401.51
Other income	327.25	344.33	308.56	467.06	638.79	526.23
Total income	**10,981.96**	**13,095.81**	**10,416.18**	**13,066.56**	**11,896.75**	**8,927.74**
Expenses						
Cost of materials consumed	5,866.16	6,587.91	5,260.25	6,558.14	5,088.57	3,704.33
Purchases of stock-in-trade	984.01	1,743.22	1,062.54	2,533.22	2,468.41	1,762.76
Changes in inventories of finished goods, stock-in-trade and work-in-progress	366.66	(130.44)	836.44	(654.33)	(568.68)	(113.60)
Excise duty on sales	474.74	1,237.60	1,035.92	1,182.02	947.41	834.71
Employee benefits expense	630.09	712.46	687.18	664.95	476.27	370.04
Finance costs	100.49	58.32	139.04	178.26	101.56	47.82
Depreciation and amortisation expense	103.39	141.74	125.62	121.09	57.67	45.23
Other expenses	1,023.39	1,576.76	1,138.73	1,693.12	1,370.81	1,006.68
Total expenses	**9,548.93**	**11,927.55**	**10,285.73**	**12,276.47**	**9,942.02**	**7,657.97**
Profit before exceptional items and tax	1,433.03	1,168.26	130.45	790.09	1,954.73	1,269.77
Exceptional items (refer note 53)	-					
Loss of inventory due to fire	-	-	-	-	-	(60.21)
Provision for doubtful insurance claim	-	-	-	-	-	(162.95)
Profit before tax	**1,433.03**	**1,168.26**	**130.45**	**790.09**	**1,954.73**	**1,046.61**
Income tax expense						
Current tax	460.25	222.18	66.55	266.80	484.00	230.24
Income tax adjustment related to earlier years	-	-	-	(23.99)	(15.57)	(22.64)
Deferred tax (credit) / charge	(40.21)	95.13	(108.98)	(138.52)	3.46	(63.61)
Profit after tax	**1,012.99**	**850.95**	**172.88**	**685.80**	**1,482.84**	**902.62**
Other comprehensive income						
Items that will not be reclassified to profit or loss						
Remeasurements of defined benefit obligations	4.85	0.91	10.64	0.58	0.38	0.44
Income Tax relating to items that will not be reclassified to Profit & Loss	(1.41)	(0.31)	(3.22)	(0.20)	(0.13)	(0.15)
Other comprehensive income for the period, net of tax	**3.44**	**0.60**	**7.42**	**0.38**	**0.25**	**0.29**
Total comprehensive income for the period	**1,016.43**	**851.55**	**180.30**	**686.18**	**1,483.09**	**902.91**
Earnings per equity share (face value of Rs. 10 each)						
Basic	7.09	5.96	1.14	4.52	9.78	5.95
Diluted	7.09	5.96	1.14	4.52	9.78	5.95

Restated Standalone Summary Statement of Cash Flows

(₹ in million)

		For the nine months ended 31 December 2017	For the year ended 31 March 2017	For the year ended 31 March 2016	For the year ended 31 March 2015 Proforma Ind AS	For the year ended 31 March 2014 Proforma Ind AS	For the year ended 31 March 2013 Proforma Ind AS
A.	**Cash flows from operating activities**						
	Net profit before taxes	1,433.03	1,168.26	130.45	790.09	1,954.73	1,046.61
	Adjustments for:						
	Depreciation and amortisation expense	103.39	141.73	125.62	121.09	57.67	45.23
	(Profit)/ loss on sale of property, plant and equipment (net)	(0.02)	(0.82)	(1.15)	2.67	(0.42)	0.92
	(Profit)/ loss on sale of investments	(0.02)	(36.29)	(17.45)	(3.66)	(3.96)	(0.36)
	Dividend income from mutual funds	-	-	(9.11)	(14.64)	(36.76)	(48.77)
	Interest income	(29.14)	(86.54)	(39.71)	(95.49)	(71.47)	(36.11)
	Finance guarantee obligation	(1.88)	(12.44)	(5.65)	(5.17)	-	-
	Change in fair value of unquoted mutual funds carried at fair value through profit or loss	(8.58)	(8.20)	(2.42)	-	(4.54)	(5.13)
	Interest income from financial assets carried at amortised cost	(0.65)	(0.70)	(0.69)	(0.37)	(0.12)	(0.04)
	Fair value (income) / loss on derivatives	(22.82)	21.47	1.40	0.12	48.05	-
	Finance costs	100.49	58.32	139.04	178.26	101.56	47.82
	Loss allowance for doubtful receivables	26.10	27.10	44.27	-	15.25	10.63
	Provision for doubtful receivables written back	-	-	-	(3.45)	-	
	Provision for doubtful advances	-	2.90	1.02	2.91	-	-
	Advance written off	28.92	-	-	-	12.00	-
	Bad debts written off	2.01	2.81	1.47	0.15	0.78	2.20
	Provision for inventory obsolescence	4.51	-	-	35.43	-	8.45
	Provision for inventory obsolescence written back	-	(5.40)	(44.83)	-	-	-
	Employee stock compensation expense	1.03	2.30	1.54	0.44	-	-
	Share in partnership firm	(173.26)	(144.22)	(213.69)	(273.84)	(513.09)	(417.62)
	Exceptional items	-	-	-	-	-	223.16
	Liabilities no longer required written back	-	(7.25)	(0.13)	(0.63)	(1.11)	(0.03)
	Deferred income - Government grants	(0.62)	(0.96)	(1.16)	(1.75)	(0.45)	(0.54)
		1,462.49	**1,122.08**	**108.82**	**732.16**	**1,558.12**	**876.42**
	Working capital adjustments:						
	(Increase)/ decrease in trade receivables, other financial assets and other assets	(1,591.12)	(1,059.37)	1,163.51	458.86	(2,059.58)	(878.14)
	(Increase)/ decrease in inventories	(388.71)	(741.62)	1,796.68	(1,134.23)	(1,446.46)	82.73
	(Decrease)/ increase in trade payables, other financial liabilities and other liabilities and provisions	(171.01)	627.44	(400.80)	(130.65)	811.99	158.47
	Cash (used in)/ from operating activities	(688.35)	(51.48)	2,668.21	(73.85)	(1,135.93)	239.48
	Income taxes paid (net of refund/ adjustment)	(239.18)	(172.65)	(163.37)	(331.83)	(305.26)	(223.49)

		For the nine months ended 31 December 2017	For the year ended 31 March 2017	For the year ended 31 March 2016	For the year ended 31 March 2015 Proforma Ind AS	For the year ended 31 March 2014 Proforma Ind AS	For the year ended 31 March 2013 Proforma Ind AS
	Net cash (used in)/ from operating activities	**(927.53)**	**(224.12)**	**2,504.84**	**(405.68)**	**(1,441.19)**	**15.99**
B.	**Cash flows from investing activities**						
	Purchase of property, plant and equipment and intangible assets	(125.35)	(423.59)	(94.66)	(298.90)	(175.71)	(193.46)
	Proceeds from sale of property, plant and equipment	0.89	13.54	4.60	2.38	1.58	0.78
	Investment in subsidiaries	(25.24)	(5.74)	(0.73)	(13.75)	(332.46)	(0.31)
	Proceeds from sale of investment in subsidiary	0.09	-	-	-	-	-
	Withdrawal of profit from partnership firm	-	-	197.50	512.41	-	-
	Investment in mutual funds	(40.00)	(110.00)	(731.20)	(185.75)	-	(422.56)
	Proceeds from sale of mutual funds	40.02	715.14	336.51	-	1,012.41	-
	Loans (given)/ received back (net)	45.93	(18.68)	23.90	5.55	10.10	649.96
	Movement in bank deposits	253.40	62.53	(314.59)	18.33	(23.27)	(26.22)
	Dividend received from mutual funds	-	-	9.11	14.64	36.76	48.77
	Interest received	56.33	61.48	41.40	103.12	65.72	31.61
	Net cash flow from/ (used in) investing activities	**206.07**	**294.68**	**(528.16)**	**158.03**	**595.13**	**88.57**
C.	**Cash flows from financing activities :**						
	Repayment of non-current borrowings	(36.33)	(54.53)	(26.57)	-	(69.96)	-
	Proceeds from non-current borrowings	2.00	131.91	11.34	76.05	-	27.50
	Adjustment consequent to merger	-	(1,500.00)	-	-	-	-
	Proceeds/ (repayment) from current borrowings (net)	841.47	1,441.71	(1,785.85)	339.39	998.44	(98.96)
	Dividend paid during the year (including dividend distribution tax)	-	(37.13)	(7.58)	-	-	-
	Finance costs paid	(105.78)	(56.32)	(143.50)	(174.90)	(99.78)	(48.90)
	Net cash (used in)/ from financing activities	**701.36**	**(74.36)**	**(1,952.16)**	**240.54**	**828.70**	**(120.36)**
	Net (decrease) / increase in cash and cash equivalents (A+B+C)	**(20.10)**	**(3.81)**	**24.52**	**(7.11)**	**(17.36)**	**(15.80)**
	Cash and cash equivalents at the beginning	35.26	39.07	14.55	21.66	39.02	54.82
	Cash and cash equivalents at the end	15.16	35.27	39.07	14.54	21.66	39.02

Restated Consolidated Summary Statement of Assets and Liabilities

(₹ in million)

	As at 31 December 2017	As at 31 March 2017	As at 31 March 2016	As at 31 March 2015 Proforma Ind AS	As at 31 March 2014 Proforma Ind AS	As at 31 March 2013 Proforma Ind AS
ASSETS						
Non-current assets						
Property, plant and equipment	687.66	717.13	654.64	670.23	487.90	363.24
Capital work-in-progress	59.66	41.93	34.73	37.18	87.36	90.20
Intangible assets	281.13	276.12	20.09	24.96	23.28	23.58
Intangible assets under development	31.53	57.94	41.52	39.85	-	-
Equity accounted investees	-	-	-	264.72	189.86	-
Financial assets						
Investments	75.78	597.94	583.62	75.78	75.78	577.45
Loans	-	135.45	412.62	382.76	120.21	-
Others financial assets	56.63	68.20	285.93	87.50	26.43	77.86
Deferred tax assets (net)	215.15	296.10	370.21	360.85	256.58	219.28
Income tax assets (net)	287.17	302.11	322.96	270.80	275.92	285.80
Other non-current assets	66.84	12.82	23.81	43.46	35.40	161.40
Total non-current assets	**1,761.55**	**2,505.74**	**2,750.13**	**2,258.09**	**1,578.72**	**1,798.81**
Current assets						
Inventories	4,432.40	3,962.70	3,297.92	4,962.87	3,884.79	2,342.01
Financial assets						
Investments	703.72	172.98	733.63	319.07	129.66	632.21
Trade receivables	4,784.64	3,352.07	2,517.79	3,397.84	2,792.05	1,742.03
Cash and cash equivalents	25.22	73.15	57.89	19.53	25.24	40.72
Other bank balances	166.37	459.76	267.66	140.32	184.49	98.68
Loans	479.10	194.15	41.55	65.45	71.00	80.52
Other financial assets	41.70	27.63	14.90	12.04	17.11	8.28
Other current assets	864.33	470.36	442.72	884.47	2,013.09	779.89
Total current assets	**11,497.48**	**8,712.80**	**7,374.06**	**9,801.59**	**9,117.43**	**5,724.34**
Total assets	**13,259.03**	**11,218.54**	**10,124.19**	**12,059.68**	**10,696.15**	**7,523.15**
EQUITY AND LIABILITIES						
Equity						
Equity share capital	1,352.45	1,439.96	1,439.96	1,439.96	1,439.96	90.00
Other equity	7,066.64	5,895.90	6,531.13	6,134.70	5,353.20	5,347.84
Equity attributable to owners of the Company	**8,419.09**	**7,335.86**	**7,971.09**	**7,574.66**	**6,793.16**	**5,437.84**
Non-controlling interest	16.79	5.80	6.73	2.92	31.82	37.23
Total equity	**8,435.88**	**7,341.67**	**7,977.82**	**7,577.58**	**6,824.97**	**5,475.07**
Liabilities						
Non-current liabilities						
Financial liabilities						
Borrowings	94.55	122.43	372.33	371.51	5.72	17.32
Other financial liabilities	112.81	104.47	106.92	97.55	76.44	66.26
Provisions	83.20	72.40	94.44	92.62	70.89	53.01
Other non-current liabilities	5.59	6.18	6.65	7.68	8.44	9.09
Total non-current liabilities	**296.15**	**305.48**	**580.34**	**569.36**	**161.49**	**145.68**
Current liabilities						
Financial liabilities						
Borrowings	2,804.34	1,942.00	248.24	2,290.78	1,803.72	697.41
Trade payables	1,083.33	1,071.78	852.79	922.51	1,156.45	659.35
Other financial liabilities	140.64	159.35	125.63	144.36	128.57	60.52
Other current liabilities	239.64	297.04	278.60	425.73	313.07	351.10
Provisions	21.73	17.02	30.66	26.75	18.92	14.84
Current tax liabilities (net)	237.32	84.20	30.11	102.60	288.96	119.18
Total current liabilities	**4,527.00**	**3,571.39**	**1,566.03**	**3,912.73**	**3,709.69**	**1,902.40**
Total liabilities	**4,823.15**	**3,876.87**	**2,146.37**	**4,482.09**	**3,871.18**	**2,048.08**
Total equity and liabilities	**13,259.03**	**11,218.54**	**10,124.19**	**12,059.68**	**10,696.15**	**7,523.15**

Restated Consolidated Summary Statement of Profit and Loss

(₹ in million)

	For the nine months ended 31 December 2017	For the year ended 31 March 2017	For the year ended 31 March 2016	For the year ended 31 March 2015 Proforma Ind AS	For the year ended 31 March 2014 Proforma Ind AS	For the year ended 31 March 2013 Proforma Ind AS
Revenue from operations	10,538.49	12,580.29	10,162.40	12,319.96	11,312.13	8,304.89
Other income	176.59	271.42	324.70	198.12	127.89	109.62
Total income	**10,715.08**	**12,851.71**	**10,487.10**	**12,518.08**	**11,440.02**	**8,414.51**
Expenses						
Cost of materials consumed	6,164.77	6,988.49	5,523.46	6,975.60	5,529.34	3,874.53
Purchases of stock-in-trade	215.85	572.64	223.74	929.87	947.16	772.56
Changes in inventories of finished goods, stock-in-trade and work-in-progress	286.20	(122.50)	719.76	(632.16)	(560.22)	(263.51)
Excise duty on sales	440.78	1,500.98	1,280.65	1,407.92	1,361.70	990.62
Employee benefits expense	645.60	731.35	703.94	678.95	488.62	379.48
Finance costs	117.80	74.70	169.97	203.83	112.03	47.82
Depreciation and amortisation expense	109.32	145.97	130.80	126.63	60.39	49.91
Other expenses	1,127.69	1,740.77	1,275.52	1,861.72	1,559.82	1,119.26
Total expenses	**9,108.01**	**11,632.40**	**10,027.84**	**11,552.36**	**9,498.84**	**6,970.67**
Profit before exceptional items, share in net profit of equity accounted investees and tax	1,607.07	1,219.31	459.26	965.72	1,941.18	1,443.84
Exceptional items (refer note 54)	-					
Loss of inventory due to fire	-	-	-	-	-	(60.21)
Provision for doubtful insurance claim	-	-	-	-	-	(162.95)
Share in profit of associate entity accounted for using equity method	-	-	9.99	13.27	9.71	-
Profit before tax	**1,607.07**	**1,219.31**	**469.25**	**978.99**	**1,950.89**	**1,220.68**
Income tax expense						
Current tax	522.67	271.66	88.50	351.24	646.13	315.09
Income tax adjustment related to earlier years	-	8.89	-	(57.37)	(76.11)	(51.10)
Deferred tax charge/ (credit)	(6.43)	73.80	(12.59)	(104.47)	(37.42)	(96.38)
Profit after tax	**1,090.83**	**864.96**	**393.34**	**789.59**	**1,418.30**	**1,053.07**
Other comprehensive income items that will not be reclassified to profit or loss						
Remeasurements of defined benefit obligations	4.96	0.75	10.79	0.58	0.38	0.44
Income tax related to items that will not be reclassified to profit or loss	(1.41)	(0.31)	(3.22)	(0.20)	(0.13)	(0.15)
	3.55	**0.44**	**7.57**	**0.38**	**0.25**	**0.29**
Items that will be reclassified to profit or loss Items that will be reclassified to profit or loss						
Foreign currency translation reserve	(1.20)	(7.62)	14.82	8.60	(4.48)	-
Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	(1.20)	**(7.62)**	**14.82**	**8.60**	**(4.48)**	**-**

	For the nine months ended 31 December 2017	For the year ended 31 March 2017	For the year ended 31 March 2016	For the year ended 31 March 2015 Proforma Ind AS	For the year ended 31 March 2014 Proforma Ind AS	For the year ended 31 March 2013 Proforma Ind AS
Other comprehensive income for the period, net of tax	**2.35**	**(7.18)**	**22.39**	**8.98**	**(4.23)**	**0.29**
Total comprehensive income for the period	**1,093.18**	**857.78**	**415.73**	**798.57**	**1,414.06**	**1,053.36**
Profit is attributable to:						
Owners of the Company	1,079.85	855.89	379.70	772.09	1,385.55	1,026.41
Non-controlling interest	10.98	9.07	13.64	17.50	32.75	26.66
	1,090.83	**864.96**	**393.34**	**789.59**	**1,418.30**	**1,053.07**
Other comprehensive income is attributable to:						
Owners of the Company	2.34	(6.75)	21.05	8.44	(3.97)	0.27
Non-controlling interest	0.01	(0.43)	1.34	0.54	(0.26)	0.02
	2.35	**(7.18)**	**22.39**	**8.98**	**(4.23)**	**0.29**
Total comprehensive income is attributable to:						
Owners of the Company	1,082.19	849.14	400.75	780.53	1,381.57	1,026.68
Non-controlling interest	10.99	8.64	14.98	18.04	32.49	26.68
	1,093.18	**857.78**	**415.73**	**798.57**	**1,414.06**	**1,053.36**
Earnings per equity share (face value of Rs. 10 each)						
Basic	8.07	6.40	2.73	5.48	9.85	7.31
Diluted	8.07	6.40	2.73	5.48	9.85	7.31

Restated Consolidated Summary Statement of Cash Flows

(₹ in million)

		For the nine months ended 31 December 2017	For the year ended 31 March 2017	For the year ended 31 March 2016	For the year ended 31 March 2015 Proforma Ind AS	For the year ended 31 March 2014 Proforma Ind AS	For the year ended 31 March 2013 Proforma Ind AS
A.	**Cash flows from operating activities**						
	Net profit before taxes	1,607.07	1,219.31	469.25	978.99	1,950.89	1,220.68
	Adjustments for:						
	Depreciation and amortisation expense	109.32	145.97	130.80	126.63	60.39	49.91
	(Profit)/ loss on sale of property, plant and equipment (net)	(0.02)	(0.82)	(1.15)	2.73	(0.42)	0.92
	(Profit)/ loss on sale of investments	(0.02)	(36.29)	(17.45)	(3.66)	(3.96)	(0.36)
	Dividend income from mutual funds	-	-	(9.11)	(14.64)	(36.76)	(48.77)
	Interest income	(51.53)	(98.26)	(45.18)	(104.63)	(72.56)	(36.11)
	Finance costs	117.80	74.70	169.97	203.83	112.03	47.82
	Loss allowance for doubtful receivables	26.10	28.04	44.27	-	15.25	10.63
	Provision for doubtful receivables written back	-	-	-	(3.45)	-	-
	Provision for doubtful advances	-	2.90	1.02	2.91	-	-
	Bad debts written off	2.01	2.81	1.47	0.15	0.78	2.20
	Advances written off	28.92	-	-	-	12.00	-
	Provision for inventory obsolescence	4.51	-	-	35.43	-	8.45
	Provision for inventory obsolescence written back	-	(5.40)	(44.83)	-	-	-
	Employee stock compensation expense	1.03	2.30	1.54	0.44	-	-
	Change in fair value of investments carried at fair value through profit or loss	(8.58)	(26.50)	(12.17)	-	(4.54)	(5.13)
	Interest income from financial assets carried at fair value through profit or loss	(2.07)	(3.55)	(7.92)	-	-	-
	Deferred income - Government grants	(0.87)	(0.96)	(1.16)	(0.63)	(0.45)	(0.54)
	Share in net profit of associate entity accounted for using equity method	-	-	(9.99)	(13.27)	(9.71)	-
	Interest income from financial assets carried at amortised cost	(0.65)	(0.70)	(0.69)	(0.37)	(0.12)	(0.04)
	Fair value loss on derivatives	(22.83)	21.47	1.40	0.12	48.05	-
	Gain on dilution of stake in associate	-	-	(212.34)	-	-	-
	Exceptional items	-	-	-	-	-	223.16
	Profit on sale of financial asset	-	(50.18)	-	-	-	-
	Liabilities no longer required written back	-	(7.25)	(0.13)	(0.63)	(1.11)	(0.03)
		1,810.19	**1,267.59**	**457.60**	**1,209.95**	**2,069.76**	**1,472.79**
	Working capital adjustments:						
	(Increase)/ decrease in trade receivables, other financial assets and other assets	(1,880.01)	(906.94)	1,262.45	521.49	(2,193.61)	(1,058.83)
	(Increase)/ decrease in inventories	(474.21)	(659.38)	1,709.79	(1,113.51)	(1,542.78)	(263.22)

		For the nine months ended 31 December 2017	For the year ended 31 March 2017	For the year ended 31 March 2016	For the year ended 31 March 2015 Proforma Ind AS	For the year ended 31 March 2014 Proforma Ind AS	For the year ended 31 March 2013 Proforma Ind AS
	(Decrease)/ increase in trade payables, other financial liabilities and other liabilities and provisions	(11.49)	206.73	(221.77)	(82.32)	569.42	211.90
	Cash (used in)/ from operating activities	(555.52)	(92.00)	3,208.07	535.61	(1,097.21)	362.64
	Income taxes paid (net of refund/ adjustment)	(268.62)	(205.60)	(213.15)	(475.11)	(390.35)	(323.70)
	Net cash (used in)/ from operating activities	**(824.14)**	**(297.60)**	**2,994.92**	**60.50**	**(1,487.56)**	**38.94**
B.	**Cash flows from investing activities**						
	Purchase of property, plant and equipment and intangible assets	(128.09)	(442.80)	(96.80)	(307.22)	(188.11)	(223.13)
	Proceeds from sale of property, plant and equipment	0.91	14.54	5.23	3.83	5.08	0.99
	Investment in associate	-	-	-	(5.18)	(152.73)	-
	Investment in mutual funds	(40.00)	(110.00)	(731.20)	(185.75)	-	(461.64)
	Proceeds from sale of mutual funds	40.02	715.14	336.51	-	1,012.42	-
	Payment for acquisition of subsidiary (including additional interest in existing subsidiaries) , net of cash acquired	-	(3.58)	-	-	(26.00)	-
	Loans received back/ (given) (net)	(147.43)	178.37	(3.41)	(312.95)	(138.12)	656.05
	Movement in bank deposits	286.66	32.43	(317.03)	(13.67)	(29.47)	(112.29)
	Dividend received from mutual funds	-	-	9.11	14.64	36.76	48.77
	Interest received	53.94	91.60	45.16	104.72	70.91	35.75
	Net cash flow from/ (used in) investing activities	**66.01**	**475.70**	**(752.43)**	**(701.58)**	**590.74**	**(55.50)**
C.	**Cash flows from financing activities :**						
	Payment to minority (drawings by the partners of partnership firm)	-	(10.00)	(9.72)	(46.50)	(37.90)	-
	Repayment of non-current borrowings	(36.33)	(365.78)	(6.84)	390.21	(70.56)	28.10
	Proceeds from non-current borrowings	2.00	131.92	11.68	-	-	-
	Adjustment consequent to merger	-	(1,500.00)	-	-	-	-
	Proceeds/ (repayment) from current borrowings (net)	862.34	1,693.75	(2,042.12)	487.05	1,106.32	(109.41)
	Dividend paid during the year (including dividend distribution tax)	-	(35.17)	(7.20)	-	-	-
	Finance costs paid	(117.81)	(74.70)	(169.97)	(203.83)	(112.03)	(47.81)
	Net cash (used in)/ from financing activities	**710.20**	**(159.98)**	**(2,224.17)**	**626.92**	**885.83**	**(129.12)**
	Net increase / (decrease) in cash and cash equivalents (A+B+C)	**(47.93)**	**18.12**	**18.32**	**(14.16)**	**(10.99)**	**(145.68)**
	Cash and cash equivalents at the beginning	73.15	57.89	19.53	25.24	40.72	186.40
	Add: Effects of exchange gain on cash and cash equivalents	-	(2.86)	20.04	8.45	(4.49)	-

		For the nine months ended 31 December 2017	For the year ended 31 March 2017	For the year ended 31 March 2016	For the year ended 31 March 2015 Proforma Ind AS	For the year ended 31 March 2014 Proforma Ind AS	For the year ended 31 March 2013 Proforma Ind AS
	Cash and cash equivalents at the end	25.22	73.15	57.89	19.53	25.24	40.72

THE OFFER

The following table summarizes the details of the Offer:

Offer	Up to [●] Equity Shares (of face value of ₹ 10 each), aggregating up to ₹ 10,000.00 million
of which	
Fresh Issue(1)	Up to [●] Equity Shares (of face value of ₹ 10 each), aggregating up to ₹ 5,450.00 million
Offer for Sale(2)	Up to [●] Equity Shares (of face value of ₹ 10 each), aggregating up to ₹ 4,550.00 million
The Offer comprises:	
A) QIB Portion(3)(4)	Not more than [●] Equity Shares (of face value of ₹ 10 each)
of which:	
(i) Anchor Investor Portion	[●] Equity Shares (of face value of ₹ 10 each)
of which:	
(a) Mutual Funds	[●] Equity Shares (of face value of ₹ 10 each)
(b) Other QIBs	[●] Equity Shares (of face value of ₹ 10 each)
(ii) Balance available for allocation to QIBs other than Anchor Investors (assuming Anchor Investor Portion is fully subscribed)	[●] Equity Shares (of face value of ₹ 10 each)
of which:	
(a) Available for allocation to Mutual Funds only (5% of the QIB Portion excluding Anchor Investor Portion)	[●] Equity Shares (of face value of ₹ 10 each)
(b) Balance for all QIBs including Mutual Funds	[●] Equity Shares (of face value of ₹ 10 each)
B) Non-Institutional Portion(4)	Not less than [●] Equity Shares (of face value of ₹ 10 each)
C) Retail Portion(4)	Not less than [●] Equity Shares (of face value of ₹ 10 each)
Pre and post Offer Equity Shares	
Equity Shares outstanding prior to the Offer(5)	142,823,855 Equity Shares (of face value of ₹ 10 each)
Equity Shares outstanding after the Offer	[●] Equity Shares (of face value of ₹ 10 each)
Utilisation of Net Proceeds	See "*Objects of the Offer*" on page 103 for information about the use of the proceeds from the Fresh Issue. Our Company will not receive any proceeds from the Offer for Sale.

(1) *The Fresh Issue has been authorized by a resolution passed by our Board at its meeting held on February 16, 2018 and by a special resolution passed by our Shareholders at their meeting held on February 16, 2018.*

(2) *Kanak Aggarwal, Komal Aggarwal, Nand Kishore Aggarwal, Ankur Aggarwal and Everstone, have consented to participate in the Offer for Sale and to offer, such number of Equity Shares held by each of them in the Company, as may cumulatively aggregate up to ₹ 4,550.00 million, as part of the Offer, pursuant to a joint consent letter dated April 3, 2018. Each of the Promoter Selling Shareholders, severally and not jointly, specifically confirms that all the Equity Shares held by them as on the date of this Draft Red Herring Prospectus are eligible for being offered in the Offer for Sale, in terms of Regulation 26(6) of the SEBI ICDR Regulations. The Promoter Offered Shares shall not include such number of Equity Shares which shall be locked-in as part of the Promoters' Contribution in terms of the SEBI ICDR Regulations. For this purpose, each of the Promoter Selling Shareholders and the Nand Kishore Aggarwal HUF have undertaken to lock-in such number of Equity Shares which are required to be locked-in as part of the Promoters' Contribution in terms of the SEBI ICDR Regulations. The Investor Selling Shareholder specifically confirms that all the Equity Shares held by it as on the date of this Draft Red Herring Prospectus are eligible for being offered in the Offer for Sale, in terms of Regulation 26(6) of the SEBI ICDR Regulations. Further, the Investor Selling Shareholder is entitled to offer up to such number of Equity Shares which are held by it as on the date of this Draft Red Herring Prospectus.*

(3) *Our Company and the Investor Selling Shareholder may, in consultation with the GCBRLMs and the Co-BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis. The QIB portion will accordingly be reduced for the Equity Shares allocated to Anchor Investors. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion. 5% of the QIB Portion (excluding Anchor*

Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion (excluding Anchor Investor Portion) shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. In the event the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the QIB Portion (excluding Anchor Investor Portion) and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For details, see "Offer Procedure" on page 446.

(4) Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category except the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories at the discretion of our Company and the Investor Selling Shareholder, in consultation with the GCBRLMs, the Co-BRLM and the Designated Stock Exchange, subject to applicable laws. In the event of under-subscription in the Offer, Equity Shares offered pursuant to the Fresh Issue shall be allocated prior to Equity Shares offered pursuant to the Offer for Sale. However, after receipt of minimum subscription of 90% of the Fresh Issue, the balance subscription in the Offer will be met in the following order of priority: (i) through the sale of all the Equity Shares being offered by the Investor Selling Shareholder in the Offer for Sale; (ii) through the issuance of balance part of the Fresh Issue; and (iii) through the sale of the Equity Shares being offered by the Promoter Selling Shareholders in proportion to their shareholding in our Company as on the date of this Draft Red Herring Prospectus. For further details, including in relation to grounds for rejection of Bids, see "Terms of the Offer", "Offer Structure" and "Offer Procedure" on page 440, 444 and 446, respectively.

Allocation to all categories, except the Anchor Investor Portion and the Retail Portion, if any, shall be made on a proportionate basis, subject to valid Bids received at or above the Offer Price. The allocation to each Retail Individual Bidder shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, shall be Allocated on a proportionate basis. For further details, see "*Offer Procedure – Part B – Allotment Procedure and Basis of Allotment*" on page 474.

For details of the terms of the Offer, see "*Terms of the Offer*" on page 440.

GENERAL INFORMATION

Our Company was incorporated as Jai Bharat Crop Chemical Private Limited on July 13, 1994 at New Delhi as a private limited company under the Companies Act, 1956. Pursuant to a special resolution passed by our Shareholders on September 30, 2010, the name of our Company was changed to Crystal Crop Protection Private Limited and the Registrar of Companies, NCT of Delhi and Haryana situated at New Delhi issued a fresh certificate of incorporation on November 4, 2010. Our Company was converted to a public company pursuant to a special resolution passed by our Shareholders on December 13, 2017 and consequently, the name of our Company was changed to Crystal Crop Protection Limited. A fresh certificate of incorporation pursuant to the change of name of our Company from Crystal Crop Protection Private Limited to Crystal Crop Protection Limited was issued by the RoC on January 3, 2018. For further details, see "*History and Certain Corporate Matters*" on page 158.

For details of the business of our Company, see "*Our Business*" beginning on page 137.

Registered Office of our Company
206, 2nd Floor, Span Trade Centre
Opp. Kochrab Gandhi Ashram
Near Paldi Char Rasta Ashram Road, Ellisbridge
Ahmedabad 380 006
Tel: +91 79 2657 8923
Fax: +91 79 2657 8923
E-mail: investor@crystalcrop.com
Website: www.crystalcropprotection.com

Corporate Office of our Company
B-95, Wazirpur Industrial Area
New Delhi 110 052
Tel: +91 11 2700 6800
Fax: +91 11 2711 8885
E-mail: investor@crystalcrop.com
Corporate Identity Number: U01403GJ1994PLC097033
Registration Number: 097033

Address of the RoC

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

Registrar of Companies, Gujarat
ROC Bhavan, Opp. Rupal Park Society
Behind Ankur Bus Stop, Naranpura
Ahmedabad 380 013
Tel: +91 79 2743 7597
Fax: +91 79 2743 8371

Board of Directors

The Board of Directors as on the date of this Draft Red Herring Prospectus comprises the following:

Name	Designation	DIN	Address
Nand Kishore Aggarwal	Executive Chairman	00074107	A-88, Ashok Vihar, Phase-1, New Delhi 110 052, India
Ankur Aggarwal	Managing Director	00074325	A-88, Ashok Vihar, Phase-1, New Delhi 110 052, India
Anil Jain	Executive Director – Strategy and Operations	02649494	Z 203/204, Callalily, Nahar Amrit Shakti Chandivali, Andheri (East), Mumbai 400 072, India
Mohit Kumar Goel	Whole-time Director	03098959	Farukhabadi Bazar, Chandausi, Sambhal, Chandausi 202 142, India
Sangeeta Kapiljit Singh	Independent Director	06920906	9A, Harbour Heights 'A', N A Sawant Marg, Colaba, Mumbai 400 005, India
Rajesh Narain Gupta	Independent Director	00229040	2201-B, 22nd Floor, Phoenix Towers B-Wing, S B Marg, Lower Parel (W), Mumbai 400 013, India
Chetan Desai	Independent Director	03595319	901, Matoshree Kunj, Tanaji Malusare Marg, Vile Parle (West), Mumbai 400 056, India
Sartaj Sewa Singh	Independent Director	01820913	Flat No. 401, Brigade Coronet, 16 Palace Road, High Grounds, Bangalore 560 052, India

For further details of our Directors, see "*Our Management*" on page 169.

Company Secretary and Compliance Officer

Dinesh Kumar Gupta is the Company Secretary & Head Legal and Compliance Officer of our Company. His contact details are as follows:

Dinesh Kumar Gupta
B-95, Wazirpur Industrial Area
New Delhi 110 052
Tel: +91 11 2700 6800
Fax: +91 11 2711 8885
E-mail: investor@crystalcrop.com

Chief Financial Officer

Sumeet Sood is the Chief Financial Officer of our Company. His contact details are as follows:

Sumeet Sood
B-95, Wazirpur Industrial Area
New Delhi 110 052
Tel: +91 11 2700 6800
Fax: +91 11 2711 8885
E-mail: finance@crystalcrop.com

Investor grievances

Investors can contact the Company Secretary and Compliance Officer, the GCBRLMs and the Co-BRLM or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems, such as non-receipt of letters of Allotment, non credit of Allotted Equity Shares in the respective beneficiary account, non receipt of refund orders and non receipt of funds by electronic mode.

All Offer related grievances may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidder DP ID, Client ID, PAN, date of submission of the Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for and the name and address of the Designated Intermediary, and in the case of Anchor Investors the name and address of the GCBRLM or the Co-BRLM, where the Bid cum Application Form was submitted by the Bidder.

Further, the Bidders shall also enclose a copy of the Acknowledgement Slip duly received from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

Global Co-ordinators and Book Running Lead Managers

ICICI Securities Limited
ICICI Center
H.T. Parekh Marg, Churchgate
Mumbai 400 020
Tel: +91 22 2288 2460
Fax: +91 22 2282 6580
E-mail: crystal.ipo@icicisecurities.com
Investor grievance e-mail: customercare@icicisecurities.com
Website: www.icicisecurities.com
Contact Person: Suyash Jain/ Nidhi Wangnoo
SEBI Registration No.: INM000011179

Axis Capital Limited
Axis House, Level 1, C-2
Wadia International Centre
P.B. Marg, Worli
Mumbai 400 025
Tel: +91 22 4325 2525
Fax: +91 22 4325 5000
E-mail: ccpl@axiscap.in
Investor grievance e-mail:
complaints@axiscap.in
Website: www.axiscapital.co.in
Contact person: Simran Gadh
SEBI Registration No.: INM000012029

HSBC Securities and Capital Markets (India) Private Limited
52/60, Mahatma Gandhi Road
Fort
Mumbai 400 001
Tel: +91 22 2268 5555
Fax: +91 22 6653 6207
E-mail: ccplipo@hsbc.co.in
Investor grievance e-mail:
investorgrievance@hsbc.co.in
Website: www.hsbc.co.in/1/2/corporate/
equitiesglobalinvestmentbanking

Nomura Financial Advisory and Securities (India) Private Limited
Ceejay House, Level 11, Plot F
Shivsagar Estate
Dr Annie Besant Marg, Worli
Mumbai 400 018
Tel: +91 22 4037 4037
Fax: +91 22 4037 4111
E-mail: ccplipo@nomura.com
Investor grievance e-mail:
investorgrievances-in@nomura.com
Website: www.nomuraholdings.com/company/group/

Contact Person: Ramakrishna Chappidi
SEBI Registration No.: INM000010353

asia/india/index.html
Contact Person: Manish Agarwal/ Sandeep Baid
SEBI Registration No.: INM000011419

Co-Book Running Lead Manager
SMC Capitals Limited
A-401/402, Lotus Corporate Park
Off Western Express Highway
Goregaon (East)
Mumbai 400 063
Tel: +91 22 6648 1818
Fax: +91 22 6734 1697
E-mail: crystalcrop_ipo@smccapitals.com
Investor grievance e-mail:
investor.grievance@smccapitals.com
Website: www.smccapitals.com
Contact Person: Satish Mangutkar/ Bhavin Shah
SEBI Registration No. MB/INM000011427

Legal Advisors to the Offer

Indian Legal Counsel to our Company

Cyril Amarchand Mangaldas
4th Floor, Prius Platinum
D-3, District Centre, Saket
New Delhi 110 017
Tel: +91 11 6622 9000
Fax: +91 11 6622 9009

Legal Counsel to the GCBRLMs and the Co-BRLM as to Indian law

Luthra & Luthra
Law Offices
1st & 9th Floor, Ashoka Estate
Barakhamba Road
New Delhi 110 001
India
Tel.: +91 11 4121 5100
Fax: +91 11 2372 3909

International Legal Counsel to the GCBRLMs and the Co-BRLM

Simmons & Simmons
168 Robinson Road # 11-01
Capital Tower, Singapore 068912
Tel: +65 6831 5600
Fax: +65 6831 5688

13th Floor, One Pacific Place
88 Queensway
Hong Kong
Tel: +852 2868 1131
Fax: +852 2810 5040

Indian Legal Counsel to Everstone

Cyril Amarchand Mangaldas
5th Floor, Peninsula Chambers
Peninsula Corporate Park
Ganpatrao Kadam Marg
Lower Parel
Mumbai 400 013
Tel: +91 22 2496 4455
Fax: +91 22 2496 3666

Registrar to the Offer

Link Intime India Private Limited
C-101, 1st Floor, 247 Park
Lal Bahadur Shastri Marg
Vikhroli (West)
Mumbai 400 083
Tel: +91 22 4918 6200
Fax: +91 22 4918 6195
E-mail: crystalcrop.ipo@linkintime.co.in
Investor grievance e-mail: crystalcrop.ipo@linkintime.co.in
Website: www.linkintime.co.in
Contact Person: Ms. Shanti Gopalkrishnan
SEBI Registration No.: INR000004058

Statutory Auditors to our Company

B S R & Co. LLP, Chartered Accountants
Building No. 10, Tower B, 8th Floor
DLF Cyber City, Phase-II
Gurugram 122 002
Haryana, India
Tel: +91 124 719 1080
Fax: +91 124 235 8613
E-mail: adhirkapoor@bsraffiliates.com
ICAI Firm Registration No.: 101248W/W-100022
Peer Review No.: 009060

Syndicate Members

[●]

Banker(s) to the Offer and/or Escrow Collection Bank(s)

[●]

Public Offer Account Bank(s)

[●]

Refund Bank(s)

[●]

Bankers to our Company

Axis Bank Limited
Corporate Banking Branch
2nd Floor, Parsvnath Capital Tower
Bhai Vir Singh, Gole Market
New Delhi 110 001
Tel: +91 11 4739 6661
Fax: +91 11 4739 6601
E-mail: subhodip.mukherjee@axisbank.com
Website: www.axisbank.com
Contact Person: Subhodip Mukherjee

BNP Paribas
East Towers (Sood Towers), 8th Floor
25, Barakhamba Road
New Delhi 110 001
Tel: +91 11 4179 6678
Fax: +91 11 2373 1110/ 2332 4188
E-mail: anurag.mathur@asia.bnpparibas.com
Website: www.bnpparibas.co.in
Contact Person: Anurag Mathur

Citibank N.A.
DLF Square, M Block
Jacaranda Marg, DLF City, Phase II
Gurgaon 122 002
Tel: +91 124 4186 971
Fax: +91 124 4893 998
E-mail: appan.mahajan@citi.com
Website: www.online.citibank.co.in
Contact Person: Appan Mahajan

DBS Bank
DLF Capitol Point
Baba Kharak Singh Marg, Connought Place
New Delhi 110 001
Tel: +91 11 6621 1822
Fax: +91 11 3041 8899
E-mail: vinayg@dbs.com
Website: www.dbs.in
Contact Person: Vinay Gupta

HDFC Bank Limited
HDFC Bank, 2nd Floor
Vatika Atrium Block A
Sector 53
Gurgaon, Haryana 122 002
Tel: +91 85953 58572
Fax: Not available
E-mail: adeesh.jain@hdfcbank.com
Website: www.hdfcbank.com
Contact Person: Adeesh Jain

The Hongkong and Shanghai Banking Corporation Limited
52/60 MG Road, Fort
Mumbai
Tel: +91 124 6167 720
Fax: +91 124 4105 396
E-mail: shiladityagangopadhyay@hsbc.co.in
Website: www.hsbc.co.in/1/2/homepage#
Contact Person: Shiladitya Gangopadhyay

IDFC Bank Limited
4th Floor, Sood Towers
Barakhamba Road
New Delhi 110 001
Tel: +91 11 6671 2030
Fax: Not available
E-mail: amit.gupta@idfcbank.com
Website: www.idfcbank.com
Contact Person: Amit Gupta

Standard Chartered Bank
DLF Building No. 7A
2nd Floor, DLF Cyber City
Gurgaon 122 002
Tel: +91 124 4876 031
Fax: +91 124 4876 203
E-mail: Sorab.Aggarwal@sc.com
Website: https://www.sc.com/in/
Contact Person: Surabhi Tiwari

State Bank of India
B-76, Wazirpur
I.E., Delhi 110 052
Tel: +91 9163044938
Fax: +91 11 27371747
E-mail: sbi.05714@sbi.co.in
Website: www.sbi.co.in
Contact Person: Pradeep Jha

ICICI Bank Limited
ICICI Bank Tower
NBCC Place, Pragati Vihar
Bhishma Pitamah Marg,
New Delhi 110 003
Tel: +91 11 42218187
Fax: +91 11 24390070
E-mail: rishi.rajgarhia@icicibank.com
Website: www.icicibank.com
Contact Person: Rishi Rajgarhia

Self Certified Syndicate Banks

The list of banks that have been notified by SEBI to act as the SCSBs for the ASBA process is provided on the website of SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. For a list of branches of the SCSBs named by the respective SCSBs to receive the ASBA Forms from the Designated Intermediaries, refer to the above-mentioned link.

Syndicate SCSB Branches

In relation to Bids (other than Bids by Anchor Investors) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes) and updated from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI (http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries).

Registered Brokers

The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the websites of the BSE and the NSE at http://www.bseindia.com/Markets/PublicIssues/brokercentres_new.aspx?expandable=3 and http://www.nseindia.com/products/content/equities/ipos/ipo_mem_terminal.htm, respectively, as updated from time to time.

Registrar and Share Transfer Agents

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of the BSE and the NSE at http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?expandable=6 and http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, respectively, as updated from time to time.

Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the websites of the BSE and the NSE at http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?expandable=6 and http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, respectively, as updated from time to time.

Experts

Except as stated below, our Company has not obtained any expert opinions:

Our Company has received written consent from the Statutory Auditors namely, B S R & Co. LLP, Chartered Accountants, to include their names as required under Section 26(1)(a)(v) of the Companies Act, 2013 in this Draft Red Herring Prospectus and as "expert" as defined under section 2(38) of the Companies Act, 2013 in respect of their examination reports on the Restated Standalone Financial Statements and Restated Consolidated Financial Statements, both dated March 13, 2018, and the statement of tax benefits dated March 28, 2018 included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has received written consent from Kumar Vijay Gupta & Co., Chartered Accountants, to include their name as an expert under Section 26 read with Section 2(38) of the Companies Act, 2013 in this Draft Red Herring Prospectus in relation to their certificate dated March 24, 2018 on certain operational key performance indicators and other facts and parameters of our Company for the Financial Years ended March 31, 2015, March 31, 2016 and March 31, 2017 and nine months period ended December 31, 2017, included in this Draft Red Herring Prospectus and such consent has not been withdrawn up to the time of delivery of this Draft Red Herring Prospectus.

Monitoring Agency

Our Company shall appoint a monitoring agency prior to the filing of the Red Herring Prospectus in accordance with the SEBI ICDR Regulations.

Appraising Entity

None of the objects for which the Net Proceeds will be utilised have been appraised by any agency.

Credit Rating

As this is an issue of equity shares, no credit rating is required for the Offer.

IPO Grading

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

Trustees

As the Offer is an initial public offering of equity shares, the appointment of trustees is not required.

Inter-se allocation of responsibilities:

The following table sets forth the inter-se allocation of responsibilities for various activities among the GCBRLMs and the Co-BRLM:

S. No	Activity	Responsibility	Co-ordinator
1.	• Capital structuring with the relative components and formalities such as composition of debt and equity, type of instruments, and positioning strategy • Pre-Issue due diligence of the Company including its operations/management/business plans/legal etc., drafting and design of DRHP, RHP and Prospectus, ensure compliance and completion of prescribed formalities with the Stock Exchanges, SEBI and RoC including finalisation of RHP, Prospectus and RoC filing	ICICI Securities, Axis Capital, HSBC, Nomura, SMC Capitals	ICICI Securities
2.	Drafting and approval of all statutory advertisements, publicity material other than statutory advertisements, including corporate advertising, brochures, etc.	ICICI Securities, Axis Capital, HSBC, Nomura, SMC Capitals	Nomura

S. No	Activity	Responsibility	Co-ordinator
3.	Appointment of Registrar to the Offer, Advertising agency (including coordinating all agreements to be entered with such parties)	ICICI Securities, Axis Capital, HSBC, Nomura, SMC Capitals	ICICI Securities
4.	Appointment of Monitoring Agency, Printers, Banker(s) to the Offer (including coordinating all agreements to be entered with such parties)	ICICI Securities, Axis Capital, HSBC, Nomura, SMC Capitals	Axis Capital
5.	International institutional marketing of the Offer, which will cover, *inter alia*: • Finalizing the list and division of international investors for one-to-one meetings • Finalizing international road show and investor meeting schedules	ICICI Securities, Axis Capital, HSBC, Nomura, SMC Capitals	Nomura
6.	Preparation of roadshow presentation and FAQs for the roadshow team	ICICI Securities, Axis Capital, HSBC, Nomura, SMC Capitals	HSBC
7.	Domestic institutional marketing of the Offer, which will cover, *inter alia*: • Finalizing the list and division of domestic investors for one-to-one meetings • Finalizing domestic road show and investor meeting schedules	ICICI Securities, Axis Capital, HSBC, Nomura, SMC Capitals	ICICI Securities
8.	Non-Institutional and Retail marketing of the Offer, which will cover, *inter alia*: • Formulating marketing strategies, preparation of publicity budget • Finalise media and PR strategy • Finalising centres for holding conferences for press and brokers • Finalising collection centres; • Follow-up on distribution of publicity and Issuer material including form, prospectus and deciding on the quantum of the Offer material	ICICI Securities, Axis Capital, HSBC, Nomura, SMC Capitals	Axis Capital
9.	Co-ordination with Stock Exchanges for book building software, bidding terminals, mock trading and for deposit of 1% security deposit and intimation of anchor allocation	ICICI Securities, Axis Capital, HSBC, Nomura, SMC Capitals	HSBC
10.	Finalization of pricing in consultation with the Company and the Investor Selling Shareholder	ICICI Securities, Axis Capital, HSBC, Nomura, SMC Capitals	ICICI Securities
11.	Post-issue activities, which shall involve essential follow-up steps including follow-up with bankers to the issue and Self Certified Syndicate Banks to get quick estimates of collection and advising the issuer about the closure of the issue, based on correct figures, finalisation of the basis of allotment or weeding	ICICI Securities, Axis Capital, HSBC, Nomura, SMC Capitals	Axis Capital

S. No	Activity	Responsibility	Co-ordinator
	out of multiple applications, listing of instruments, dispatch of certificates or demat credit and refunds and coordination with various agencies connected with the post-issue activity such as registrars to the issue, bankers to the issue, Self-Certified Syndicate Banks etc. Including responsibility for underwriting arrangements, as applicable, coordinating with Stock Exchanges and SEBI for release of 1% security deposit post closure of the Issue and payment of STT on behalf of the Selling Shareholders		

Book Building Process

The book building, in the context of the Offer, refers to the process of collection of Bids from investors on the basis of the Red Herring Prospectus within the Price Band. The Price Band and Minimum Bid Lot will be decided by our Company and Investor Selling Shareholder, in consultation with the GCBRLMs and the Co-BRLM, and advertised in [●] edition of an English national newspaper [●], [●] edition of a Hindi national newspaper [●] and the [●] edition of the Gujarati daily newspaper, [●] (Gujarati being the regional language of Gujarat, where our Registered Office is located), each with wide circulation, at least five Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchanges for the purposes of uploading on their respective websites. The Offer Price shall be determined by our Company and the Investor Selling Shareholder, in consultation with the GCBRLMs and the Co-BRLM after the Bid/Offer Closing Date.

All Bidders, except Anchor Investors, shall mandatorily participate in the Offer through the ASBA process.

In accordance with the SEBI ICDR Regulations, QIBs Bidding in the QIB Portion and Non-Institutional Bidders Bidding in the Non-Institutional Category are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise their Bids during the Bid/Offer Period and withdraw their Bids until the Bid/Offer Closing Date. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bid/Offer Period. Allocation to the Anchor Investors will be on a discretionary basis.

For further details, see "*Offer Structure*" and "*Offer Procedure*" beginning on pages 444 and 446, respectively.

Illustration of Book Building and Price Discovery Process

For an illustration of the Book Building Process and the price discovery process, see "*Offer Procedure – Part B – Basis of Allocation - Illustration of Book Building Process and Price Discovery Process*" on page 473.

Underwriting Agreement

After the determination of the Offer Price, but prior to the filing of the Prospectus with the RoC, our Company and the Selling Shareholders will enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Offer. The Underwriting Agreement is dated [●]. Pursuant to the terms of the Underwriting Agreement, the obligations of each of the Underwriters will be several and will be subject to certain conditions specified therein.

The Underwriters have indicated their intention to underwrite the following number of Equity Shares:

(This portion has been intentionally left blank and will be filled in before filing of the Prospectus with the RoC.)

Name, Address and Contact Details of the Underwriters	Indicative Number of Equity Shares to be Underwritten	Amount Underwritten (₹ in million)
[●]	[●]	[●]
[●]	[●]	[●]
[●]	[●]	[●]
[●]	[●]	[●]

The above-mentioned is indicative underwriting and will be finalised after pricing and actual allocation and subject to the provisions of the SEBI ICDR Regulations.

In the opinion of our Board (based on representations made to our Company by the Underwriters), the resources of the Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The Underwriters are registered with SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchange(s). Our Board/ IPO Committee, at its meeting held on [●], has accepted and entered into the Underwriting Agreement mentioned above on behalf of our Company.

Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitment.

Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to the Equity Shares allocated to investors procured by them. In the event of any default in payment, the respective Underwriter, in addition to other obligations defined in the Underwriting Agreement, will also be required to procure subscribers for or subscribe to the Equity Shares to the extent of the defaulted amount in accordance with the Underwriting Agreement. The underwriting agreement mentioned above shall not apply to subscription by the Bidders in the Offer, except for Bids procured by the Syndicate.

CAPITAL STRUCTURE

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

(In ₹ except share data)

		Aggregate value at face value	Aggregate value at Offer Price*
A	**AUTHORIZED SHARE CAPITAL**(1)		
	311,650,000 Equity Shares of face value ₹ 10 each	3,116,500,000	
B	**ISSUED, SUBSCRIBED AND PAID-UP CAPITAL BEFORE THE OFFER**		
	142,823,855 Equity Shares of face value ₹ 10 each	1,428,238,550	
C	**PRESENT OFFER IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS**		
	Offer of up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹ 10,000.00 million	[●]	[●]
	of which		
	Fresh Issue of up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹ 5,450.00 million(2)	[●]	[●]
	Offer for Sale of up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹ 4,550.00 million(3)	[●]	[●]
D	**SECURITIES PREMIUM ACCOUNT**		
	Before the Offer	540,205,480	
	After the Offer *	[●]	
E	**ISSUED, SUBSCRIBED AND PAID-UP CAPITAL AFTER THE OFFER**		
	[●] Equity Shares of face value of ₹10 each *	[●]	[●]

* *To be updated upon finalization of the Offer Price.*

(1) *For details in relation to the changes in the authorized share capital of our Company, see "History and Certain Corporate Matters" on page 160.*

(2) *The Fresh Issue has been authorized by a resolution of our Board of Directors dated February 16, 2018 and by a special resolution of our Shareholders dated February 16, 2018.*

(3) *For details of authorizations received for the Offer for Sale, see "The Offer" on page 70. Each of the Promoter Selling Shareholders, severally and not jointly, specifically confirms that all the Equity Shares held by them as on the date of this Draft Red Herring Prospectus are eligible for being offered in the Offer for Sale, in terms of Regulation 26(6) of the SEBI ICDR Regulations. The Promoter Offered Shares shall not include such number of Equity Shares which shall be locked-in as part of the Promoters' Contribution in terms of the SEBI ICDR Regulations. For this purpose, each of the Promoter Selling Shareholders and the Nand Kishore Aggarwal HUF have undertaken to lock-in such number of Equity Shares which are required to be locked-in as part of the Promoters' Contribution in terms of the SEBI ICDR Regulations. The Investor Selling Shareholder specifically confirms that all the Equity Shares held by it as on the date of this Draft Red Herring Prospectus are eligible for being offered in the Offer for Sale, in terms of Regulation 26(6) of the SEBI ICDR Regulations. Further, the Investor Selling Shareholder is entitled to offer up to such number of Equity Shares which are held by it as on the date of this Draft Red Herring Prospectus.*

Notes to the Capital Structure

1. **Share capital history of our Company**

(a) The history of the equity share capital of our Company is set forth in the table below:

Date of allotment	No. of equity shares allotted	Face value (₹)	Issue price per equity share (₹)	Nature of consideration	Nature of transaction	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)
July 13, 1994	200	100	100	Cash	Initial subscription to the MoA(1)	200	20,000
December 11, 2002*	800	100	100	Cash	Further issue(2)	1,000	100,000
March 30, 2005*	29,824	100	100	Cash	Further issue (3)	30,824	3,082,400

Date of allotment	No. of equity shares allotted	Face value (₹)	Issue price per equity share (₹)	Nature of consideration	Nature of transaction	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)
March 5, 2008	28,304	100	100	Cash	Further issue[4]	59,128	5,912,800
December 18, 2009	200	100	100	Cash	Further issue[5]	59,328	5,932,800
August 29, 2011	47,404	100	-	Other than cash	Allotment pursuant to a scheme of amalgamation [6]	106,732	10,673,200
August 29, 2011	(5,000)	100	-	-	Cancellation pursuant to a scheme of amalgamation [7]	101,732	1,017,3200
August 29, 2011	712,124	100	-	Not applicable	Bonus issue of seven equity shares for each equity share held by our Shareholders [8]	813,856	81,385,600
Pursuant to a resolution of our Shareholders dated September 7, 2011, the face value per equity share of our Company was sub-divided from ₹100 each to ₹10 each, and accordingly, 813,856 issued equity shares of our Company of ₹100 each were split into 8,138,560 Equity Shares of our Company of face value of ₹10 each.							
December 19, 2011	473,673	10	1,000	Cash	Further issue [9]	8,612,233	86,122,330
December 19, 2011	861,224	10	1,741.70	Cash	Further issue [10]	9,473,457	94,734,570
March 3, 2014	142,101,855	10	-	Not applicable	Bonus issue of 15 Equity Shares for each Equity share held by our Shareholders as on February 24, 2014 [11]	151,575,312	1,515,753,120
November 20, 2017	30,870,674	10	-	Other than cash	Allotment pursuant to a scheme of amalgamation[12]	182,445,986	1,824,459,860
November 20, 2017	(39,622,131)	10	-	-	Cancellation pursuant to a scheme of amalgamation[13]	142,823, 855	1,428,238,550

(1) *100 equity shares were allotted to Naresh Kumar Kassera and 100 Equity Shares were allotted to Sanjay Srivastava pursuant to their subscription to our MoA.*

(2) *400 equity shares were allotted to Nand Kishore Aggarwal and 400 Equity Shares were allotted to Kanak Aggarwal.*

(3) *One equity share each was allotted to Madan Mohan Moti Lal, Rashmi Arora, Ranjana Arora, Uma Arora, Raj Kishan Singhal, Nitin Gupta, Payal Kanodia, Chander Mohan Gorf HUF, Hemlata Kanodia, Akash Kanodia, Pushpa Gupta, Shyam Sunder Vasudeva, Satish Kumar Arora, Umesh Kumar Arora, Jagdish Prasad HUF, Jagdish Prasad, Sonika Bansal, Krishan Kumar Arora, Promila Sharma, Prabha Jain, Haryana Tractors India, R.C. Aggarwal & Sons HUF, Sudesh Malhotra and Madhu Jain, 1,150 equity shares were allotted to Simriti Gupta, 1,150 equity shares were allotted to Kiran Gupta, 3,500 equity shares were allotted Q-Tech Systems (India) Private Limited, 4,000 equity shares were allotted to B.P.Infotech Private Limited, 5,000 equity shares were allotted to Bhavani Engineering Private Limited, 5,000 equity shares were allotted to Fort Leather Private Limited, 5,000 equity shares were allotted to Crystal Phosphates Limited and 5,000 equity shares were allotted to Cube Indicus Advertising Private Limited.*

(4) *One equity share was allotted to Jagdish Rai Goyal, 2,500 equity shares were allotted to R.K. Gupta, 3,300 equity shares were allotted to Rakhi Gupta, one equity share was allotted to Savita Gupta, one equity share was allotted to Usha Gupta, one equity share was allotted to Kanta Devi and 22,500 equity shares were allotted to Nand Kishore Aggarwal HUF.*

(5) *100 equity shares were allotted to Pradeep Agrawal and 100 equity shares were allotted to Virender Kumar Bansal.*

(6) *Equity shares were allotted pursuant to a scheme of amalgamation of Crystal Phosphates Limited with our Company approved by the High Court of Delhi pursuant to its order dated August 2, 2011 to the existing shareholders of Crystal Phosphate Limited in the following manner: 4,957 equity shares to Kanak Aggarwal, 4,956 equity shares to Nand Kishore Aggarwal, 1 equity share to Pooja Agarwal, 155 equity shares to Mahendra Singh Malik, 119 equity shares to Ram Singh, 3,545 equity shares to Ankur Aggarwal, 7,441 equity shares to Nand Kishore Aggarwal HUF, 17,056 equity shares to Aviral Chemicals Private Limited, 7,038 equity shares to Jai Shree Crop Science Private Limited and 2,136 equity shares to Komal Aggarwal. For further details, see "History and Certain Corporate*

Matters - Details regarding acquisition of business/undertakings, mergers, amalgamations, revaluation of assets” on page 163.

(7) 5,000 equity shares cancelled pursuant to a scheme of amalgamation of Crystal Phosphates Limited with our Company approved by the High Court of Delhi pursuant to its order dated August 2, 2011. For further details, see “History and Certain Corporate Matters - Details regarding acquisition of business/undertakings, mergers, amalgamations, revaluation of assets” on page 163.

(8) Bonus issue of seven equity shares for each equity share held by our Shareholders pursuant to a scheme of amalgamation of Crystal Phosphates Limited with our Company approved by the High Court of Delhi pursuant to its order dated August 2, 2011 and allotment was made by our Board through a resolution dated August 29, 2011. Bonus issue was undertaken through capitalisation of reserves of our Company. 413,567 equity shares were allotted to Kanak Aggarwal, 34,692 equity shares were allotted to Nand Kishore Aggarwal, seven equity shares were allotted to Pooja Agarwal, 1,085 equity shares were allotted to Mahendra Singh Malik, 833 equity shares were allotted to Ram Singh, 24,815 equity shares were allotted to Ankur Aggarwal, 52,087 equity shares were allotted to Nand Kishore Aggarwal HUF, 119,392 equity shares were alloted to Aviral Chemicals Private Limited, 49,266 equity shares were allotted to Jai Shree Crop Science Private Limited, 14,952 equity shares were alloted to Komal Aggarwal, seven equity shares were alloted to Payal Aggarwal, seven equity shares were alloted to Hemlata Kanodia, seven equity shares were alloted to Akash Kanodia, seven equity shares were alloted to Pushpa Gupta, 700 equity shares were alloted to Mohit Kumar Goel and 700 equity shares were allotted to Virender Kumar Bansal.

(9) Pursuant to the SSA, 473,673 Equity Shares were allotted to Crystal Crop Protection Employees Welfare Trust.

(10) Pursuant to the SSA, 861,224 Equity Shares were allotted to Everstone.

(11) Bonus issue of 15 equity shares for each equity share held by our Shareholders as on February 24, 2014 authorised by the Shareholders’ resolution dated September 30, 2013 and allotment was by our Board through a resolution dated March 3, 2014. Bonus issue was undertaken through capitalisation of ₹ 1,421.01 million from the securities premium account, general reserves or any other permitted reserves/surplus of our Company. 70,897,200 Equity Shares were alloted to Kanak Aggarwal, 6,522,000 Equity Shares were alloted to Nand Kishore Aggarwal, 4,254,000 Equity Shares were allotted to Ankur Aggarwal, 2,563,200 Equity Shares were alloted to Komal Aggarwal, 8,929,200 Equity Shares were allotted to Karta, Nand Kishore Aggarwal HUF, 20,467,200 Equity Shares were allotted to Aviral Chemicals Private Limited, 8,445,600 Equity Shares were allotted to Jai Shree Crop Science Private Limited, 7,105,095 Equity Shares were allotted to Crystal Crop Protection Employees Welfare Trust, 12,918,360 Equity Shares were allotted to Everstone.

(12) Equity Shares were allotted pursuant to a scheme of amalgamation of Aviral Chemicals Private Limited, Jai Shree Crop Science Private Limited, Redson Cropcare Private Limited, Rohini Seeds Private Limited, Rohini Bioseeds and Agritech Private Limited and Rohini AgriSeeds Private Limited with our Company approved by the National Company Law Tribunal (Ahmedabad bench) pursuant to its order dated October 27, 2017 in the following manner: 250,775 Equity Shares to Kanak Aggarwal and 30,619,899 Equity Shares to Komal Aggarwal. For further details, see “History and Certain Corporate Matters - Details regarding acquisition of business/undertakings, mergers, amalgamations, revaluation of assets” on page 163.

(13) 39,622,131 Equity Shares cancelled pursuant to a scheme of amalgamation of Aviral Chemicals Private Limited, Jai Shree Crop Science Private Limited, Redson Cropcare Private Limited, Rohini Seeds Private Limited, Rohini Bioseeds and Agritech Private Limited and Rohini AgriSeeds Private Limited with our Company approved by the National Company Law Tribunal (Ahmedabad bench) pursuant to its order dated October 27, 2017. For further details, see “History and Certain Corporate Matters - Details regarding acquisition of business/undertakings, mergers, amalgamations, revaluation of assets” on page 163.

**The resolution of our Board approving the issue and allotment of equity shares is not traceable in our Company’s records. For further details, see “Risk Factors - Certain of our corporate records are not traceable or have discrepancies” on page 39.*

2. Issue of Equity Shares at price lower than the Offer Price in the last year

Except as disclosed below, our Company has not issued any Equity Shares at a price lower than the Offer Price during a period of one year preceding the date of this Draft Red Herring Prospectus:

S. No	Name of the allottee	Date of allotment	No. of Equity Shares	Issue price (₹)	Reason
1.	Kanak Aggarwal	November 20, 2017	250,775	-	Allotment pursuant to a scheme of amalgamation of Aviral Chemicals Private Limited, Jai Shree Crop Science Private Limited, Redson Cropcare Private Limited, Rohini Seeds Private Limited, Rohini Bioseeds and Agritech Private Limited and Rohini AgriSeeds Private Limited with our Company approved by the National Company Law Tribunal (Ahmedabad bench) pursuant to its order dated October 27, 2017. For further details, see “*History and Certain Corporate Matters - Details regarding acquisition of business/undertakings,*

S. No	Name of the allottee	Date of allotment	No. of Equity Shares	Issue price (₹)	Reason
					mergers, amalgamations, revaluation of assets" on page 163.
2.	Komal Aggarwal	November 20, 2017	30,619,899	-	Allotment pursuant to a scheme of amalgamation of Aviral Chemicals Private Limited, Jai Shree Crop Science Private Limited, Redson Cropcare Private Limited, Rohini Seeds Private Limited, Rohini Bioseeds and Agritech Private Limited and Rohini AgriSeeds Private Limited with our Company approved by the National Company Law Tribunal (Ahmedabad bench) pursuant to its order dated October 27, 2017. For further details, see "*History and Certain Corporate Matters - Details regarding acquisition of business/undertakings, mergers, amalgamations, revaluation of assets*" on page 163.

Both Kanak Aggarwal and Komal Aggarwal, who have been allotted Equity Shares at a price lower than the Offer Price during a period of one year preceding the date of this Draft Red Herring Prospectus, as disclosed above, are our Promoters and are members of our Promoter Group.

3. **Issue of Equity Shares in the last two years**

For details of issue of Equity Shares by our Company in the two immediately preceding years, see "- *Share Capital History of our Company*" on page 82.

4. **Issue of Equity Shares for consideration other than cash or out of revaluation reserves**

Our Company has not issued any equity shares or preference shares, including any bonus shares, out of revaluation of reserves at any time since incorporation.

Except as disclosed below, our Company has not issued equity shares for consideration other than cash and no benefit has accrued to our Company:

Date of allotment of the equity shares	Name of the allottee	Number of the equity shares	Face value (₹)	Issue price per equity share (₹)	Reasons for allotment	Benefits accrued to our Company
August 29, 2011	Kanak Aggarwal, Nand Kishore Aggarwal, Pooja Agarwal, Mahendra Singh Malik, Ram Singh, Ankur Aggarwal, Nand Kishore Aggarwal HUF, Aviral Chemicals Private Limited, Jai Shree Crop Science Private Limited and Komal Aggarwal	47,404	100	-	Allotment pursuant to a scheme of amalgamation. For further details, see "*History and Certain Corporate Matters - Details regarding acquisition of business/undertakings, mergers, amalgamations, revaluation of assets*" on page 163.	The purpose of the scheme of amalgamation was optimum and efficient utilisation of capital, resources and assets, among others. For further details in relation to benefits accrued to our Company and purpose of the scheme of amalgamation, see, "*History and Certain Corporate Matters - Details regarding acquisition of business/undertakings, mergers, amalgamations, revaluation of assets*" on page 163.
November 20, 2017	Kanak Aggarwal and Komal Aggarwal	30,870,674	10	-	Allotment pursuant to a scheme of amalgamation. For further details, see	The purpose of the scheme of amalgamation was streamlining and realignment of the

Date of allotment of the equity shares	Name of the allottee	Number of the equity shares	Face value (₹)	Issue price per equity share (₹)	Reasons for allotment	Benefits accrued to our Company
					"*History and Certain Corporate Matters - Details regarding acquisition of business/undertakings, mergers, amalgamations, revaluation of assets*" on page 163.	shareholding and elimination of multi-layered shareholding structure and enable direct shareholding of promoters of our Company, among others. For further details in relation to benefits accrued to our Company and purpose of the scheme of amalgamation, see, "*History and Certain Corporate Matters - Details regarding acquisition of business/undertakings, mergers, amalgamations, revaluation of assets*" on page 163.

For details of past bonus issuances by our Company, see "*– Share capital history of our Company*" on page 81.

5. **History of the equity share capital held by our Promoters**

As on the date of this Draft Red Herring Prospectus, our Promoters hold 130,247,314 Equity Shares, equivalent to 91.2% of the issued, subscribed and paid-up Equity Share capital of our Company.

- *Build-up of the Promoters' shareholding in our Company*

  The build-up of the Equity Shares held by our Promoters since incorporation of our Company is set forth in the table below.

Name of Promoter	Date of allotment /transfer*	Nature of transaction	No. of equity shares	Nature of consideration	Face value per equity share (₹)	Issue / acquisition / transfer price per equity share (₹)	Percentage of the pre-Offer capital (%)	Percentage of the post-Offer capital (%)
Kanak Aggarwal	March 3, 2001	Transfer from Naresh Kasera	90	Cash	100	Nil	Negligible	[●]
	December 11, 2002	Further issue	400	Cash	100	100	Negligible	[●]
	February 14, 2008	Transfer from Smiti Gupta	1,150	Cash	100	50	Negligible	[●]
	February 14, 2008	Transfer from Kiran Gupta	1,150	Cash	100	50	Negligible	[●]
	March 5, 2008	Transfer from Nand Kishore Aggarwal	490	Cash	100	100	Negligible	[●]
	June 6, 2008	Transfer from Abhishek Agrawal	22,500	Cash	100	10	0.2	[●]
	June 6, 2008	Transfer from Naresh Kr Kassera	10	Cash	100	10	Negligible	[●]
	June 6, 2008	Transfer from Sanjay Srivastava	10	Cash	100	10	Negligible	[●]
	June 6, 2008	Transfer from Madan Lal Moti Lal	1	Cash	100	10	Negligible	[●]
	June 6, 2008	Transfer from Uma Arora	1	Cash	100	10	Negligible	[●]

Name of Promoter	Date of allotment /transfer*	Nature of transaction	No. of equity shares	Nature of consideration	Face value per equity share (₹)	Issue / acquisition / transfer price per equity share (₹)	Percentage of the pre-Offer capital (%)	Percentage of the post-Offer capital (%)
	June 6, 2008	Transfer from Raj Kishan Singhal	1	Cash	100	10	Negligible	[●]
	June 6, 2008	Transfer from Nitin Gupta	1	Cash	100	10	Negligible	[●]
	June 6, 2008	Transfer from Promila Sharma	1	Cash	100	10	Negligible	[●]
	June 6, 2008	Transfer from Q-Tech Systems (India) Private Limited	3,500	Cash	100	10	Negligible	[●]
	June 6, 2008	Transfer from BP Infotech Private Limited	4,000	Cash	100	10	Negligible	[●]
	June 6, 2008	Transfer from Bhawani Engineering Private Limited	5,000	Cash	100	10	Negligible	
	June 6, 2008	Transfer from Fort Leather Private Limited	5,000	Cash	100	10	Negligible	[●]
	June 6, 2008	Transfer from Cube Indicus Advertising (P) Ltd	5,000	Cash	100	10	Negligible	[●]
	June 6, 2008	Transfer from R.K. Gupta	2,500	Cash	100	10	Negligible	[●]
	June 6, 2008	Transfer from Rakhi Gupta	3,300	Cash	100	10	Negligible	[●]
	January 31, 2011	Transfer from Shyan Sunder Vasudev	1	Cash	100	15,600	Negligible	[●]
	January 31, 2011	Transfer from Jagdish Prasad HUF	1	Cash	100	15,600	Negligible	[●]
	January 31, 2011	Transfer from Jagdish Prasad	1	Cash	100	15,600	Negligible	[●]
	January 31, 2011	Transfer from Sonika Bansal	1	Cash	100	15,600	Negligible	[●]
	January 31, 2011	Transfer from Prabha Jain	1	Cash	100	15,600	Negligible	[●]
	January 31, 2011	Transfer from Haryana Tractor India	1	Cash	100	15,600	Negligible	[●]
	January 31, 2011	Transfer from R.C. Aggarwal & Sons HUF	1	Cash	100	15,600	Negligible	[●]
	January 31, 2011	Transfer from Sudesh Malhotra	1	Cash	100	15,600	Negligible	[●]
	January 31, 2011	Transfer from Madhu Jain	1	Cash	100	15,600	Negligible	[●]
	January 31, 2011	Transfer from Savita Gupta	1	Cash	100	15,600	Negligible	[●]
	January 31, 2011	Transfer from Kanta Devi	1	Cash	100	15,600	Negligible	[●]
	January 31, 2011	Transfer from Rashmi Arora	1	Cash	100	15,600	Negligible	[●]
	January 31, 2011	Transfer from Ranjana Arora	1	Cash	100	15,600	Negligible	[●]

Name of Promoter	Date of allotment /transfer*	Nature of transaction	No. of equity shares	Nature of consideration	Face value per equity share (₹)	Issue / acquisition / transfer price per equity share (₹)	Percentage of the pre-Offer capital (%)	Percentage of the post-Offer capital (%)
	January 31, 2011	Transfer from Chandan Mohan Garg HUF	1	Cash	100	15,600	Negligible	[●]
	January 31, 2011	Transfer from Satish Kumar Arora	1	Cash	100	15,600	Negligible	[●]
	January 31, 2011	Transfer from Umesh Kumar Arora	1	Cash	100	15,600	Negligible	[●]
	January 31, 2011	Transfer from Krishan Kumar Arora	1	Cash	100	15,600	Negligible	[●]
	January 31, 2011	Transfer from Usha Gupta	1	Cash	100	15,600	Negligible	[●]
	January 31, 2011	Transfer from Jagdish Rai. Goyal	1	Cash	100	15,600	Negligible	[●]
	August 29, 2011	Allotment pursuant to a scheme of amalgamation	4,957	Other than cash	100	-	Negligible	[●]
	August 29, 2011	Bonus issue of seven equity shares for each equity share held by our Shareholders	413,567	Not applicable	100	-	2.9	[●]
	On September 7, 2011, each equity share of ₹100 each of our Company was sub-divided into 10 equity shares of ₹10 each and consequently, the 472,648 equity shares of face value of ₹100 each held by Kanak Aggarwal were sub-divided into 4,726,480 Equity Shares of face value of ₹10 each.							
	March 3, 2014	Bonus issue of 15 Equity Shares for each Equity share held by our Shareholders as on February 24, 2014	70,897,200	Not applicable	10	-	49.6	[●]
	November 20, 2017	Allotment pursuant to a scheme of amalgamation	250,775	Other than cash	10	-	0.2	[●]
Total			**75,874,455**				**53.1**	[●]
Nand Kishore Aggarwal	March 3, 2001	Transfer from Sanjay Srivastava	90	Cash	100	Nil	Negligible	[●]
	December 11, 2002	Further issue	400	Cash	100	100	Negligible	[●]
	March 5, 2008	Transfer to Kanak Aggarwal	(490)	Cash	100	100	Negligible	[●]
	August 29, 2011	Allotment pursuant to a scheme of amalgamation	4,956	Other than cash	100	-	Negligible	[●]
	August 29, 2011	Bonus issue of seven equity shares for each equity share held by our Shareholders	34,692	Not applicable	100	-	0.2	[●]
	On September 7, 2011, each equity share of ₹100 each of our Company was sub-divided into 10 equity shares of ₹10 each and consequently, the 39,648 equity shares of face value of ₹100 each held by Nand Kishore Aggarwal were sub-divided into 396,480 Equity Shares of face value of ₹10 each.							

Name of Promoter	Date of allotment /transfer*	Nature of transaction	No. of equity shares	Nature of consideration	Face value per equity share (₹)	Issue / acquisition / transfer price per equity share (₹)	Percentage of the pre-Offer capital (%)	Percentage of the post-Offer capital (%)
	September 8, 2011	Transfer from Virender Kumar Bansal	8,000	Cash	10	345	Negligible	[●]
	September 8, 2011	Transfer from Mohit Kumar Goel	8,000	Cash	10	345	Negligible	[●]
	September 8, 2011	Transfer from Pooja Agarwal	80	Cash	10	345	Negligible	[●]
	September 8, 2011	Transfer from Payal Agarwal	80	Cash	10	345	Negligible	[●]
	September 8, 2011	Transfer from Hemlata Kanodia	80	Cash	10	345	Negligible	[●]
	September 8, 2011	Transfer from Akash Kanodia	80	Cash	10	345	Negligible	[●]
	September 8, 2011	Transfer from Pushpa Gupta	80	Cash	10	345	Negligible	[●]
	September 8, 2011	Transfer from Ram Singh	9,520	Cash	10	345	Negligible	[●]
	September 8, 2011	Transfer from Mahender Singh Malik	12,400	Cash	10	345	Negligible	[●]
	March 3, 2014	Bonus issue of 15 Equity Shares for each Equity share held by our Shareholders as on February 24, 2014	6,522,000	Not applicable	10	-	4.6	[●]
Total			**6,956,800**				**4.9**	
Ankur Aggarwal	August 29, 2011	Allotment pursuant to a scheme of amalgamation	3,545	Other than cash	100	-	Negligible	[●]
	August 29, 2011	Bonus issue of seven equity shares for each equity share held by our Shareholders	24,815	Not applicable	100	-	0.2	[●]
	On September 7, 2011, each equity share of ₹100 each of our Company was sub-divided into 10 equity shares of ₹10 each and consequently, the 28,360 equity shares of face value of ₹100 each held by Ankur Aggarwal were sub-divided into 283,600 Equity Shares of face value of ₹10 each.							
	March 3, 2014	Bonus issue in the ratio of 1:15	4,254,000	Not applicable	10	-	3.0	[●]
Total			**4,537,600**				**3.2**	
Komal Aggarwal	August 29, 2011	Allotment pursuant to a scheme of amalgamation	2,136	Other than cash	100	-	Negligible	[●]
	August 29, 2011	Bonus issue of seven equity shares for each equity share held by our Shareholders	14,952	Not applicable	100	-	0.1	[●]
	On September 7, 2011, each equity share of ₹100 each of our Company was sub-divided into 10 equity shares of ₹10 each and consequently, the 17,088 equity shares of face value of ₹100 each held by Komal Aggarwal were sub-divided into 170,880 Equity Shares of face value of ₹10 each.							
	March 3, 2014	Bonus issue of 15 Equity Shares for	2,563,200	Not applicable	10	-	1.8	[●]

Name of Promoter	Date of allotment /transfer*	Nature of transaction	No. of equity shares	Nature of consideration	Face value per equity share (₹)	Issue / acquisition / transfer price per equity share (₹)	Percentage of the pre-Offer capital (%)	Percentage of the post-Offer capital (%)
		each Equity share held by our Shareholders as on February 24, 2014						
	November 20, 2017	Allotment pursuant to a scheme of amalgamation	30,619,899	Other than cash	10	-	21.4	[●]
Total			**33,353,979**				**23.4**	
Nand Kishore Aggarwal HUF	March 5, 2008	Further issue	22,500	Cash	100	100	0.2	[●]
	March 31, 2008	Transfer to Abhishek Agrawal	(22,500)	Cash	100	10	0.2	[●]
	August 29, 2011	Allotment pursuant to a scheme of amalgamation	7,441	Other than cash	100	-	0.1	[●]
	August 29, 2011	Bonus issue of seven equity shares for each equity share held by our Shareholders	52,087	Not applicable	100	-	0.4	[●]
	On September 7, 2011, each equity share of ₹100 each of our Company was sub-divided into 10 equity shares of ₹10 each and consequently, the 59,528 equity shares of face value of ₹100 each held by Nand Kishore Aggarwal HUF were sub-divided into 595,280 Equity Shares of face value of ₹10 each.							
	March 3, 2014	Bonus issue of 15 Equity Shares for each Equity share held by our Shareholders as on February 24, 2014	8,929,200	Not applicable	10	-	6.3	[●]
Total			**9,524,480**				**6.7**	[●]

All the Equity Shares held by our Promoters were fully paid-up on the respective dates of acquisition of such Equity Shares.

None of the Equity Shares held by our Promoters are pledged or otherwise encumbered.

- *The details of the Shareholding of our Promoters and the other members of the Promoter Group as on the date of filing of this Draft Red Herring Prospectus are set forth below:*

S. No.	Name of the Shareholder	Pre-Offer		Post-Offer	
		No. of Equity Shares	Percentage of issued and paid up share capital (%)	No. of Equity Shares	Percentage of issued and paid up share capital (%)
	Promoters				
1.	Kanak Aggarwal	75,874,455	53.1	[●]	[●]
2.	Nand Kishore Aggarwal	6,956,800	4.9	[●]	[●]
3.	Ankur Aggarwal	4,537,600	3.2	[●]	[●]
4.	Komal Aggarwal	33,353,979	23.4	[●]	[●]
5.	Nand Kishore Aggarwal HUF	9,524,480	6.7	[●]	[●]
Total (A)		130,247,314	91.2	[●]	[●]

Except our Promoters, none of the members of our Promoter Group hold any Equity Shares in our Company.

- *Details of Promoters' contribution and lock-in:*

(i) Pursuant to Regulations 32 and 36 of the SEBI ICDR Regulations, an aggregate of 20% of the fully diluted post-Offer Equity Share capital of our Company held by the Promoters shall be locked in for a period of three years from the date of Allotment ("**Promoters' Contribution**"), and the Promoters' shareholding in excess of 20% of the fully diluted post-Offer Equity Share capital shall be locked in for a period of one year from the date of Allotment.

(ii) Nand Kishore Aggarwal, Ankur Aggarwal, Kanak Aggarwal, Komal Aggarwal and Nand Kishore Aggarwal HUF have pursuant to their respective letters dated April 2, 2018, given consent to include such number of Equity Shares held by them as may, in aggregate, constitute at least 20% of the fully diluted post-Offer equity share capital of our Company as Promoters' Contribution. Details of the Equity Shares to be locked-in for three years as Promoters' Contribution are set forth in the table below:

Name of the Promoter	Date of allotment of the Equity Shares	Date of transaction and when made fully paid-up	Nature of transaction	No. of Equity Shares	Face Value (₹)	Issue/ acquisition price per Equity Share (₹) and nature of consideration	No. of Equity Shares locked-in	Percentage of the post-Offer paid-up Equity Share capital (%)
Kanak Aggarwal	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Nand Kishore Aggarwal	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Ankur Aggarwal	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Komal Aggarwal	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Nand Kishore Aggarwal HUF	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
	Total						[●]	[●]

The Promoters have confirmed to the GCBRLMs, the Co-BRLM and our Company that the Equity Shares held by them and which will be locked-in as the Promoters' Contribution were allotted to them pursuant to bonus issuances and no loans or financial assistance from any bank or financial institutions have been availed by them for the acquisition of such Equity Shares.

(iii) The Promoters' Contribution has been brought in to the extent of not less than the specified minimum lot and from the persons defined as 'promoter' under the SEBI ICDR Regulations. Our Company undertakes that the Equity Shares that are being locked-in are not and will not be ineligible for computation of promoters' contribution in terms of Regulation 33 of the SEBI ICDR Regulations. In this connection, we confirm the following:

(a) The Promoters' Contribution does not include Equity Shares acquired in the three years immediately preceding the date of filing of this Draft Red Herring Prospectus: (a) for consideration other than cash, and revaluation of assets or capitalisation of intangible assets; or (b) bonus shares out of revaluation reserves or unrealised profits of our Company or bonus shares issued against Equity Shares, which are otherwise ineligible for computation of promoters' contribution;

(b) The Promoters' Contribution does not include any Equity Shares acquired during the one year immediately preceding the date of filing of this Draft Red Herring Prospectus at a price lower than the price at which the Equity Shares are being offered to the public in the Offer;

(c) Our Company has not been formed by the conversion of a partnership firm into a company; and

(d) The Promoter's Contribution does not include any Equity Shares which are subject to any pledge.

- *Other lock-in requirements:*

(i) In addition to the Promoters' Contribution as specified above, except for (i) the Equity Shares sold or transferred by each of the Selling Shareholders pursuant to the Offer for Sale; (ii) Equity Shares allotted to employees prior to the Offer under an employee stock option scheme, in this case the ESOP 2011 and ESOP 2018 in respect of which our Company has made full disclosures in this Draft Red Herring Prospectus in accordance with the SEBI ICDR Regulations, provided, such exemption would be available only to such employees who continue to remain in the employment of our Company as on the date of Allotment; and (iii) Equity Shares held by the Crystal Crop Protection Employees Welfare Trust which will be required to be transferred to employees pursuant to exercise of options granted under ESOP 2011 and ESOP 2018, as applicable, the entire pre-Offer Equity Share capital of our Company will be locked-in for a period of one year from the date of Allotment.

The 7,578,768 Equity Shares held by Crystal Crop Protection Employees Welfare Trust will be permitted to be transferred to our employees upon exercise of vested options and such transferred Equity Shares will not be subject to any lock-in in the hands of our employees, subject to the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014. The Equity Shares received by employees from Crystal Crop Protection Employees Welfare Trust pursuant to exercise of options shall be exempt from lock-in under regulation 37 of the SEBI ICDR Regulations, subject to the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.

Further, any unsubscribed portion of the Equity Shares being offered in the Offer for Sale by the Selling Shareholders, would also be locked-in for a period of one year from the date of Allotment, in terms of the SEBI ICDR Regulations.

(ii) The Equity Shares held by the Promoters, which are locked-in may be transferred to and among the other Promoters and the members of the Promoter Group or to any new promoter or persons in control of our Company, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the Takeover Regulations, as applicable.

(iii) Pursuant to Regulation 39(a) of the SEBI ICDR Regulations, the Equity Shares held by our Promoters, which are locked-in for a period of three years from the date of Allotment may till such time that they are locked-in, be pledged only with scheduled commercial banks or public financial institutions as collateral security for loans granted by such banks or public financial institutions, provided that such loans have been granted by such bank or institution for the purpose of financing one or more of the objects of the Offer and pledge of the Equity Shares is a term of sanction of such loans.

(iv) Pursuant to Regulation 39(b) of the SEBI ICDR Regulations, the Equity Shares held by our Promoters which are locked-in for a period of one year from the date of Allotment may be pledged only with scheduled commercial banks or public financial institutions as collateral security for loans granted by such banks or public financial institutions, provided that such pledge of the Equity Shares is one of the terms of the sanction of such loans.

(v) The Equity Shares held by persons other than our Promoters and locked-in for a period of one year from the date of Allotment in the Offer may be transferred to any other person holding the Equity Shares which are locked-in, subject to continuation of the lock-in in the hands of transferees for the remaining period and compliance with the Takeover Regulations.

(vi) Any Equity Shares Allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 30 days from the date of Allotment.

6. **Details of the equity share capital held by the Selling Shareholders in our Company**

As on the date of this Draft Red Herring Prospectus, the Selling Shareholders hold 125,720,607 Equity Shares, constituting 88.0% of the issued, subscribed and paid-up Equity Share capital of our Company in the manner described below:

- *Equity Shares held by the Promoter Selling Shareholders*

  As on the date of this Draft Red Herring Prospectus, the Promoter Selling Shareholders hold 120,722,834 Equity Shares, constituting 84.5% of the issued, subscribed and paid-up Equity Share capital of our Company. For further details, see "- *History of the Equity Share Capital held by the Promoters"* on page 85.

- *Equity Shares held by the Investor Selling Shareholder*

  Further, Everstone, the Investor Selling Shareholder, holds 4,997,773 Equity Shares, constituting 3.5% of the issued, subscribed and paid-up Equity Share capital of our Company, as on the date of this Draft Red Herring Prospectus.

7. **Shareholding Pattern of our Company**

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

Category (I)	Category of Shareholder (II)	No. of Shareholders (III)	No. of fully paid up Equity Shares held (IV)	No. of Partly paid-up Equity Shares held (V)	No. of shares underlying depository receipts (VI)	Total No. of shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of Equity Shares (calculated as per SCRR) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			No. of Equity Shares underlying outstanding convertible securities (including warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted Equity Share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	No. of locked in Equity Shares (XII)		Number of Equity Shares pledged or otherwise encumbered (XIII)		No. of Equity Shares held in dematerialized form (XIV)
								No of Voting Rights					No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
								Class (Equity)	Total	Total as a % of (A+B+C)							
(A)	Promoter & Promoter Group	5	130,247,314	0	0	130,247,314	91.2	130,247,314	130,247,314	91.2	0	91.2	0		0		130,247,314
(B)	Public	1	4,997,773	0	0	4,997,773	3.5	4,997,773	4,997,773	3.5	0	3.5	0		0		4,997,773
(C)	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-		-		-
(C1)	Shares underlying depository receipts	-	-	-	-	-	-	-	-	-	-	-	-		-		-
(C2)	Shares held by employee trusts	1	7,578,768	0	0	7,578,768	5.3	7,578,768	7,578,768	5.3	0	5.3	0		0		7,578,768
	Total	7	142,823,855	0	0	142,823,855	100.0	142,823,855	142,823,855	100.0	0	100.0	0		0		142,823,855

8. **Details of Equity Shareholding of the 10 largest Shareholders of our Company**

(a) The 10 largest Equity Shareholders and the number of Equity Shares held by each of them, as on the date of filing of this Draft Red Herring Prospectus are set forth in the table below.

S. No.	Name of the Shareholder	No. of Equity Shares	Percentage of the pre-Offer equity share capital (%)
1.	Kanak Aggarwal	75,874,455	53.1
2.	Komal Aggarwal	33,353,979	23.4
3.	Nand Kishore Aggarwal HUF	9,524,480	6.7
4.	Crystal Crop Protection Employees Welfare Trust	7,578,768	5.3
5.	Nand Kishore Aggarwal	6,956,800	4.9
6.	Ankur Aggarwal	4,537,600	3.2
7.	Everstone Capital Partners II LLC	4,997,773	3.5
Total		**142,823,855**	**100.0**

(b) The 10 largest Equity Shareholders and the number of Equity Shares held by each of them, as on 10 days prior to the date of filing of this Draft Red Herring Prospectus are set forth in the table below.

S. No.	Name of the Shareholder	No. of Equity Shares	Percentage of the pre-Offer Equity Share capital (%)
1.	Kanak Aggarwal	75,874,455	53.1
2.	Komal Aggarwal	33,353,979	23.4
3.	Nand Kishore Aggarwal HUF	9,524,480	6.7
4.	Crystal Crop Protection Employees Welfare Trust	7,578,768	5.3
5.	Nand Kishore Aggarwal	6,956,800	4.9
6.	Ankur Aggarwal	4,537,600	3.2
7.	Everstone Capital Partners II LLC	4,997,773	3.5
Total		**142,823,855**	**100.0**

(c) The 10 largest Equity Shareholders and the number of Equity Shares held by each of them, as on two years* prior to the date of filing of this Draft Red Herring Prospectus are as follows:

S. No.	Name of the Shareholder	No. of Equity Shares	Percentage of the equity share capital (%)
1.	Kanak Aggarwal	75,623,680	49.9
2.	Komal Aggarwal	2,734,080	1.8
3.	Aviral Chemicals Private Limited	21,831,680	14.4
4.	Everstone Capital Partners II LLC	13,779,584	9.1
5.	Nand Kishore Aggarwal HUF	9,524,480	6.3
6.	Jai Shree Crop Science Private Limited	9,008,640	5.9
7.	Crystal Crop Protection Employees Welfare Trust	7,578,768	5.0
8.	Nand Kishore Aggarwal	6,956,800	4.6
9.	Ankur Aggarwal	4,537,600	3.0
Total		**151,575,312**	**100.0**

* *As on March 31, 2016 as per the annual return filed by our Company for Fiscal 2016.*

9. ***Employee Stock Option Plan***

Our Company established the Crystal Crop Protection Employees Welfare Trust (the "**Employees Welfare Trust**"), an employee welfare trust established under the Indian Trusts Act, 1882, pursuant to a trust deed dated November 23, 2011 and supplemented by the first supplementary deed of trust dated March 22, 2018 for the welfare of the employees of the Company with the objective of facilitating the administration of ESOP 2011 and ESOP 2018. The trustees of the Employees Welfare Trust are Vinod Aggarwal, Abhishek Agrawal and Rakesh Gupta.

The Employees Welfare Trust has been constituted in accordance with the provisions of the SEBI SBEB Regulations.

As of the date of this Draft Red Herring Prospectus, our Company has issued an aggregate of 7,578,768 Equity Shares to the Employees Welfare Trust, which constitutes 5.3% of the pre-Offer paid-up Equity Share capital of our Company.

The Equity Shares held by the Employees Welfare Trust will be transferred to the employees who have been granted options under ESOP 2011 and ESOP 2018 upon exercise of options by such employees.

(a) ESOP 2011

Our Company has instituted the Crystal Crop Protection Limited - Employee Stock Option Plan 2011 ("**ESOP 2011**") pursuant to a resolution passed by our Board at its meeting held on November 14, 2011 and approved by the special resolution passed by our Shareholders on November 22, 2011. The ESOP 2011 was amended pursuant to a resolution of our Board dated November 28, 2014 and resolution of our Shareholders dated December 17, 2014 and further amended pursuant to Board and Shareholders' resolutions, each dated February 16, 2018, to ensure compliance of ESOP 2011 with the SEBI SBEB Regulations. The purpose of the ESOP 2011 is to attract, reward, motivate and retain talent in the organization. The ESOP 2011 is in compliance with the SEBI SBEB Regulations.

A maximum number of 7,578,768 Equity Shares may be transferred from the Employees Welfare Trust to the eligible employees pursuant to exercise of options granted to them under the ESOP 2011.

<table>
<tr><th>Particulars*</th><th>Details*</th></tr>
<tr><td>Options granted</td><td>114,922 options as on March 26, 2018.
<table>
<tr><th>Period</th><th>Number of options granted</th></tr>
<tr><td>Beginning of the Fiscal Year 2015</td><td>NIL</td></tr>
<tr><td>Financial Year 2015</td><td>197,633</td></tr>
<tr><td>Financial Year 2016</td><td>38,292 (82,711 options were cancelled)</td></tr>
<tr><td>Financial Year 2017</td><td>NIL</td></tr>
<tr><td>Period between April 1, 2017 to March 26, 2018</td><td>38,292 options were cancelled</td></tr>
<tr><td>Total options granted</td><td>114,922</td></tr>
</table></td></tr>
<tr><td>Pricing formula</td><td>Fair Value of Options - Black Scholes Model</td></tr>
<tr><td>Exercise price of options (in ₹)</td><td>65.29 per option.</td></tr>
<tr><td>Vesting period</td><td>The vesting period specified under ESOP 2011 is as described below.

197,633 options and 38,292 options were granted on February 2, 2015 and March 30, 2016, respectively, with vesting period as follows:
<table>
<tr><th>Vesting Proportion</th><th>Vesting period from date of grant</th><th>Basis of Vesting</th></tr>
<tr><td>20%</td><td>One year from the date of grant</td><td rowspan="5">Graded vesting</td></tr>
<tr><td>20%</td><td>Second year from the date of grant</td></tr>
<tr><td>20%</td><td>Third year from the date of grant</td></tr>
<tr><td>20%</td><td>Fourth year from the date of grant</td></tr>
<tr><td>20%</td><td>Fifth year from the date of grant</td></tr>
</table></td></tr>
<tr><td>Options vested (excluding the options that have been exercised)</td><td>68,954 options as on March 26, 2018</td></tr>
<tr><td>Options exercised</td><td>Nil options as on March 26, 2018</td></tr>
<tr><td>The total number of Equity Shares arising as a result of exercise of options</td><td>114,922 Equity Shares</td></tr>
<tr><td>Options lapsed/ forfeited/ cancelled</td><td>As on March 26, 2018, 121,003 options were cancelled.</td></tr>
<tr><td>Variation of terms of options</td><td>Nil</td></tr>
</table>

<table>
<tr><th>Particulars*</th><th>Details*</th></tr>
<tr><td>Money realised by exercise of options (in ₹)</td><td>Nil</td></tr>
<tr><td>Total number of options in force as on March 26, 2018</td><td>114,922 total options
<table><tr><td>Vested</td><td>68,954</td></tr><tr><td>Unvested</td><td>45,968</td></tr></table></td></tr>
<tr><td>Employee-wise detail of options granted to:</td><td></td></tr>
<tr><td>(i) Senior managerial personnel i.e., Directors and Key Managerial Personnel</td><td>Details as included in “Note 1” on page 96.</td></tr>
<tr><td>(ii) Any other employee who received a grant in any one year of options amounting to five per cent or more of the options granted during that year</td><td><table><tr><th>Year of grant</th><th>Name of employee</th><th>Number of granted options</th></tr><tr><td>Fiscal Year 2015</td><td>Abhishek Aggarwal</td><td>36,760</td></tr><tr><td></td><td>Rajender Singh Bisht</td><td>45,951</td></tr><tr><td>Fiscal Year 2016</td><td>Ashiq Mohammad</td><td>38,292</td></tr></table></td></tr>
<tr><td>(iii) Identified employees who were granted options during any one year equal to exceeding one per cent of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant</td><td>Nil</td></tr>
<tr><td>Fully diluted EPS on pre-Offer, standalone basis pursuant to exercise of options calculated in accordance with the relevant accounting standard (in ₹)</td><td>(i) For Financial Year 2017: 5.96
(ii) For Financial Year 2016: 1.14
(iii) For Financial Year 2015: 4.52</td></tr>
<tr><td>Fully diluted EPS on pre-Offer, consolidated basis pursuant to exercise of options calculated in accordance with the relevant accounting standard (in ₹)</td><td>(i) For Financial Year 2017: 6.39
(ii) For Financial Year 2016: 2.73
(iii) For Financial Year 2015: 5.48</td></tr>
<tr><td>Impact on profit and on EPS of the last three years if the accounting policies as specified in the Regulation 15 of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 had been followed in respect of options granted in the last three Fiscal Years.</td><td>No additional impact on profit and EPS of the last three year as Company has prepared its Restated Financial Statements according to accounting policies as specified in Regulation 15 of the SEBI SBEB Regulations.</td></tr>
<tr><td>Where the Company has calculated the employee compensation cost using the intrinsic value of stock options, difference, if any, between employee compensation cost calculated using the intrinsic value of stock options and the employee compensation cost calculated on the basis of fair value of stock options and the impact of this</td><td>Our Company calculates the employee compensation cost using the Black Scholes Model, therefore this clause is not applicable to our Company.</td></tr>
</table>

Particulars*	Details*
difference on profits and EPS of the Company	
Weighted average exercise price and the weighted average fair value of options whose exercise price either equals or exceeds or is less than the market price of the stock	<table><tr><th>Basis</th><th>Grant A</th><th>Grant B</th></tr><tr><td>Weighted average exercise price (in ₹)</td><td>65.29</td><td>65.29</td></tr><tr><td>Weighted average fair value of options at the time of grant (in ₹)</td><td>68.83</td><td>115.58</td></tr><tr><td>Weighted average share price (in ₹)</td><td>N.A.</td><td>N.A.</td></tr></table>
Description of the method and significant assumptions used during the year to estimate the fair values of options, including weighted-average information, namely, risk-free interest rate, expected life, expected volatility, expected dividends, and the price of the underlying share in market at the time of grant of the option.	The fair valuation of options has been carried out using Black Scholes option pricing valuation model to ascertain the reasonableness of the valuation of options, various quantitative factors of our Company were considered such as: <table><tr><th>Basis</th><th>Grant A</th><th>Grant B</th></tr><tr><td>Dividend yield (%)</td><td>0.00%</td><td>0.05%</td></tr><tr><td>Expected volatility (in %)</td><td>30.63%</td><td>54.52%</td></tr><tr><td>Risk-free interest rate (in %)</td><td>7.67%</td><td>7.62%</td></tr><tr><td>Weighted average share price (in ₹)</td><td>N.A.</td><td>N.A.</td></tr><tr><td>Exercise price (in ₹)</td><td>65.29</td><td>65.29</td></tr><tr><td>Expected life of options granted (in years)</td><td>5.50</td><td>5.50</td></tr></table>
Intention of the holders of Equity Shares allotted on exercise of options to sell their shares within three months after the listing of Equity Shares pursuant to the Offer	The employees may sell Equity Shares received on exercise of options within three months of the listing of Equity Shares on the Stock Exchanges.
Intention to sell Equity Shares arising out of the ESOP 2011 within three months after the listing of Equity Shares by directors, senior managerial personnel and employees having Equity Shares arising out ESOP 2011 amounting to more than 1% of the issued capital (excluding outstanding warrants and conversions)	Directors, senior managerial personnel and employees having Equity Shares arising out of ESOP 2011 amounting to more than 1% of the issued capital (excluding outstanding warrants and conversions), as applicable, may sell Equity Shares received on exercise of options within three months of the listing of Equity Shares on the Stock Exchanges.

* *As certified by Kumar Vijay Gupta & Co., Chartered Accountants, pursuant to their certificate dated March 28, 2018.*

Note 1:

Details regarding options granted to the senior managerial personnel, i.e. Directors and Key Managerial Personnel under the ESOP 2011 is set forth below:

Sr. no	Name of director/ key managerial personnel	Designation	Total number of granted options	Total number of vested options	Total number of unvested options	Total number of lapsed/ forfeited/ cancelled options	Total number of options exercised	Total number of vested outstanding Options
1.	Sumeet Sood	Chief Financial Officer	36,806	22,084	14,722	Nil	Nil	22,084
2.	Anil Nirwal	Chief Business Officer, Institutional Business	45,951	27,571	18,380	Nil	Nil	27,571
3.	Piyush Jain	Vice-	32,165	19,299	12,866	Nil	Nil	19,299

Sr. no	Name of director/ key managerial personnel	Designation	Total number of granted options	Total number of vested options	Total number of unvested options	Total number of lapsed/ forfeited/ cancelled options	Total number of options exercised	Total number of vested outstanding Options
		President, Finance & Accounts						

(b) ESOP 2018

Our Company has instituted the Crystal Crop Protection Limited - Employee Stock Option Plan 2018 ("**ESOP 2018**) pursuant to a resolution passed by our Board at its meeting held on February 16, 2018 and approved by the special resolution passed by our Shareholders on February 16, 2018 in the EGM of our Company. The purpose of the ESOP 2018 is to reward our Company's employees for their association, dedication and contribution towards the goals of our Company. The Company intends to use ESOP 2018 to attract, retain and motivate the employees working the Company or its Subsidiaries. The ESOP 2018 is in compliance with the SEBI SBEB Regulations.

A maximum number of 7,026,270 Equity Shares may be transferred from the Employees Welfare Trust to the eligible employees pursuant to exercise of options granted to them under the ESOP 2018.

<table>
<tr><th>Particulars*</th><th>Details*</th></tr>
<tr><td>Options granted</td><td>473,921 options as on March 26, 2018
<table><tr><th>Period</th><th>Number of options granted</th></tr><tr><td>Beginning of the Fiscal Year 2015</td><td>NIL</td></tr><tr><td>Financial Year 2015</td><td>NIL</td></tr><tr><td>Financial Year 2016</td><td>NIL</td></tr><tr><td>Financial Year 2017</td><td>NIL</td></tr><tr><td>Period between April 1, 2017 to March 26, 2018</td><td>473,921</td></tr><tr><td>Total options granted</td><td>473,921</td></tr></table></td></tr>
<tr><td>Pricing formula</td><td>Exercise price to be determined based on the price at which the Equity Shares will be allotted to public shareholders, in the initial public offering of the Equity Shares of our Company ("Offer Price").</td></tr>
<tr><td>Exercise price of options (in ₹)</td><td>50% of Offer Price, per option</td></tr>
<tr><td>Vesting period</td><td>The vesting period specified under ESOP 2018 is as described below.

388,422 options were granted under performance grant ("Performance Grant") and 85,499 under loyalty grant ("Loyalty Grant") on March 13, 2018, with vesting period as follows:

Performance Grant will vest as below:-<table><tr><th>Vesting Proportion</th><th>Vesting period from date of grant</th><th>Basis of Vesting</th></tr><tr><td>10%</td><td>1st anniversary from date of grant</td><td rowspan="4">Graded vesting</td></tr><tr><td>20%</td><td>2nd anniversary from date of grant</td></tr><tr><td>30%</td><td>3rd anniversary from date of grant</td></tr><tr><td>40%</td><td>4th anniversary from date of grant</td></tr></table>
Loyalty Grant will vest as below: -<table><tr><th>Vesting Proportion</th><th>Vesting period from date of grant</th><th>Basis of Vesting</th></tr><tr><td>50%</td><td>1st anniversary from date of grant</td><td>Graded vesting</td></tr></table></td></tr>
</table>

<table>
<tr><th>Particulars*</th><th>Details*</th></tr>
<tr><td></td><td><table><tr><td>50%</td><td>2nd anniversary from date of grant</td><td></td></tr></table></td></tr>
<tr><td>Options vested (excluding the options that have been exercised)</td><td>NIL as on March 26, 2018</td></tr>
<tr><td>Options exercised</td><td>NIL as on March 26, 2018</td></tr>
<tr><td>The total number of Equity Shares arising as a result of exercise of options</td><td>473,921 Equity Shares</td></tr>
<tr><td>Options lapsed/ forfeited/ cancelled</td><td>As on March 26, 2018, no options were lapsed/ forfeited/ cancelled.</td></tr>
<tr><td>Variation of terms of options</td><td>Nil</td></tr>
<tr><td>Money realised by exercise of options (in ₹)</td><td>Nil</td></tr>
<tr><td>Total number of options in force as on March 26, 2018</td><td>473,921 options<table><tr><td>Vested</td><td>Nil</td></tr><tr><td>Unvested</td><td>473,921</td></tr></table></td></tr>
<tr><td>Employee-wise detail of options granted to:</td><td></td></tr>
<tr><td>(i) Senior managerial personnel i.e., Directors and Key Managerial Personnel</td><td>Details as included in “Note 1” on page 100.</td></tr>
<tr><td>(ii) Any other employee who received a grant in any one year of options amounting to five per cent or more of the options granted during that year</td><td>Nil</td></tr>
<tr><td>(iii) Identified employees who were granted options during any one year equal to exceeding one per cent of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant</td><td>Nil</td></tr>
<tr><td>Fully diluted EPS on pre-Offer, standalone basis pursuant to exercise of options calculated in accordance with the relevant accounting standard (in ₹)</td><td>N.A., as these options were issued after the date of the last audited financial statements.</td></tr>
<tr><td>Fully diluted EPS on pre-Offer, consolidated basis pursuant to exercise of options calculated in accordance with the relevant accounting standard (in ₹)</td><td>N.A., as these options were issued after the date of the last audited financial statements.</td></tr>
<tr><td>Impact on profit and on EPS of the last three years if the accounting policies as specified in the Regulation 15 of the Securities and</td><td>N.A., as these options were issued after the date of the last audited financial statements. Further, Accounting policies as specified in</td></tr>
</table>

Particulars*	Details*
Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 had been followed in respect of options granted in the last three Fiscal Years.	Regulation 15 of the SEBI SBEB Regulations shall be followed in respect of options granted under ESOP 2018.
Where the Company has calculated the employee compensation cost using the intrinsic value of stock options, difference, if any, between employee compensation cost calculated using the intrinsic value of stock options and the employee compensation cost calculated on the basis of fair value of stock options and the impact of this difference on profits and EPS of the Company	N.A.#
Weighted average exercise price and the weighted average fair value of options whose exercise price either equals or exceeds or is less than the market price of the stock	N.A. #
Description of the method and significant assumptions used during the year to estimate the fair values of options, including weighted-average information, namely, risk-free interest rate, expected life, expected volatility, expected dividends, and the price of the underlying share in market at the time of grant of the option.	N.A. #
Intention of the holders of Equity Shares allotted on exercise of options to sell their shares within three months after the listing of Equity Shares pursuant to the Issue	N.A., as vesting will be after one year from the date of grant.
Intention to sell Equity Shares arising out of the ESOP 2018 within three months after the listing of Equity Shares by directors, senior managerial personnel and employees having Equity Shares arising out ESOP 2018 amounting to more than 1% of the issued capital (excluding outstanding warrants and conversions)	N.A., as vesting will be after one year from the date of grant.

* *As certified by Kumar Vijay Gupta & Co., Chartered Accountants, pursuant to their certificate dated March 28, 2018.*

\# *Not applicable as these figures are linked to exercise price, which cannot be determined as on the date of this Draft Red Herring Prospectus.*

Note 1:

Details regarding options granted to the senior managerial personnel, i.e. Directors and Key Managerial Personnel under the ESOP 2018 is set forth below:

Sr. no	Name of director/ key managerial personnel	Designation	Total number of granted options	Total number of vested options	Total number of unvested options	Total number of lapsed/ forfeited/ cancelled options	Total number of options exercised	Total number of vested outstanding Options
1.	Anil Jain	Executive Director - Strategy and Operations	57,943	Nil	57,943	Nil	Nil	57,943
2.	Anil Nirwal	Chief Business Officer, Institutional Business	38,062	Nil	38,062	Nil	Nil	38,062
3.	Sumeet Sood	Chief Financial Officer	44,156	Nil	44,156	Nil	Nil	44,156
4.	Piyush Jain	Vice-president, Finance & Accounts	30,728	Nil	30,728	Nil	Nil	30,728
5.	Jagat Sharma	Chief Manufacturing Officer	25,692	Nil	25,692	Nil	Nil	25,692
6.	C.S. Shukla	Senior Vice-President, Marketing	26,618	Nil	26,618	Nil	Nil	26,618
7.	Harish Kumar	Chief Human Resources Officer	27,228	Nil	27,228	Nil	Nil	27,228
8.	K Ravinder Reddy	Chief Operations Officer, Seeds	29,088	Nil	29,088	Nil	Nil	29,088
9.	Dr. Jayanta Majumdar	Senior Vice – President, R&D	7,477	Nil	7,477	Nil	Nil	7,477
10.	Sharad Venkta	President Corporate Affairs	14,051	Nil	14,051	Nil	Nil	14,051
11.	Ajit Shankhdhar	Vice-President, Sales	23,339	Nil	23,339	Nil	Nil	23,339
12.	Sachin Kumar Mittal	Associate Vice - President Sales	10,101	Nil	10,101	Nil	Nil	10,101
13.	Mohit Kumar Goel	Whole-time Director	5,464	Nil	5,464	Nil	Nil	5,464
14.	Dinesh Kumar Gupta	Company Secretary & Head Legal and Compliance Officer	8,512	Nil	8,512	Nil	Nil	8,512

10. **Details of Equity Shares held by our Directors and Key Management Personnel of our Company**

Other than as disclosed below, our Directors and Key Management Personnel do not hold any Equity Shares as on the date of this Draft Red Herring Prospectus:

S. No.	Name	Designation	No. of Equity Shares	Percentage of the pre-Offer Equity Share capital (%)	Percentage of the post-Offer Equity Share capital (%)
1.	Nand Kishore Aggarwal*	Executive Chairman	6,956,800	4.9	[●]
2.	Ankur Aggarwal*	Managing Director	4,537,600	3.2	[●]

* *Nand Kishore Aggarwal, and Ankur Aggarwal, are the karta and member, respectively of the Nand Kishore Aggarwal HUF which holds 9,524,480 Equity Shares.*

11. Our Company has not made any public issue or rights issue of any kind or class of securities since its incorporation.

12. Except as disclosed below, none of the members of our Promoter Group, our Promoters, or our Directors and their immediate relatives have purchased or sold any securities of our Company or its Subsidiaries during the period of six months immediately preceding the date of this Draft Red Herring Prospectus:

Date of allotment	Name of the Shareholder	Member of the our Promoter group/ Promoter/Director/immediate relative of Director	Number of Equity Shares	Nature of consideration	Price per Equity Share (in ₹ unless otherwise stated)	Aggregate Consideration (in ₹ unless otherwise stated)	Percentage (%) of the pre-Offer Equity Share capital
November 20, 2017*	Kanak Aggarwal	Promoter	250,775	Other than cash	-	-	0.2
November 20, 2017*	Komal Aggarwal	Promoter	30,619,899	Other than cash	-	-	21.4

* *Allotment pursuant to a scheme of amalgamation. For further details, see "– Share capital history of our Company" and "History and Certain Corporate Matters – Details regarding acquisition of business/undertakings, mergers, amalgamations, revaluation of assets" on pages 81 and 163, respectively.*

13. As on the date of this Draft Red Herring Prospectus, the GCBRLMs, the Co-BRLM and their respective associates (as defined under the Companies Act) do not hold any Equity Shares of our Company.

14. As on the date of the filing of this Draft Red Herring Prospectus, the total number of our Shareholders is seven.

15. Neither our Company, our Promoters nor the Directors have entered into any buy-back, safety net and/or standby arrangements for purchase of Equity Shares or other securities from any person. Further, the GCBRLMs and the Co-BRLM have not entered into any buy-back, safety net and/or standby arrangements for purchase of Equity Shares or other securities from any person.

16. Our Company has in the past allotted Equity Shares pursuant to schemes of amalgamation approved under Sections 391-394 of the Companies Act, 1956 or Sections 230-232 of the Companies Act, 2013. For details of the Equity Shares allotted pursuant to such schemes, see " – *Share capital history of our Company*" and "*History and Certain Corporate Matters – Details regarding acquisition of business/undertakings, mergers, amalgamations, revaluation of assets*" on pages 81 and 163, respectively.

17. All Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of this Draft Red Herring Prospectus.

18. A Bidder cannot make a Bid for more than the number of Equity Shares offered in the Offer, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investor.

19. Any oversubscription to the extent of 10% of the Offer can be retained for the purposes of rounding off to the nearer multiple of minimum allotment lot.

20. Except to the extent of Equity Shares offered by the Promoter Selling Shareholders in the Offer for Sale, none of our Promoters and members of our Promoter Group will participate in the Offer.

21. There have been no financing arrangements whereby our Promoters, members of the Promoter Group, our Directors and their relatives have financed the purchase by any other person of securities of our Company, other than in the normal course of business of the financing entity during a period of six months immediately preceding the date of filing of this Draft Red Herring Prospectus.

22. Our Company presently does not intend or propose to alter its capital structure for a period of six months from the Bid/Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares, or by way of further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares), whether on a preferential basis, or by way of issue of bonus Equity Shares, or on a rights basis, or by way of further public issue of Equity Shares, or qualified institutions placement, or otherwise. The foregoing restrictions do not apply to: (a) the issuance of any Equity Shares pursuant to this Offer; and (b) any grant and exercise of options under the ESOP 2011 and ESOP 2018.

23. The Offer is being made in terms of Rule 19(2)(b) of SCRR. The Offer is being made through the Book Building Process in accordance with Regulation 26(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Offer shall be available for allocation on a proportionate basis to QIBs. Our Company and the Investor Selling Shareholder may, in consultation with the GCBRLMs and the Co-BRLM, allocate up to 60% of the QIB Portion to Anchor

Investors on a discretionary basis, out of which one-third shall be reserved for domestic Mutual Funds only, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Offer Price, in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance of Equity Shares shall be added to the QIB Portion. 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price such that subject to availability of Equity Shares, each Retail Individual Bidder shall be allotted not less than the Minimum Bid Lot, and the remaining Equity Shares, if available, shall be allotted to all Retail Individual Bidders on a proportionate basis.

24. Subject to valid bids being received at or above the Offer Price, under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company and the Investor Selling Shareholder in consultation with the GCBRLMs, the Co-BRLM and the Designated Stock Exchange. Such inter-se spill over, if any, would be effected in accordance with applicable laws.

25. There shall be only one denomination of the Equity Shares, unless otherwise permitted by law.

26. Our Company shall comply with such disclosure and accounting norms as may be specified by the SEBI from time to time.

27. Our Company shall ensure that transactions in the Equity Shares by our Promoter and the other members of our Promoter Group between the date of registering the Red Herring Prospectus with RoC and the date of closure of the Offer shall be intimated to the Stock Exchanges within 24 hours of such transaction.

28. No person connected with the Offer, including, but not limited to, the GCBRLMs and the Co-BRLM, the members of the Syndicate, our Company, the Directors, the Promoters, members of the Promoter Group, and Group Companies, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid. Further, no payment, direct or indirect benefit in the nature of discount, commission and allowance or otherwise shall be offered or paid either by our Company or our Promoters or our Promoter Group to any person in connection with making an application for or receiving any Equity Shares pursuant to this Offer.

29. Other than 114,922 and 473,921 outstanding options, issued pursuant to ESOP 2011 and ESOP 2018, respectively, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments convertible into, or which would entitle any person any option to receive Equity Shares, as on the date of this Draft Red Herring Prospectus.

30. Except for the Fresh Issue and any issuance of Equity Shares pursuant to ESOP 2011 and ESOP 2018, there will be no further issue of capital whether by way of issue of bonus shares, preferential allotment, rights issue, conversion of convertible instruments or in any other manner during the period commencing from submission of this Draft Red Herring Prospectus with SEBI until the Equity Shares to be issued pursuant to the Offer have been listed on the Stock Exchanges.

31. All Equity Shares issued pursuant to this Offer shall be fully paid up at the time of Allotment, failing which no Allotment shall be made.

OBJECTS OF THE OFFER

The Offer comprises a Fresh Issue by our Company and an Offer for Sale by the Selling Shareholders.

Offer for Sale

Each of the Selling Shareholders will be entitled to the respective proportion of the proceeds of the Offer for Sale. All expenses in relation to the Offer will be shared among our Company and the Selling Shareholders as mutually agreed and in accordance with applicable law. Our Company will not receive any proceeds from the Offer for Sale.

Fresh Issue

Our Company intends to utilize the Net Proceeds from the Fresh Issue towards the following objects:

1. Prepayment/ repayment of certain working capital facilities availed by our Company;
2. Funding acquisitions and other strategic initiatives; and
3. General corporate purposes.

The main objects and objects incidental and ancillary to the main objects set out in our Memorandum of Association enables our Company to undertake our existing business activities and the activities for which funds are being raised by us through the Fresh Issue and for which the loans proposed to be repaid from the Net Proceeds were utilised. In addition, we expect to achieve the benefit of listing of our Equity Shares on the Stock Exchanges.

The details of the Net Proceeds are set forth in the following table:

Particulars		Estimated Amount (In ₹ million)
Gross proceeds of the Fresh Issue		5,450.00
Less:	Offer related expenses to be borne by our Company*	[●]
Net Proceeds		[●]

* *To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.*

Requirements of Funds

The Net Proceeds are proposed to be used in accordance with the details provided in the following table:

Particulars	Amount (In ₹ million)
Prepayment/ repayment of certain working capital facilities availed by our Company	3,450.00
Funding acquisitions and other strategic initiatives	800.00
General corporate purposes*	[●]

* *To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.*

Means of Finance

The entire requirement of funds towards the objects of the Offer will be met from the Net Proceeds. Accordingly, as required under the SEBI ICDR Regulations, we confirm that there is no requirement for us to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Net Proceeds.

Schedule for Utilisation of the Net Proceeds

We propose to deploy the Net proceeds in accordance with the estimated schedule as set forth in the table below:

(In ₹ million)

Sr. No.	Particulars	Amount proposed to be funded from Net Proceeds*	Estimated Utilisation of Net Proceeds in Fiscal 2019
1.	Prepayment/ repayment of certain working capital facilities availed by our Company	3,450.00	3,450.00
2.	Funding acquisitions and other strategic initiatives	800.00	800.00
3.	General corporate purposes*	[●]	[●]
Total		[●]	[●]

* *To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.*

In case of a shortfall in raising the requisite capital from the Net Proceeds towards meeting the objects of the Fresh Issue, our management may explore alternate options, including utilisation of our internal accruals or further debt financing from existing or future lenders. We believe that such alternate arrangements would be available to fund any such shortfalls.

To the extent our Company is unable to utilise any portion of the Net Proceeds towards the aforementioned objects of the Offer, as per the estimated schedule of utilisation specified above, our Company shall deploy the Net Proceeds in the subsequent Financial Years towards the aforementioned objects in accordance with applicable law. If the actual utilisation towards any of the objects is lower than the proposed deployment, such balance will be used for general corporate purposes to the extent that the total amount to be utilized towards general corporate purpose will not exceed 25.0% of the gross proceeds from the Fresh Issue in accordance with applicable law.

Details of Utilisation of Net Proceeds

The details of utilisation of the Net Proceeds are set forth below:

1. ***Prepayment/ repayment of certain working capital facilities availed by our Company***

Our Company has entered into various financing arrangements with banks and other financial institutions. The loan facilities entered into by our Company include borrowings in the form of term loans and fund based and non-fund based working capital facilities. For further details, including indicative terms and conditions of such loan facilities, see "*Financial Indebtedness*" on page 381. As at February 28, 2018, the amount outstanding under the loan facilities entered into by our Company was ₹ 3,498.22 million on a standalone basis. Our Company may avail further loans after the date of this Draft Red Herring Prospectus.

Our Company proposes to utilise an aggregate amount of ₹ 3,450.00 million from the Net Proceeds towards full or partial repayment or prepayment of certain working capital facilities availed by our Company from various banks/financial institutions. The selection and extent of loans proposed to be repaid from our Company's loans mentioned below will be based on various commercial considerations including, among others, the costs, expenses and charges relating to the facility including interest rate of the relevant loan, the amount of the loan outstanding, the remaining tenor of the loan, presence of onerous terms and conditions under the facility, levy of any prepayment penalties and the quantum thereof, provisions of any law, rules, regulations governing such borrowings, terms of pre-payment to lenders, if any and mix of credit facilities provided by lenders.

Given the nature of these borrowings and the terms of repayment, the aggregate outstanding amounts under these loans may vary from time to time and our Company may, in accordance with the relevant repayment schedule, repay or refinance some of its existing borrowings prior to Allotment. Accordingly, our Company may utilise the Net Proceeds for part prepayment of any such refinanced loans or repayment of any additional loan facilities obtained by it. However, the aggregate amount to be utilised from the Net Proceeds towards prepayment or repayment of loans (including refinanced or additional loans availed, if any), in part or full, would not exceed ₹ 3,450.00 million. The prepayment or repayment will help reduce our outstanding indebtedness and debt servicing costs, assist us in maintaining a favourable debt to equity ratio and enable utilisation of our internal accruals for further investment in business growth and expansion. In addition, we believe that the leverage capacity of our Company will improve our ability to raise further resources in the future to fund potential business development opportunities and plans to grow and expand our business in the future.

The following table provides details of working capital loans availed by our Company as on February 28, 2018 on a standalone basis, out of which all or any of the facilities may be prepaid or repaid, in full or in part, from the Net Proceeds to the extent of an aggregate amount of ₹ 3,450.00 million:

S. No.	Name of lender	Nature of borrowing	Date of the loan agreements/ sanction letters	Applicable interest rate (%)	Sanctioned amount as on February 28, 2018 (in ₹ million)	Outstanding amount as on February 28, 2018 (in ₹ million)	Repayment schedule	Purpose of availing the loan	Pre-payment penalty, if any
1.	State Bank of India	Working capital facility	Sanction letter dated May 4, 2017	8.45 and 9.20	200.00	177.72	NA	Working capital	Nil
		Overdraft facility	Sanction letter dated January 24, 2017	7.85	10.00	3.10	NA	General purpose	Nil
2.	The Hong Kong and Shanghai Banking Corporation Limited	Overdraft facility, working capital facility, import documentary credit, Import deferred payment credits, Import line (controlling limit)	Sanction letter dated February 22, 2018	7.80 and 9.75(CC) and LIBOR plus 70 base points	1,230.00	762.35	NA	Working capital, to facilitate imports and facilitate buyer's credit	Nil
3.	HDFC Bank Limited	Working capital facility	Sanction letter dated November 16, 2016	8.00 and 10.45(CC) and LIBOR plus 80 base points	700.00	669.96	NA	Working capital, to facilitate imports, facilitate buyer's credit and letter of credit	Nil
		Working capital facility	Sanction letter dated January 29, 2018	8.00	200.00	200.00	NA	Working capital	As mutually agreed
4.	DBS Bank Limited	Working capital facility	Sanction letter dated October 24, 2017	7.95	500.00	120.21	NA	Working capital, facilitate imports, facilitate buyer's credit and letter of credit	Nil
5.	Standard Chartered Bank	Import LCs-unsecured facility, overdraft facility, short term loan facility, overdraft facility, import LCs-secured facility, financial guarantees/ (SBLC) trade facility, shipping guarantees facility and pre-shipment financing under export orders facility	Facility letter dated June 19, 2017	9.80 and LIBOR plus 65 base points	300.00	74.02	NA	Working capital, facilitate imports and facilitate buyer's credit	Nil
6.	Axis Bank Limited	Working capital facility	Sanction letter dated August 3, 2017	7.85	500.00	150.00	NA	Working capital	1% of the amount being prepaid

S. No.	Name of lender	Nature of borrowing	Date of the loan agreements/ sanction letters	Applicable interest rate (%)	Sanctioned amount as on February 28, 2018 (in ₹ million)	Outstanding amount as on February 28, 2018 (in ₹ million)	Repayment schedule	Purpose of availing the loan	Pre-payment penalty, if any
7.	BNP Paribas	Working capital facility	Sanction letter dated May 17, 2017	8.50	500.00	246.67	NA	Working capital	Nil
8.	Citibank, N.A.	Working capital facility	Sanction letter dated May 26, 2017	7.80 and 10.25(CC) and LIBOR plus 50 base points	900.00	893.46	NA	Working capital, facilitate imports and facilitate buyer's credit	Nil
9.	IDFC Bank Limited	Working capital facility	Sanction letter dated June 14, 2017	7.80	300.00	200.73	NA	Working capital	2% of the amount being prepaid
	Total				**5,340.00**	**3,498.22**			

As certified by Kumar Vijay Gupta & Co., Chartered Accountants, pursuant to their certificate dated March 24, 2018, the abovementioned loans have been deployed towards the purposes mentioned in the respective loan agreements.

In due course of business, due to various operational benefits, our Company may explore possibilities of other banks participating in existing loans either in full or in part, including the loans mentioned above. Some of our financing agreements provide for the levy of prepayment penalties. In the event that there are any prepayment penalties required to be paid under the terms of the relevant financing agreements, such prepayment penalties shall be paid by our Company out of its internal accruals.

2. Funding acquisitions and other strategic initiatives

In pursuit of our strategy of inorganic growth through strategic acquisitions, we continue to selectively evaluate targets for strategic acquisitions and investments and seek opportunities to acquire brands, businesses, assets and which will consolidate our market position in existing businesses, strengthen and expand our product portfolio, enhance our knowledge-base and know-how and provide synergy to our existing businesses and operations.

As per CRISIL Research, the agricultural input industry sees a lot of mergers and acquisitions. Since the industry is mature and highly concentrated, players prefer inorganic growth by way of merger of acquisition of business to access different product portfolios, expand distribution networks and increase operational efficiency. The regulatory requirements have increasingly become tighter, and research has become less effective. Hence the main trigger for consolidation is access to technology and patented products, as well as new markets. We believe that we have benefited significantly from the acquisitions undertaken by us in the past. Summary of the acquisitions that we have undertaken in the past are as follows:

(a) Our Company, agreed to acquire 100.0% of the share capital of Rohini Bioseeds and Agritech, either through itself or through its nominee, by way of a share purchase agreement dated September 29, 2011 for an aggregate consideration of ₹41.10 million. Pursuant to purchase of 99.0% of the shares of Rohini Bioseeds and Agritech by our Company from various parties in Fiscal 2012 for an aggregate consideration of ₹ 40.69 million, Rohini Bioseeds and Agritech became a subsidiary of our Company in Fiscal 2012. Subsequently, pursuant to the purchase of 500 shares of Rohini Bioseeds and Agritech from Ankur Aggarwal in Fiscal 2017 for an aggregate consideration of ₹ 0.41 million, Rohini Bioseeds and Agritech became a wholly-owned subsidiary of our Company. Subsequently, Rohini Bioseeds and Agritech was amalgamated into our Company. For further details, see "*History and Certain Corporate Matters - Details regarding acquisition of business/undertakings, mergers, amalgamations, revaluation of assets*" on page 162.

(b) Our Company with the intention of strengthening its presence in the agriculture inputs market, acquired 90.0% of the share capital of Rohini Seeds by way of a share purchase agreement dated September 29, 2011 for an aggregate consideration of ₹135.34 million. Pursuant to a memorandum of understanding dated March 13, 2014, our Company acquired the remaining 10.0% of the share capital of Rohini Seeds for an aggregate consideration of ₹26.00 million. Rohini Seeds became a wholly-owned subsidiary of our Company in 2016. Subsequently, Rohini Seeds was amalgamated into our Company. For further details, see "*History and Certain Corporate Matters - Details regarding acquisition of business/undertakings, mergers, amalgamations, revaluation of assets*" on page 162.

(c) Our Company acquired the brand "Luphos" from Cheminova India Limited ("**Cheminova**") for an aggregate consideration of ₹ 21.63 million in the year 2012 pursuant to the deed of assignment of trademark dated June 4, 2012 (the "**Luphos Deed of Assignment**"). Pursuant to the Luphos Deed of Assignment, Cheminova, unconditionally and perpetually transferred, sold, passed on and assigned the trademark "Luphos" to our Company along with the business goodwill in relation to the said trademark, including all rights, title and interest in the said trademark.

(d) Our Company acquired the brand "Bavistin" from BASF SE, Germany for an aggregate consideration of ₹ 273.25 million (the aggregate consideration paid in Eur 3.57 million) in the year 2016 pursuant to the Trademark Sales and Logo Use Agreement dated June 24, 2016 (the "**Bavistin Trademark Agreement**"). Pursuant to the Bavistin Trademark Agreement, BASF SE irrevocably assigned, granted, and transferred its right, title and interest in and to the trademark "Bavistin" in India, to our Company. Further, pursuant to the confirmatory deed of assignment dated August 16, 2016, our Company also acquired the goodwill of the business symbolized by the "Bavistin" trademark. Our Company also acquired the exclusive rights to use the 'Hand with spinning disk' logo with the Bavistin trademark pursuant to the Bavistin Trademark Agreement.

(e) Our Company acquired the (i) lease rights of the land admeasuring 40,500 square meters situated at Plot No. G-54 in the Butibori Industrial Area, MIDC, Nagpur (the "**MIDC Plot**"), and the buildings and structures constructed thereon; and (ii) certain movable assets (plant and machinery, equipment, furniture, fixtures and other assets of Cytec India) (the "**Moveable Assets**") situated on the land and buildings thereon from Cytec India pursuant to an agreement (the "**Cytec Lease Agreement**") signed by Cytec India on October 30, 2017 and by our Company on October 27, 2017, respectively, for transfer of lease rights and sale of assets for an aggregate consideration of ₹ 316.32 million (this consideration includes (i) ₹ 110.00 million for the leasehold rights over the MIDC Plot and the buildings and structures constructed thereon (as stated below); (iii) ₹ 174.85 million for the Moveable Assets (as stated below); and (iii) stamp duty, as applicable).

Pursuant to the Cytec Lease Agreement, our Company entered into a deed of assignment dated January 31, 2018 with Cytec India (the "**Cytec Deed of Assignment**"), pursuant to which Cytec India agreed to assign and transfer, as per the consent of the MIDC, all the rights, title, benefits, burdens and obligations related to the leasehold rights pertaining to the MIDC Plot and the buildings and structures constructed thereon on an "as is where is" basis, to our Company for an aggregate consideration of ₹ 110.00 million. Further, the Cytec

Deed of Assignment records the terms and conditions on which the MIDC Plot and the buildings and structures constructed thereon will be assigned and/or transferred to our Company by Cytec India.

In addition to the Cytec Lease Agreement and the Cytec Deed of Assignment, our Company entered into an asset transfer agreement dated January 31, 2018 with Cytec India (the "**Asset Transfer Agreement**"), pursuant to which our Company acquired all of the rights and interests of Cytec India in the Moveable Assets on an "as is where is" basis on the terms and conditions set out in the Asset Transfer Agreement for an aggregate consideration of ₹ 174.85 million.

(f) Our Company entered into a deed of assignment of intellectual property rights with Devgen N.V., on March 27, 2018 (the "**Devgen Assignment Agreement**") for acquiring all rights, title and interest over (i) certain registered trademarks; and (ii) certain registrations and applications in relation to plant variety protection of "sorghum" and "pearl millet" held in the name of Devgen N.V., for an aggregate consideration of US$ 0.26 million (which consideration is payable in equivalent Indian Rupees, based on a stipulated conversion rate).

In addition to the Devgen Assignment Agreement, our Company entered into an asset transfer agreement with Devgen Seeds on March 27, 2018 (the "**Devgen Asset Transfer Agreement**") for acquiring the rights, title and interest of Devgen Seeds in specified assets such as germ plasm and certain employees of Devgen Seeds for an aggregate consideration of US$ 0.53 million (which consideration is payable in equivalent Indian Rupees, based on a stipulated conversion rate).

In relation to the Devgen Assignment Agreement and Devgen Asset Transfer Agreement, our Company entered into a business transfer agreement with Syngenta India on March 27, 2018 (the "**Syngenta Business Transfer Agreement**") for acquiring the undertakings pertaining exclusively to the Indian gram sorghum, fodder sorghum and pearl millet seeds business of Syngenta India on a going concern basis, by way of slump sale, for an aggregate consideration of US$ 4.47 million (which consideration is payable in equivalent Indian Rupees, based on a stipulated conversion rate). An amount of US$ 0.90 million has been paid as interim consideration at the time of execution of the Syngenta Business Transfer Agreement and an amount of US$ 3.57 million shall be payable on the satisfaction of certain conditions precedent to closing, contained in the Syngenta Business Transfer Agreement.

For further details in relation to the Devgen Assignment Agreement, Devgen Asset Transfer Agreement and the Syngenta Business Transfer Agreement, see "*History and Certain Corporate Matters - Details regarding acquisition of business/undertakings, mergers, amalgamations, revaluation of assets"* on page 162.

We intend to utilise **₹** 800.00 million from the Net Proceeds towards funding potential acquisitions and other strategic initiatives. As on the date of this Draft Red Herring Prospectus, we have not identified or entered into any definitive agreements towards any such potential acquisitions or strategic initiatives. This amount is based on our management's current estimates of the amounts to be utilised towards this purpose, considering our discussions and negotiations with potential targets and partners and other relevant considerations. The actual deployment of funds will depend on a number of factors, including the timing, nature, size and number of strategic initiatives undertaken, as well as general factors affecting our results of operation, financial condition and access to capital. These factors will also determine the form of investment for these potential strategic initiatives, i.e., whether they will involve equity, debt or any other instrument or combination thereof. The portion of the Net Proceeds allocated towards this purpose may not be the total value or cost of any such strategic initiatives, but is expected to provide us with sufficient financial leverage to enter into binding agreements. In the event that there is a shortfall of funds required for such strategic initiatives, such shortfall shall be met out of the portion of the Net Proceeds allocated for general corporate purposes and/or through our internal accruals or bridge financing or any combination thereof.

3. General Corporate Purposes

Our Company proposes to deploy the balance Net Proceeds, aggregating to ₹[●] million, towards general corporate purposes, subject to such utilisation not exceeding 25% of the gross proceeds of the Fresh Issue, in compliance with the SEBI ICDR Regulations, including but not limited to strategic initiatives, partnerships and joint ventures strengthening of our marketing and distribution capabilities, meeting our working capital requirements, advertising and sales promotion activities across various platforms and increasing brand recognition among our existing and potential customers, meeting exigencies which our Company may face in the ordinary course of business, meeting fund requirements which our Company may face in the ordinary course of business, meeting expenses incurred in the ordinary course of business and any other purpose as may be approved by our Board or a duly appointed committee from time to time, subject to compliance with the necessary provisions of the Companies Act and SEBI ICDR Regulations. Our Company's management, in accordance with the policies of our Board subject to applicable law, will have flexibility in utilising any surplus amounts.

Offer Expenses

The total expenses of the Offer are estimated to be approximately ₹ [●] million. All expenses in relation to the Offer will be shared among our Company and the Selling Shareholders as mutually agreed and in accordance with applicable law. However, in the event that the Offer is withdrawn by our Company for any reason whatsoever, all the Offer related expenses will be borne by our Company. Also, see "*Terms of the Offer – Offer Expenses*" on page 440. The break-up for the Offer expenses is as follows:

Activity	**Estimated expenses(1) (in ₹ million)**	**As a % of the total estimated Offer expenses(1)**	**As a % of the total Offer size(1)**
GCBRLMs' and Co-BRLM's fees and commissions (including underwriting commission	[●]	[●]	[●]
Brokerage and selling commission and bidding charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs(3)(4)	[●]	[●]	[●]
Selling Commission and/processing fee for SCSBs(2)	[●]	[●]	[●]
Fees payable to the Registrar to the Offer	[●]	[●]	[●]
Other advisors to the Offer	[●]	[●]	[●]
Others	[●]	[●]	[●]
- BSE and NSE Processing fees, SEBI filing fees, book building software fees	[●]	[●]	[●]
- Advertising and marketing expenses, Printing and stationery	[●]	[●]	[●]
- Miscellaneous (Listing fees, Audit fees, Demat charges, others)	[●]	[●]	[●]
Total estimated Offer expenses	[●]	[●]	[●]

(1) Amounts will be finalised on determination of Offer Price and other details.

(2) Selling commission payable to the SCSBs on the portion for Retail Individual Investors and Non-Institutional Investors which are directly procured by the SCSBs, would be as follows:

*Portion for Retail Individual Investors**	[●]*% of the Amount Allotted (plus applicable taxes)*
*Portion for Non-Institutional Investors**	[●]*% of the Amount Allotted (plus applicable taxes)*

* *Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.*

Selling Commission payable to the SCSBs will be determined on the basis of the bidding terminal id as captured in the Bid Book of BSE or NSE

No processing fees shall be payable by our Company and the Selling Shareholders to the SCSBs on the applications directly procured by them.

Processing fees payable to the SCSBs on the portion for Retail Individual Bidders and Non-Institutional Bidders which are procured by the members of the Syndicate/sub-Syndicate/Registered Broker/RTAs/ CDPs and submitted to SCSB for blocking, would be as follows:

*Portion for Retail Individual Bidders**	₹[●] *per valid application (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	₹[●]*per valid application (plus applicable taxes)*

(3) Selling commission on the portion for Retail Individual Bidders, Non-Institutional Bidders which are procured by members of the Syndicate (including their sub-Syndicate Members), Registered Brokers, RTAs and CDPs would be as follows:

Portion for Retail Individual Bidders	[●]*% of the Amount Allotted* (plus applicable taxes)*
Portion for Non-Institutional Bidders	[●]*%of the Amount Allotted* (plus applicable taxes)*

* *Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.*

The Selling Commission payable to the Syndicate / Sub-Syndicate Members will be determined on the basis of the application form number / series, provided that the application is also bid by the respective Syndicate / Sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the Selling Commission will be payable to the SCSB and not the Syndicate / Sub-Syndicate Member.

Bidding Charges payable to members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs on the portion for Retail Individual Bidders and Non-Institutional Bidders which are procured by them and submitted to SCSB for blocking, would be as follows: ₹ [●] plus GST, per valid application bid by the Syndicate (including their sub-Syndicate Members), RTAs and CDPs.

The selling commission and Bidding Charges payable to Registered Brokers the RTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the Bid Book of BSE or NSE.

The selling commission or charges, as the case may be, payable to SCSBs, members of the Syndicate (including their sub-Syndicate Members), Registered Brokers, RTAs and CDPs will be subject to finalization of the Basis of Allotment.

Interim Use of Proceeds

Our Company, in accordance with the policies established by our Board from time to time, will have flexibility to deploy the Net Proceeds. The Net Proceeds of the Offer pending utilisation for the purposes stated in this section shall be deposited only in scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934. In accordance with Section 27 of the Companies Act, 2013, our Company confirms that it shall not use the Net Proceeds for any buying, trading, or otherwise dealing in the shares of any other listed company or for any investment in the equity markets or providing inter-corporate deposits to any related parties.

Bridge Financing Facilities

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Draft Red Herring Prospectus, which are proposed to be repaid from the Net Proceeds.

Monitoring of Utilisation of Funds

Our Company shall appoint a monitoring agency in relation to the Fresh Issue as required under the SEBI ICDR Regulations prior to filing of the Red Herring Prospectus with the RoC. Our Board will monitor the utilisation of the Net Proceeds through its Audit Committee. Our Company will disclose the utilisation of Net Proceeds under separate head in our balance sheet along with relevant details for all sum amounts that have not been utilised. Our Company will indicate investments, if any, of unutilized Net Proceeds in the balance sheet of our Company for the relevant Fiscals subsequent to receipt of listing and trading approvals from the Stock Exchanges.

Pursuant to the SEBI Listing Regulations, our Company shall disclose to the Audit Committee of our Board, the uses and applications of the Net Proceeds, on a quarterly basis. Our Company shall on an annual basis, prepare a statement of funds utilised for purposes other than those stated in this Draft Red Herring Prospectus and place it before the Audit Committee of our Board, as required under applicable law. Such disclosure shall be made only until such time that all the Net Proceeds have been utilised in full. The statement shall be certified by the statutory auditors of our Company.

Furthermore, in accordance with the Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilisation of the proceeds of the Offer from the Fresh Issue as stated above; and (ii) details of category wise variations in the actual utilisation of the proceeds of the Fresh Issue from the objects of the Fresh Issue as stated above. This information will also be published in newspapers simultaneously with the interim or annual financial results, and explanation for such variation (if any) will be included in our Directors' report, after placing the same before the Audit Committee of our Board.

Variation in Objects

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013 and applicable rules, our Company shall not vary the objects of the Offer without our Company being authorised to do so by our Shareholders by way of a special resolution through postal ballot. In addition, the notice issued to our Shareholders in relation to the passing of such special resolution (the "**Postal Ballot Notice**") shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in the vernacular language of the jurisdiction where our Registered Office is situated. Our Promoters or controlling Shareholders will be required to provide an exit opportunity to such Shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as prescribed in Chapter VI-A of the SEBI ICDR Regulations.

Appraising Entity

None of the objects of the Offer for which the Net Proceeds will be utilised have been appraised by any bank/financial institution.

Other Confirmations

Apart from the proceeds from the Offer for Sale by the Selling Shareholders in proportion to the Equity Shares being offered by them through the Offer, no part of the proceeds from the Offer will be paid by us to our Promoters and members of our Promoter Group, Group Companies, Directors, or Key Management Personnel. Our Company has not entered into and is not planning to enter into any arrangement/agreements with our Promoters, members of our Promoter Group, Group Companies, Directors and Key Management Personnel in relation to the utilization of the Net Proceeds. Further, except in the ordinary course of business, there is not existing or anticipated interest of such individuals and entities in the objects of the Fresh Issue as set out above.

BASIS FOR OFFER PRICE

The Offer Price will be determined by our Company and the Investor Selling Shareholder in consultation with the GCBRLMs and the Co-BRLM on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 10 each and the Offer Price is [●] times the face value at the lower end of the Price Band and [●] times the face value at the higher end of the Price Band.

Investors should see "*Risk Factors*", "*Our Business*", and "*Restated Financial Statements*" beginning on pages 18, 137 and 201, respectively, to have an informed view before making an investment decision.

Qualitative Factors

Some of the qualitative factors which form the basis for computing the Offer Price are:

- Deep sales and distribution penetration;
- Ability to develop brands;
- Strong R&D based innovative product portfolio;
- Strong registration capabilities;
- Leading institutional business;
- Long-term relationships with suppliers of raw materials; and
- Experienced Promoters and management team.

For further details, see *"Risk Factors", "Our Business"*, and *"Restated Financial Statements"* beginning on pages 18, 137 and 201, respectively.

Quantitative Factors

Certain information presented below relating to our Company is based on the Restated Standalone Financial Statements and Restated Consolidated Financial Statements. For details, see "*Restated Financial Statements*" beginning on page 201.

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

1. Basic and Diluted Earnings Per Share ("EPS"), as adjusted for changes in capital:

As per Restated Standalone Financial Statements:

Financial Year ended	Basic EPS (In ₹)	Diluted EPS (In ₹)	Weight
March 31, 2015	4.52	4.52	1
March 31, 2016	1.14	1.14	2
March 31, 2017	5.96	5.96	3
Weighted Average	**4.11**	**4.11**	

For the nine months period ended December 31, 2017, the Basic EPS is ₹ 7.09 (not annualized) and Diluted EPS is ₹ 7.09 (not annualized).

As per Restated Consolidated Financial Statements:

Financial Year	Basic EPS (In ₹)	Diluted EPS (In ₹)	Weight
March 31, 2015	5.48	5.48	1
March 31, 2016	2.73	2.73	2
March 31, 2017	6.40	6.40	3
Weighted Average	**5.02**	**5.02**	

For the nine months period ended December 31, 2017, Basic EPS is ₹ 8.07 (not annualized) and Diluted EPS is ₹ 8.07 (not annualized).

Notes:

i) Basic earnings per share = Net profit attributable to equity shareholders / weighted average number of shares outstanding during the year.

ii) Diluted earnings per share = Net profit attributable to equity shareholders / weighted average number of diluted potential shares outstanding during the year.

iii) *Earning per shares (EPS) calculation is in accordance with Indian Accounting Standard (Ind AS) 33 "Earnings per share "prescribed by the Companies (Indian Accounting Standards) Rules, 2015.*

2. Price/Earning ("P/E") ratio in relation to Price Band of ₹ [●] to ₹ [●] per Equity Share:

Particulars	P/E at the lower end of Price band (no. of times)	P/E at the higher end of Price band (no. of times)
Based on basic EPS for the year ended March 31, 2017 on a standalone basis	[●]	[●]
Based on basic EPS for the year ended March 31, 2017 on a consolidated basis	[●]	[●]
Based on diluted EPS for the year ended March 31, 2017 on a standalone basis	[●]	[●]
Based on diluted EPS for the year ended March 31, 2017 on a consolidated basis	[●]	[●]

3. Industry P/ E ratio

Particulars P/ E	P/E
Highest	44.27
Lowest	14.94
Average	**26.94**

Note: The industry high and low has been considered from the industry peer set provided later in this section. The industry composite has been calculated as the arithmetic average P/ E of the industry peer set disclosed in this section.

4. Return on Net Worth ("RoNW")

As per Restated Standalone Financial Statements of our Company:

Financial Year ended	RoNW (%)	Weight
March 31, 2015	8.44	1
March 31, 2016	2.08	2
March 31, 2017	11.18	3
Weighted Average	7.69	

For the nine months period ended December 31, 2017 the RoNW is 11.74% (not annualized).

As per Restated Consolidated Financial Statements of our Company:

Financial Year ended	RoNW (%)	Weight
March 31, 2015	10.43	1
March 31, 2016	4.94	2
March 31, 2017	11.79	3
Weighted Average	9.28	

For the nine months period ended December 31, 2017 the RoNW is 12.96% (not annualized).

Notes:

i) *Return on net worth (%) = Net profit attributable to equity shareholders / net worth as at the end of year.*

i) *Net worth for ratios is = Equity share capital (excluding minority interest) + Other equity (including equity share capital pending allotment pursuant to merger, equity share capital pending cancellation pursuant to merger, retained earnings, securities premium, general reserve, amalgamation reserve, capital reserve, employee stock options reserve, foreign currency translation reserve and re-measurements of defined benefit obligations*

5. Minimum Return on Increased Net Worth after the Offer needed to maintain Pre-Offer EPS for the year ended March 31, 2017:

Particulars	At Floor Price	At Cap Price
To maintain pre-Offer basic EPS (after adjusting bonus shares)		
On standalone basis	[●]%	[●]%
On consolidated basis	[●]%	[●]%
To maintain pre-Offer diluted EPS (after adjusting bonus shares)		
On standalone basis	[●]%	[●]%

Particulars	At Floor Price	At Cap Price
On consolidated basis	[●]%	[●]%

6. Net Asset Value per Equity Share of face value of ₹ 10 each

(i) Net asset value per Equity Share as on March 31, 2017 and December 31, 2017 on a restated standalone basis is ₹ 53.31 and ₹ 60.39, respectively.

(ii) Net asset value per Equity Share as on March 31, 2017 and December 31, 2017 on a restated consolidated basis is ₹ 54.23 and ₹ 62.24, respectively.

(iii) After the Offer on a standalone basis:

(a) At the Floor Price: ₹ [●]

(b) At the Cap Price: ₹ [●]

(iv) After the Offer on an consolidated basis:

(a) At the Floor Price: ₹ [●]

(b) At the Cap Price: ₹ [●]

(v) Offer Price: ₹ [●]

Notes:
i) Net asset value (₹) = Net worth / number of equity shares as at the end of year.

7. Comparison of Accounting Ratios with Listed Industry Peers

Name of company	Face value (₹ per share)	P/E	Net profit (in ₹ million)	EPS (₹)	Net worth (in ₹ million)	RoNW (%)	NAV (₹ per share)	Closing Share price as on March 27, 2018 (₹)
Crystal Crop Protection Limited	10	-	864.96	6.40	7,341.67	11.8	54.23	-
Rallis India Ltd	1	14.94	2,970.60	15.28	11,115.95	26.7	57.16	228.20
Dhanuka Agritech Ltd	2	22.41	1,194.12	24.33	5,198.52	23.0	105.92	545.25
PI Industries Ltd	1	26.12	4,594.41	33.39	16,271.79	28.2	118.27	872.35
Excel Cropcare	5	44.27	750.82	68.22	4,478.72	16.8	406.95	3,020.50

Notes:
i) All financials are for the financial year ending March 31, 2017 on a consolidated basis.
ii) P/ E ratio is calculated as closing share price (March 27, 2018, NSE) / EPS.
iii) EPS is as per net profit (profit after tax as on March 31, 2017) / No. of equity shares outstanding. However, for Crystal Crop Protection Limited, weighted average number of shares outstanding during the year is used.
iv) Net worth includes equity share capital and reserves and surplus as on March 31, 2017.
v) Return on net worth is calculated as net profit (profit after tax as on March 31, 2017)/ net worth.
vi) NAV per share is calculated as net worth/ equity shares outstanding (both as on March 31, 2017).

The Offer Price of ₹ [●] has been determined by our Company and the Investor Selling Shareholder in consultation with the GCBRLMs and the Co-BRLM, on the basis of assessment of market demand from investors for Equity Shares through the Book Building Process and, is justified in view of the above qualitative and quantitative parameters.

Investors should read the above mentioned information along with "*Risk Factors*", "*Our Business*", "*Restated Financial Statements*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 18, 137, 201 and 383 respectively, to have a more informed view. The trading price of Equity Shares could decline due to factors mentioned in "*Risk Factors*" beginning on page 18 and you may lose all or part of your investments.

STATEMENT OF TAX BENEFITS

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS UNDER THE APPLICABLE TAX LAWS IN INDIA

The Board of Directors
Crystal Crop Protection Limited *(formerly known as Crystal Crop Protection Private Limited)*
206, 2nd Floor, Span Trade Centre,
Opp. Kochrab Gandhi Ashram,
Near Paldi Char Rasta Ashram Road, Ellisbridge Ahmedabad, Gujarat – 380006,
India

Subject: Statement of possible special tax benefits ("the Statement") available to Crystal Crop Protection Limited *(formerly known as Crystal Crop Protection Private Limited)* **(the "Company") and its shareholders prepared in accordance with the requirement in Schedule VIII – Clause (VII) (L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended (the 'Regulations')**

We hereby report that the enclosed Statement prepared by the Company, initialed by us and the Company for identification purpose, states the possible special tax benefits available to the Company and to its shareholders under the Income-tax Act, 1961 ("the Act") and Income tax Rules, 1962 including amendments made by Finance Act, 2017 (together "the Tax Laws"), presently in force in India as on the signing date (i.e. applicable for financial year 2017 – 2018, relevant to the assessment year 2018 – 2019). These possible special tax benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company or its shareholders to derive these possible special tax benefits is dependent upon their fulfilling such conditions, which is based on business imperatives the Company may face in the future and accordingly, the Company or its shareholders may or may not choose to fulfill.

The benefits discussed in the enclosed Statement cover only the possible special tax benefits available to the Company and its shareholders, the benefits are not exhaustive and do not cover any general tax benefits available to the Company. Further, the preparation of the enclosed Statement and its contents is the responsibility of the Management of the Company. We are informed that, the Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering of equity shares of the Company comprising a fresh issue of equity shares and an offer for sale of equity shares by certain shareholders of the Company (the "Proposed Offer") particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the possible special tax benefits, which an investor can avail. Neither we are suggesting nor advising the investors to invest money based on the Statement.

We conducted our examination in accordance with the "Guidance Note on Reports or Certificates for Special Purposes" ("**Guidance Note**") issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

We do not express any opinion or provide any assurance as to whether:

- The Company or its shareholders will continue to obtain these possible special tax benefits in future; or

- The conditions prescribed for availing the possible special tax benefits where applicable, have been / would be met with.

The contents of this Statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

Our views expressed herein are based on the facts and assumptions indicated to us. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretations, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to the Company for any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this Statement, except as per applicable law.

We hereby give consent to include this Statement in the Draft Red Herring Prospectus in connection with the Proposed Offer, and is not to be used, referred to or distributed for any other purpose without our prior written consent.

For **B S R & Co. LLP**
Chartered Accountants
ICAI Firm Registration No: 101248W/W-100022

Adhir Kapoor
Partner
Membership No.: 098297

Place: Gurugram
Date: 28 March 2018

Annexure to the Statement of Possible Special Tax Benefits available to the Company and its Shareholder under the Income-tax Act, 1961 ('the Act') and other direct tax laws presently in force in India

Outlined below are the possible special tax benefits available to the Company and its shareholders under the direct tax laws in force in India (i.e. applicable for the Financial Year 2017-18 relevant to the Assessment Year 2018-19). These possible special tax benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant tax laws. Hence, the ability of the Company or its shareholders to derive the possible special tax benefits is dependent upon fulfilling such conditions, which are based on business imperatives it faces in the future, it may or may not choose to fulfill.

I. Possible Special Tax Benefits available to the Company

Dividend income exempt from tax under section 10(35) of the Income tax Act, 1961 ('the Act')

Under section 10(35) of the Act, any income by way of income received in respect of unit of a mutual fund is exempted under income tax Act.

The Company has invested money in mutual fund and received dividend income from mutual fund which is exempt from tax.

Exemption under section 10(2A)

Under section 10(2A) of the Act, in the case of a person being a partner of a firm which is separately assessed as such, his share in the total income of the firm is exempt from tax.

Modern Papers is a partnership firm which is availing deduction under Section 80IB of the Act for having unit in the state of Jammu & Kashmir. As per the provisions of the Act, the firm is entitled to the deductions of 100% of Profits and Gains unit for 5 years commencing with initial Assessment year and 25% for next 5 Assessment years. The partnership firm is still entitled to avail the benefit up to Assessment Year 2018-19.

The Company has 94% profit share in partnership firm, viz. M/s Modern papers, from which the Company is availing exemption from income tax on its share of profit.

Depreciation under section 32 of the Act

Under section 32 of the Act, the Company is entitled to claim depreciation subject to the conditions specified therein, at the prescribed rates on its specified assets used for its business.

Additional Depreciation

The Company is availing the benefit of additional deduction @ 20% of the actual cost of investment in Plant and Machinery acquired.

Deduction under section 35(1)(ii) of the Act

Under this section, with effect from financial year 2017-18, an amount equal to 150% (reduced to 100% from financial year 2020-21) of any sum paid to a research association which has, as its object the undertaking of scientific research or to a university, college or other institution to be used for scientific research.

Deduction under section 35(2) of the Act

Under this section, where the assessee incurs any expenditure of a capital nature on scientific research related to his business, the whole of such expenditure (excluding expenditure incurred on acquisition of any land) is allowable as deduction in the year in which it incurred.

The Company is claiming this exemption as Company itself carries on scientific research activity.

Deduction under section 35(2AB)

Under this section, where a company engaged in the business of bio-technology or in any business of manufacture or production of any article or thing, not being an article or thing specified in the list of the Eleventh Schedule incurs any expenditure on scientific research (not being expenditure in the nature of cost of any land or building) on in-house research and development facility as approved by the prescribed authority, then, there shall be allowed a deduction of a sum equal to 150% of the capital and revenue expenditure so incurred.

The Company has one approved research and development facility and has been claiming deduction under this section. Such weighted deduction is available till Assessment Year 2019-20. Currently, the said deduction is available as follows:

For Assessment Year 2018-19 to 2020-21, the deduction is 150% of actual expenditure

For Assessment Year 2021-22 onwards, the deduction is 100% of actual expenditure

Deduction under section 35CCC of the Act

As per the provisions of section 35CCC of the Act, where a company incurs expenditure on agriculture extension project notified by Central board of direct taxes, it will be allowed a deduction of a sum equal to 150% (reduced to 100% from Assessment Year 2021-22) of the expenditure so incurred.

The Company has applied for requisite approval from the board in respect of agriculture extension project undertaken by the Company and will be eligible for 150% of the expenditure.

Deduction under section 35DD

The Company is availing the deduction of expenditure incurred for the purpose of amalgamation and merger of another company by way of amortization under Section 35DD of the Act, over a period of five successive years, beginning with the year in which such amalgamation and merger takes place.

Deduction under section 35D(2)

The Company will be entitled to amortize preliminary expenses being the expenditure incurred on public issue of shares under Section 35D(2)(c)(iv) of the Act, subject to the limit specified in Section 35D(3) and fulfilment of requirements under Section 35(1) (ii).

Deduction under section 80G

Under this section, 100% or 50% deduction is allowed of donation made to specified funds/ Charitable trust. The Company is availing deduction on donation made to the eligible specified funds.

Deduction Under section 80JJAA

The Company can avail deduction under section 80JJAA of Act in respect of employment of new employee (who have been employed for a minimum period of 240 days during the year) @ 30% of additional employee cost incurred in the course of such business in the previous year, for three assessment years including the assessment year relevant to the previous year in which such employment is provided.

MAT credit under section 115JAA

The amount of tax paid under Section 115JB of the Act is available as credit to the extent specified in section 115JAA of the Act for 15 years succeeding the assessment year in which MAT credit becomes allowable to the Company.

II. Possible Special Tax Benefits available to the Shareholders

Dividend income exempt from tax under section 10(34) of the Act

As per section 10(34) of the Act, income earned by the resident member by way of dividend income from the domestic company referred to in section 115-O of the Act is exempt from tax. However, as per the provisions of section 115BBDA, no deduction of dividend shall be allowed in the hands of the resident members if the amount of dividend income in aggregate exceeds Rs. 10 lakhs.

Long-term capital gain exempt from tax under section 10(38) of the Act

As per section 10(38) of the Act, long-term capital gains arising to the resident member from the transfer of a long-term capital asset being an equity share in a company or a unit of an equity oriented fund, where such transaction is chargeable to securities transaction tax, will be exempt in the hands of the such members.

Exemption of capital gains arising from income tax

As per section 54EC of the Act and subject to the conditions and to the extent specified therein, long-term capital gain (in cases not covered under section 10(38) of the Act) arising on the transfer of a long-term capital asset will be exempt from tax if the capital gains are invested in a specified bonds issue by NHAI , REC or any other bonds specified by Central Government in this behalf, within a period of six months after the date of such transfer, subject to the limit of Rupees Fifty lakhs in a year.

As per section 54F of the Act, long term capital gains (in cases not covered under section 10(38) of the Act) arising on the transfer of the shares of the Company held by an individual or Hindu Undivided Family will be exempt from tax if the net consideration is utilized, within a period of one year before, or two years after the date of transfer, in the purchase of a residential house, or for construction of a residential house within three years.

Notes:

1. The above Statement of Possible Special Tax Benefits sets out the provisions of law in a summary manner only and is not a complete analysis.

2. The above Statement of Possible Special Tax Benefits sets out the Possible Special Tax Benefits available to the Company and its shareholders under the current tax laws presently in force in India;

3. This Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences, the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the issue;

4. In respect of non-residents, the tax rates and the consequent taxation mentioned above shall be further subject to any benefits available under the Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile; and The above stated Possible Special Tax Benefits will be available only to the sole/first named holder in case the shares are held by joint share-holders.

5. The Statement is prepared on the basis of information available with the Management of the Company and there is no assurance that:

   - Company or its shareholders will continue to obtain these benefits in future;

   - Conditions prescribed for availing the benefits have been/ would be met with;

   - The revenue authorities/courts will concur with the view expressed herein; and

   - The above views are based on the existing provisions of law and its interpretation, which are subject to change from time to time.

SECTION IV: ABOUT OUR COMPANY

INDUSTRY OVERVIEW

Investors should note that this is only a summary description of the industry in which we operate and does not contain all information that should be considered before investing in the Equity Shares. Before deciding to invest in the Equity Shares, prospective investors should read this entire Draft Red Herring Prospectus, including the information in the sections "Risk Factors", "Our Business", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Financial Information", beginning on pages 18, 137, 383 and 201, respectively. An investment in the Equity Shares involves a high degree of risk.

The information contained in this section is derived from various government and other industry resources. Such information also includes information available from reports or databases of CRISIL Research, a division of CRISIL, that has been commissioned by our Company. Neither our Company, our Promoters, the GCBRLMs, the Co-BRLM, nor any other person connected with the Issue has independently verified this information. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Industry publications are also prepared on information as of specific dates and may no longer be current or reflect current trends. Accordingly, investment decisions should not be based on such information.

MACROECONOMIC SCENARIO IN INDIA

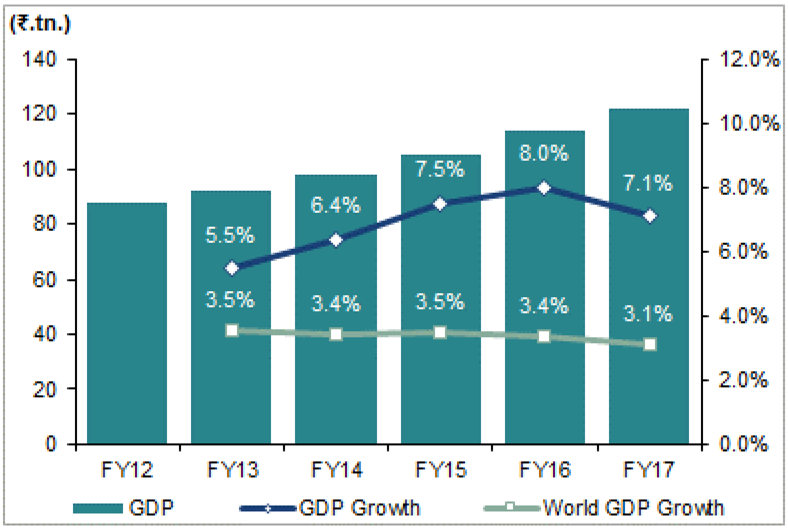
GDP growth in India

GDP grew at a 6.9% CAGR over the past five years

In early 2015, India adopted a new base year (2011-12) to calculate GDP, based on which absolute GDP increased from Rs. 87 trillion in 2011-12 to Rs. 122 trillion in 2016-17, a 6.9% CAGR. According to CSO provisional estimates, India's GDP growth rate is expected to have been 7.1% in 2016-17, well above the world average of 3.1%, but down from 8% in Fiscal 2016. One of the major reasons for this was demonetization.

The chart below illustrates the real GDP growth (y-o-y) in India and globally for the periods indicated:

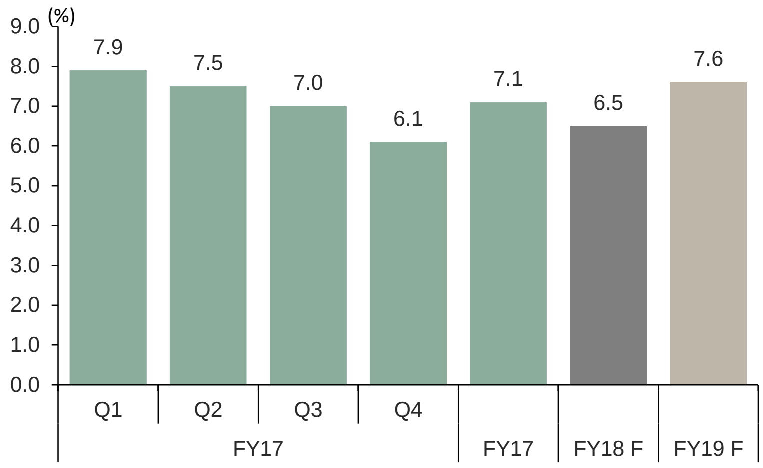
Real GDP growth in India (new GDP series)



Source: CSO, CRISIL Research

The chart below illustrates the real GDP growth in India year to year for the periods indicated:

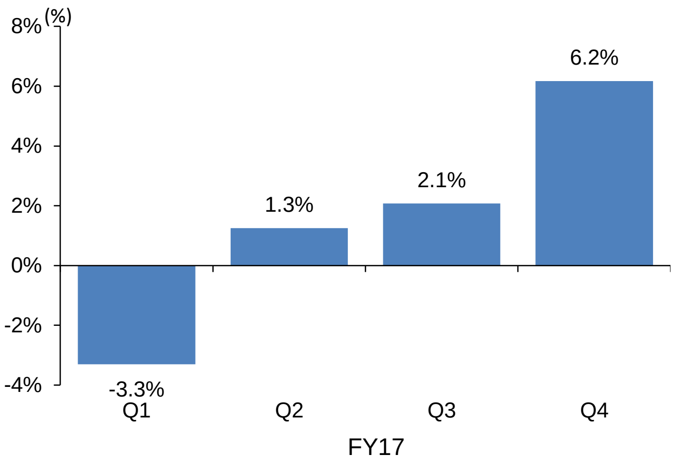
Real GDP growth (% y-o-y)



F: forecast
Source: CSO, CRISIL Research

The chart below illustrates the real GDP quarter-on-quarter growth in India quarter over quarter for Fiscal 2017:

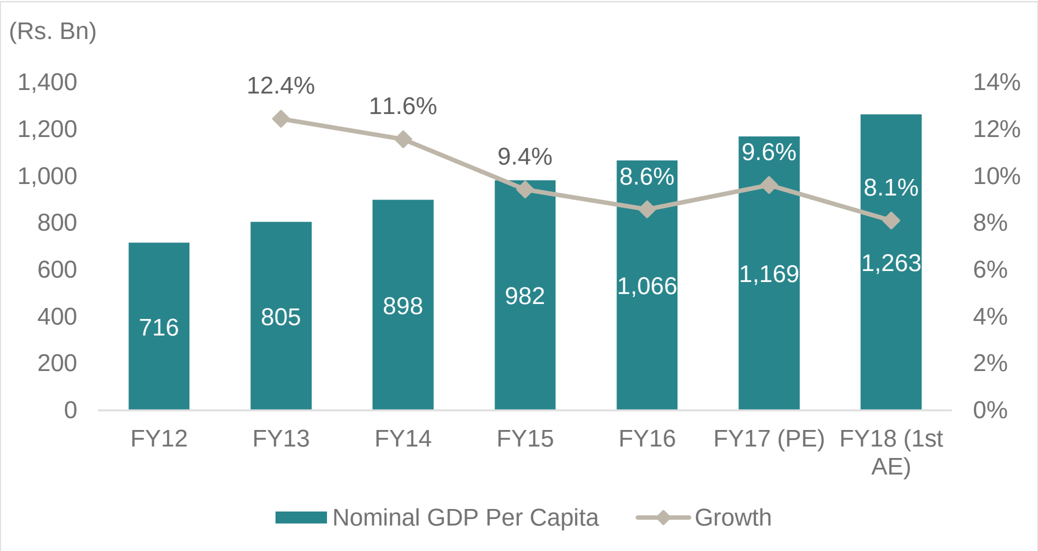
Real GDP growth (% quarter-on-quarter, q-o-q)



Source: CSO, CRISIL Research

The chart below illustrates the nominal per capita GDP growth in India for the periods indicated:

Nominal per capita GDP growth



Source: CSO, CRISIL Research

The agriculture industry in India

The agriculture industry is of primary importance in India. It is the source of livelihood of approximately 60% of the entire population and contributed to approximately 15% of GDP for the calendar 2017. As per provisional estimates by the CSO, the share of agriculture and allied sectors (including agriculture, livestock, forestry and fishery) is estimated to be 15.1% of GVA during 2016-17 at 2011-12 prices. However, the agriculture industry in India faces a number of issues. Farms in India are still heavily dependent on natural rainfall. There is a shortage of power availability. Also, compared to developed economies, there is lower usage of high quality seeds and crop protection products. Farm mechanization levels are also low. There are expected to be significant opportunities for development in the agriculture market, and also the crop protection market.

THE GLOBAL CROP PROTECTION INDUSTRY

Pesticides are substances used to kill pests, pesticides are classified as insecticides, herbicides, fungicides, fumigants, rodenticides and plant growth regulators.

Insecticides are used to kill insects. Such substances are used primarily to control pests that infest cultivated plants or to eliminate disease-carrying insects in specific areas. Most insecticides are sprayed or dusted onto plants and other surfaces traversed or fed upon by insects.

Herbicides are chemical agents used for killing or inhibiting the growth of unwanted plants, such as weeds. The use of herbicides as pre-plant and pre-emergence treatment can control weeds, before their emergence from the soil, so that the crop can germinate and grow in a weed free environment or with minimum competition for nutrients during the seedling stage.

Fungicides are used to kill or inhibit the growth of fungi that either cause economic damage to crops or ornamental plants or endanger the health of domestic animals or humans. Most fungicides are applied as sprays or dusts. Seed fungicides are applied as a protective covering before germination.

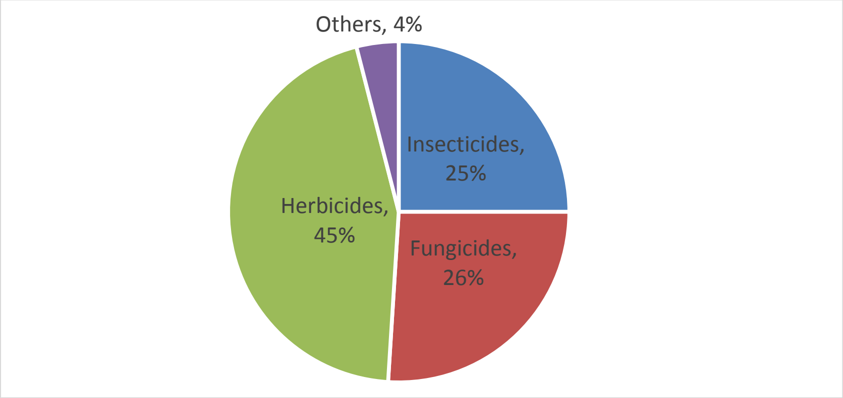
PGRs are nutrients that modify plant physiological processes and help in promoting, inhibiting or modifying plant growth and development. This helps plant prevent the diseases as well as facilitate effective growth. PGPs are useful in improving the yield, quality and productivity of a crop. There are five main categories of PGRs, auxins, gibberellins, cytokinins, ethylene/ ethylene releasers and inhibitors/retardants.

Herbicides account for a major share of the global crop protection market

Herbicides, which accounted for approximately 45% of the pesticides consumed worldwide, form the largest share. This is attributable to sizeable land holdings, adoption of advanced farming techniques, and unavailability of cheap labor in developed and developing countries which would have been used to manually remove weeds. Fungicides and insecticides make up the majority of the rest of pesticide consumption, with 26% and 25% shares, respectively, in 2015.

The chart below illustrates the percentage share of the global crop protection industry for 2015:

Product category-wise breakup of global crop protection industry (2015)



Note: Others include plant growth regulators, rodenticides, disinfectants
Source: FAO, Industry, CRISIL Research

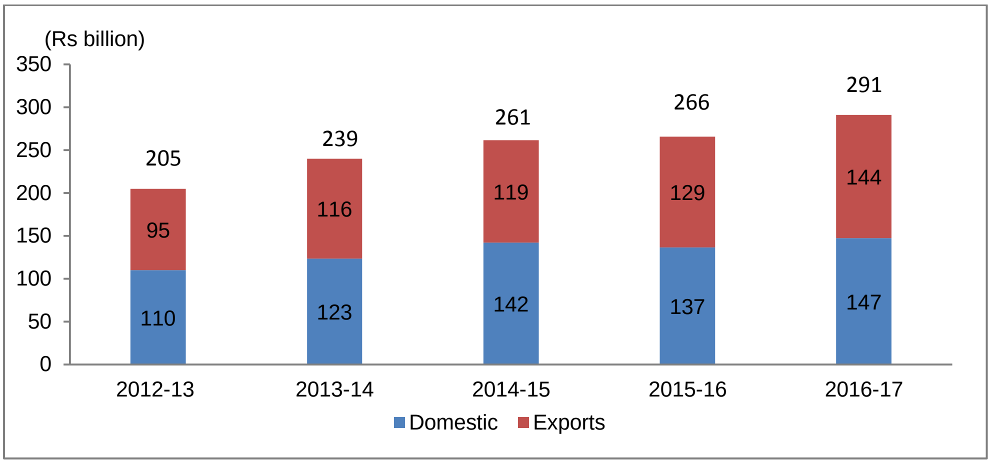
THE INDIAN CROP PROTECTION INDUSTRY

Current market size and outlook of the Indian crop protection industry

India is the third largest producer of agrochemicals globally. The total crop protection market catered to by Indian agrochemicals companies is estimated to have been Rs. 291 billion in 2016-17 and has seen a steady growth over the last few years. During the five-year period from 2012-13 to 2016-17, the total crop protection market size (domestic consumption and exports) was estimated to have increased at a CAGR of approximately 9.1% to Rs. 291 billion in 2016-17, from Rs. 205 billion in 2012-13. During the corresponding period, share of exports in the overall market has also improved marginally. The total crop protection market size (domestic and exports) is estimated to be Rs. 320 billion during the period 2017-18, representing a year-over-year growth rate of 9-10%. Going forward, CRISIL Research expects the growth to grow by 9-10% per annum over the next two to three years. Consequently, the total crop protection market (domestic and exports) is forecasted to be Rs. 385-390 billion by 2019-20.

The chart below illustrates the total crop protection market sizes and shares of domestic and exports demand, respectively, for the periods indicated:

Pesticides industry market size by value-domestic and export demand



Source: CRISIL Research

While long-term data for pesticide consumption in volume terms is available, it may not be appropriate to consider volumes as an indicator of consumption growth. The primary reason is the change in how pesticides are used. The introduction of several high-potency, low-dosage pesticides over the years has meant that consumption patterns in terms of the amount of pesticides applied per hectare has changed rapidly. Therefore, a more appropriate measure of pesticide consumption is in terms of value, which refers to expenditure on pesticides per hectare.

State wise and crop wise breakdown

Uttar Pradesh, Maharashtra and Rajasthan produce the largest agricultural output and are also the highest consumption states for pesticides, but on a per hectare basis Punjab and Haryana are the highest consumption states with a sizeable agricultural production. Smaller states such as Mizoram, Jammu & Kashmir and Tripura, with lower agricultural production, have recorded higher consumption of pesticides per hectare.

The chart below illustrates the consumption of pesticide per hectare across some of the states in India for the period 2014-15:

Consumption of pesticide per hectare across states in India (2014-15)

States/UTs	Consumption of pesticides per hectare for the period of 2014-15(kg/ha)
Mizoram	6.94
Jammu & Kashmir	1.65
Tripura	0.94
Punjab	0.72
Haryana	0.64
Tamil Nadu	0.41
Maharashtra	0.40
Uttar Pradesh	0.38
Andhra Pradesh	0.30

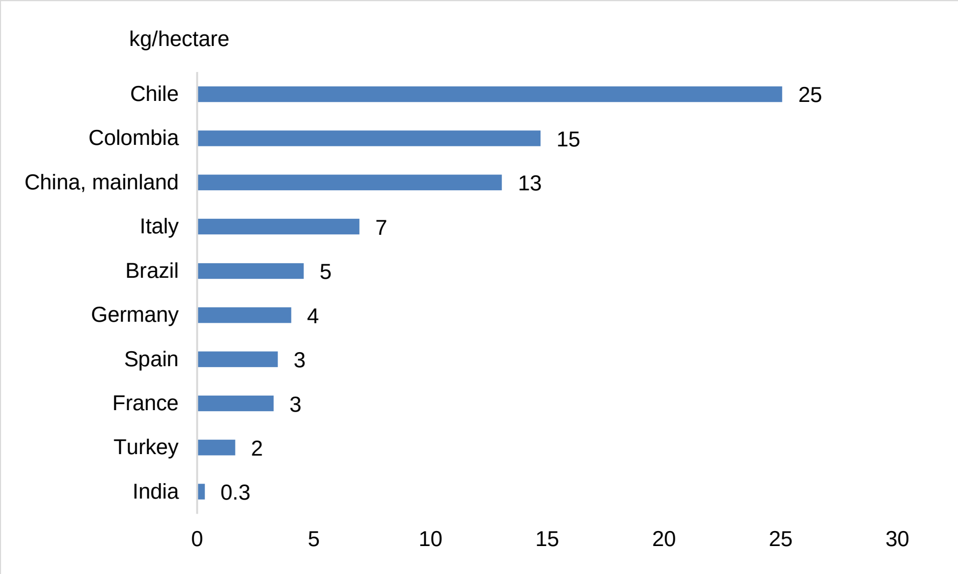
Source: Ministry of Agriculture, CRISIL Research

India's pesticide consumption far lower than global level

Despite rapid growth in recent years, India's pesticide usage is well below global levels. Though overall pesticide penetration has been increasing in recent years, driven by increases in per hectare penetration and usage, India's pesticide usage is very low when compared to other countries (developed and developing).

The chart below illustrates the pesticides usage in different countries as of Fiscal 2015:

Comparison of pesticides usage in different countries as of Fiscal 2015



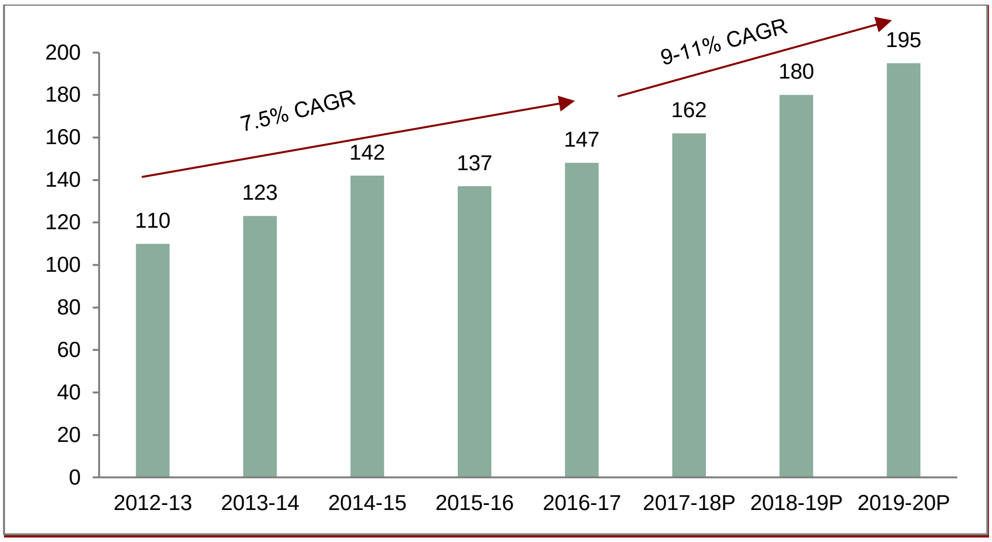
Source: FAO, CRISIL Research

The relatively low level of pesticide consumption indicates the growth potential in the crop protection industry in India. There is significant scope for increase in both the cultivated area on which pesticides are used, as well as the intensity of consumption per hectare.

Domestic market to witness steady growth at 9-11% CAGR

The chart below illustrates the market size of the domestic crop protection industry in India for the periods indicated:

Domestic crop protection market (Rs. billion)



Source: CRISIL Research

Product category-wise breakup of current market size and outlook

Pesticides are an essential part of farmers' lives

Pesticides are broadly classified on the target pest as insecticides which target insects, herbicides which target weeds, fungicides which target fungal pests, and others including fumigants, rodenticides and plant growth regulators.

Insecticides account for more than half of the total pesticide market share; lower application on cotton to lead to subdued growth

Over the years, insecticides have accounted for a major share of the domestic pesticides market, followed by fungicides and herbicides. However, the share has seen a marginal decline from approximately 58% in 2012-13 to approximately 54% in 2016-

17. Various factors have led to the significant change in the consumption mix, with other categories of pesticides, such as herbicides, fungicides and bio-pesticides, growing rapidly.

The segment is expected to grow at a 6-8% CAGR over 2016-17 to 2019-20.

Herbicide and fungicide consumption is low in India when compared to the global average; share of herbicides and fungicides set to rise

India's consumption mix of pesticides has traditionally been skewed in favor of insecticides as the tropical climate in India facilitates higher insect attacks as compared with countries with temperate climates. Also, agriculture in India is highly labor-intensive. The availability of cheap labor in rural areas implies several agricultural tasks are performed manually. One of the most pertinent examples is the case of manual weed-pulling as a result of which, the consumption of herbicides has been lower than the global average.

Herbicides: Change in labor dynamics to lead to healthy growth

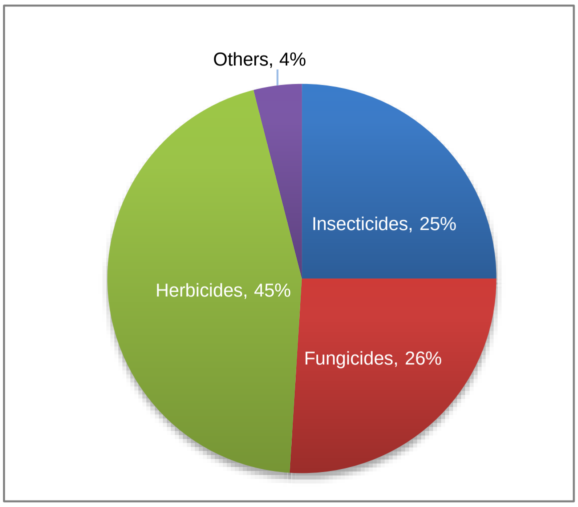
The herbicides segment, a Rs. 34 billion market as of 2016-17, is expected to grow at a healthy 11-13% CAGR over 2016-17 to 2019-20 (Source: CRISIL Research), because of changes driven by labor dynamics. A large hike in rural wages, due to the MNREGA, has led to an increase in the rural-labor cost. Consequently, herbicides are rapidly replacing manual weed-pulling across several crops. Rising labor costs, increasing awareness and scarcity of labor are expected to drive growth for the segment over the next three years. Also, there is a lack of awareness among farmers about the use of herbicides which presents an opportunity for growth in the segment. Hence, penetration is expected to increase over the coming years.

Fungicides: A rise in horticulture production to spur growth

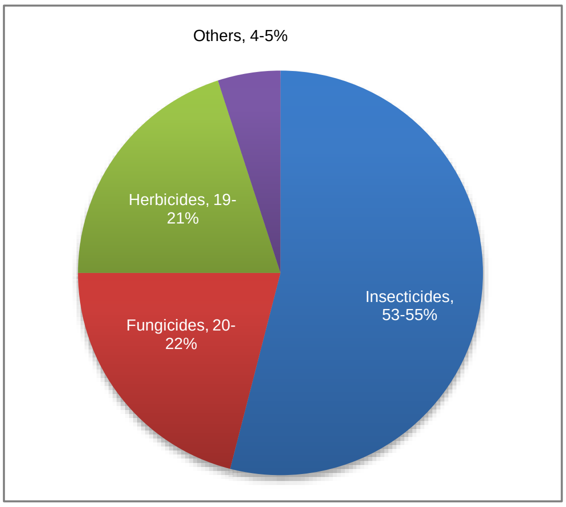
The fungicides segment is expected to witness a growth of 10-12% over 2016-17 to 2019-20 (Source: CRISIL Research), driven by an increase in horticulture production, which has increased at a 4% CAGR over 2010-11 to 2015-16. Such increase was driven by an increase in the production of vegetables. Also, the shift in focus from cash crops to fruits and vegetables would aid an increase in the application of fungicides. Increased support from the GoI encouraging exports of fruits and vegetables is also expected to bode well for fungicide demand. MIDH has been launched by the GoI for the development of horticulture in the country. Increase in production would naturally drive growth in fungicide usage.

Comparison of pesticide consumption patterns according to products

Product-category-wise breakup of global crop protection industry (2015)



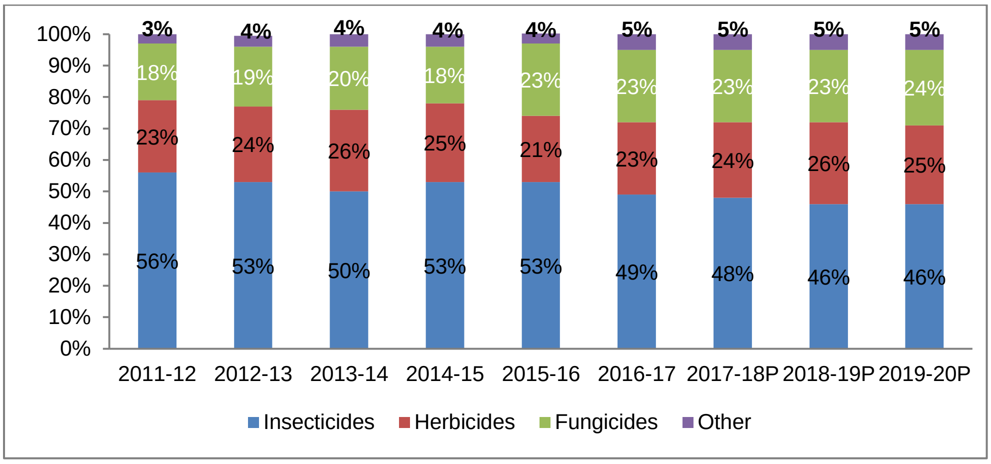
Product-category-wise breakup of Indian crop protection industry (2015-16E)



Note: Others include PGRs, rodenticides, disinfectants

Source: Ministry of Agriculture, FAO, Industry, CRISIL Research

Share of herbicides and fungicides set to rise



Source: CRISIL Research

Rise in farm labor costs are driving herbicide growth

One of the major factors driving the growth of herbicide sales is changes in labor dynamics in rural India. The continuous rise in rural wage levels, coupled with the introduction of the MNREGA, and consequent increases in rural employment opportunities, have resulted in increases in farm wages and a decline in labor availability. Rural wages in agriculture have climbed by over 12% CAGR between the calendar years 2011 and 2016.

Horticulture growth spurs fungicide use

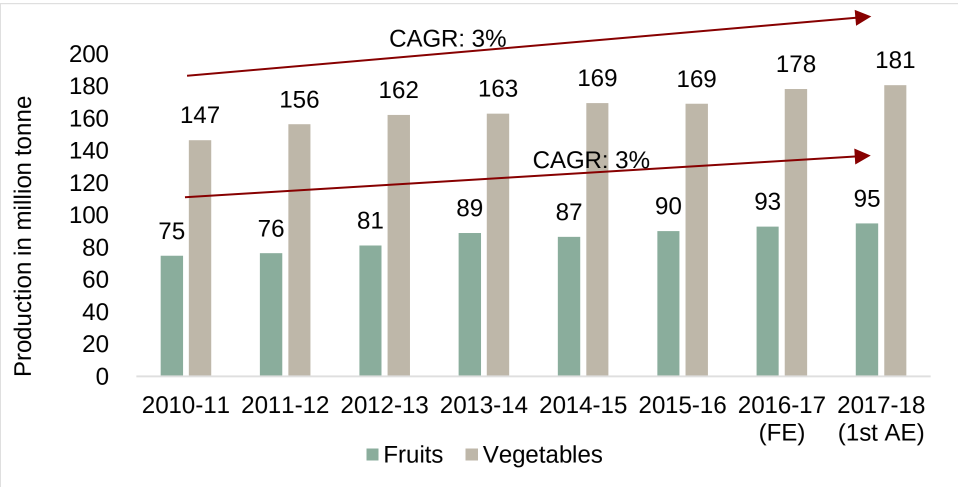
Fungicides application is one of the most important components in horticultural production. Therefore, the steady increase in horticulture production has led to a growth in fungicide consumption. Production under horticulture increased from 257 million tonnes to 286 million tonnes at 3% CAGR between Fiscals 2011 and 2016, led by the increase in production of vegetables.

Fruits and vegetables production increases at a CAGR of 3% over 2010-11 to 2017-18

Based on the yearly horticulture crop estimates published by the Department of Agriculture Cooperation and Farmers Welfare in India, the production of fruits and vegetables has increased at a CAGR of 3% similar to the growth of horticulture production. The production of fruits and vegetables is estimated to have reached 95 and 181 million tonnes, respectively, in the year 2017-18, according to estimates.

The chart below illustrates the production volume of fruits and vegetables, respectively, for the periods indicated:

Trend in fruits and vegetables production



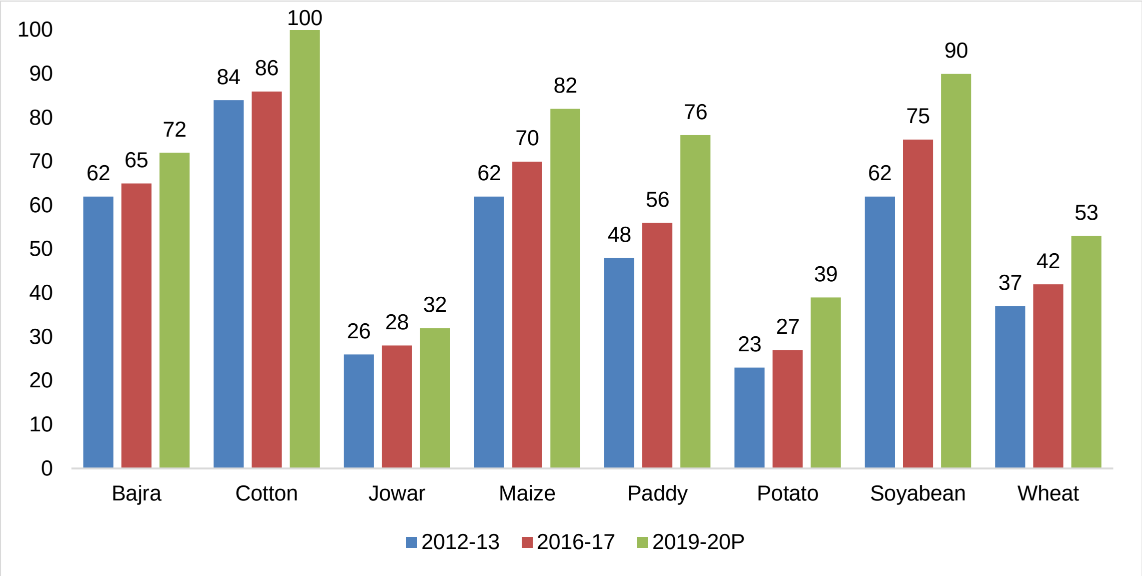
FE: final estimate; 1st AE: 1st advance estimate
Source: Ministry of Agriculture and Farmers Welfare

Higher usage of HYV seeds to boost pesticide demand

In most instances, quality seeds provide a direct, observable economic benefit to farmers. In addition, all GM seeds require pesticide usage. With an expected increase in the sown area of hybrid cotton and technological advancement in the vegetable hybrid-seed space, CRISIL Research expects the domestic seeds market to grow at an 8-10% CAGR over the next three years, crossing Rs. 250 billion by 2019-20. The SRR, or the area penetration of market-purchased seeds (as opposed to seeds saved from the harvest), is also expected to cross approximately 60% by 2019-20.

The chart below illustrates the seed replacement rate for major crops for the periods indicated:

Seed replacement rate for major crops



Source: Ministry of Agriculture, CRISIL Research

This increase in the penetration of market-purchased seeds is expected to drive demand for pesticides. If a farmer makes significant investments in seeds, the chance of using pesticides (to ensure that crop losses due to pests are minimal) will be higher.

Fumigants, plant-growth regulators and bio-stimulants

Fumigants and rodenticides are types of pesticides that protect crops from pest attacks during crop storage. The process of fumigation involves filling an area with gaseous pesticides to kill pests. Fumigants find use across crops, including grains, pulses, vegetables, oilseeds and lentils. Soil fumigants are pesticides that are applied to soil to control pests that live in the soil and have the potential to disrupt plant growth and crop production. Soil fumigants are used on high-value crops and help in controlling a wide range of pests, including nematodes, fungi, bacteria, insects and weeds.

Plant-growth regulators help in controlling or modifying the plant-growth process. They are used across crops but especially in cotton, rice, oilseeds, sugarcane and fruits. Plant-growth regulators are synthetic substances similar to the natural plant hormones. They are used in the post-harvest stage. The regulators are not hazardous to human health, if used in accordance with good agricultural practices. However, if misused, they could affect the quality of crops. The advantages to farmers using regulators include ease of application, higher yield and lower labor costs.

Bio-stimulants are diverse formulations of compounds, substances and micro-organisms that are applied to plants or soil to improve crop vigor, yield, nutrition efficiency and abiotic stress tolerance. Bio-stimulants differ from traditional crop protection inputs in that they operate through a different mechanism than fertilizers and don't have a direct action against pests and diseases. Bio-stimulants are not chemicals and don't leave any residue and are also used in organic farming. The use of bio-stimulants is growing across crops and is expected to grow further in the coming years. However, the overall market for bio-stimulants still remains relatively small.

Key growth drivers for the crop protection industry

Decreasing arable land coupled with increasing population

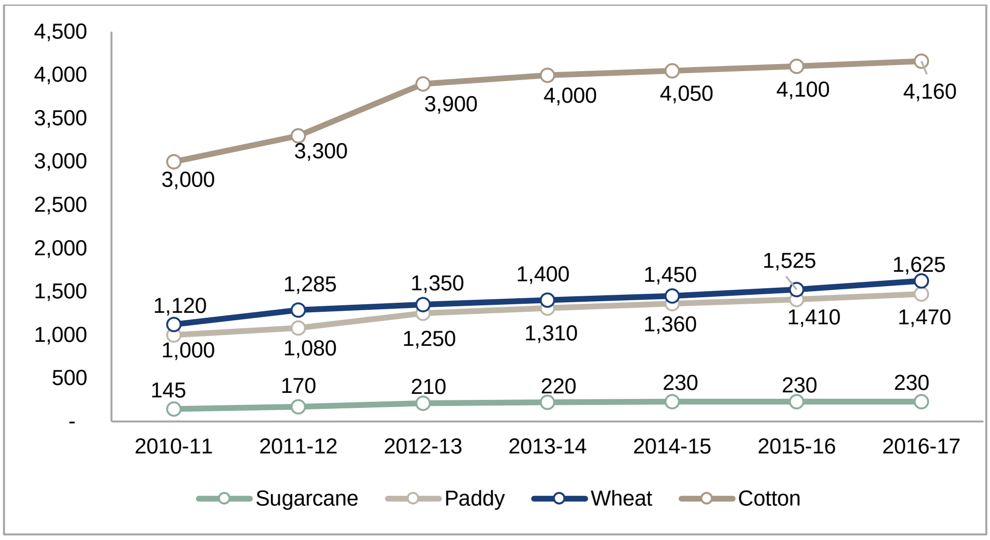
Decline in the availability of land for cultivation in conjunction with growing population will lead to a need for higher crop yields using the limited available resources. This is expected to result in higher consumption of pesticides.

Higher farm income fuelling investments in plant protection

Moderately increasing income of farmers is a crucial factor playing out in favor of the pesticides industry. Investments to boost yields at the farm level are linked directly to farmers' incomes.

The chart below illustrates MSPs for major crops for the periods indicated:

MSPs (Rs. /quintal) have been on the rise for all major crops



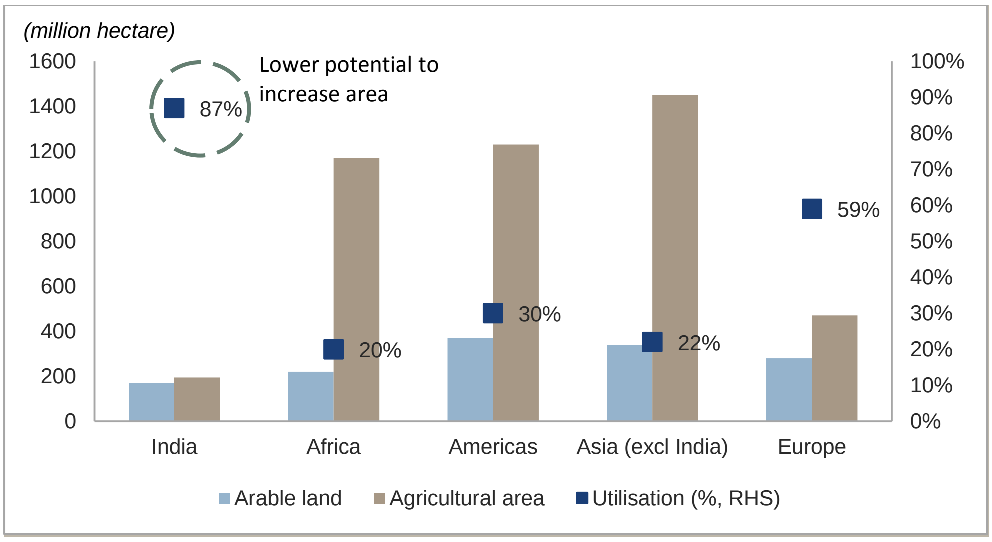
Source: CRISIL Research

Push for higher yields drives pesticides consumption

At a broad level, there are two ways to achieve growth in agricultural production - either through increases in the area cultivated or by increasing yields.

The chart below illustrates potential cultivable area and area under cultivation across regions globally in 2013:

Potential cultivable area and area under cultivation across regions (2013)

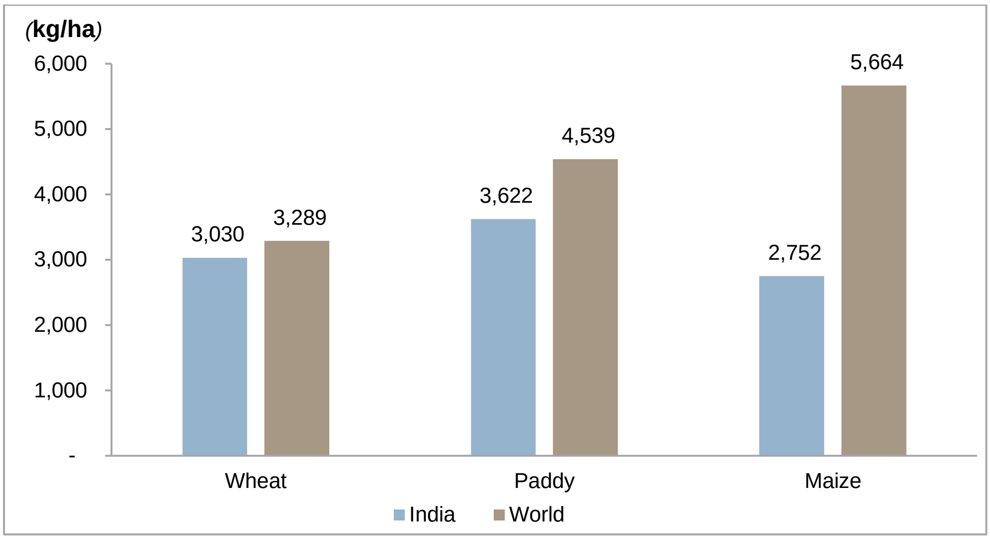


Source: FAO

As indicated above, the utilization of arable land has peaked in the case of India, which means that the scope for increasing the area under cultivation is minimal. Therefore, any further increase in agriculture production has to come from increases in yields.

The chart below illustrates the yields of major crops in India in 2014:

Yields in India are low (kg/hectare, 2014)



Source: FAO

Increasing adoption of modern agricultural practices driving growth

Quality seeds provide a direct, observable economic benefit to farmers. With consistently improved quality seeds across a wide range of crops, demand for pesticides is expected to increase with greater use of better quality seeds.

The penetration of pesticides is highest in the case of land where both irrigation and HYV seeds are used. The primary strategy used to boost yields across crops is the implementation of modern agricultural methods. Pesticides, in conjunction with fertilizers, mechanized farm equipment and irrigation are the basic components of modern agricultural practice the world over. The adoption of these modern practices has driven the increase in the use of pesticides in recent years.

Pesticides as an insurance policy against crop loss

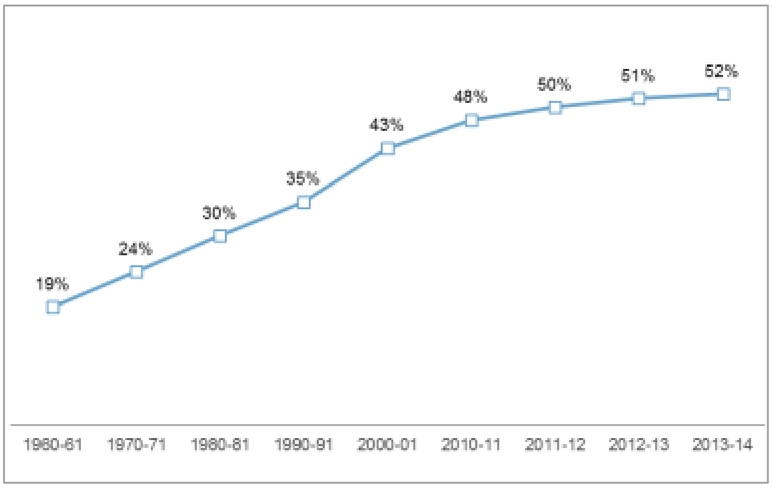
When considering farm economics, it is useful to assess the importance of pesticides in the context of the opportunity cost of not applying them. Advanced technologies and the emergence of new products in crop protection over the past several decades have rendered crop losses (due to pest attack) almost completely avoidable. Further, pesticides, if applied in the requisite quantity, will typically constitute approximately 8-10% of farm operating expenses, including labor. Expenses for manual labor and inputs, such as fertilizers, are typically far higher. The implication of this is that if, by application of pesticides, crop losses can be avoided altogether, the decision makes economic sense.

Increase in irrigated area

The usage of high-value agricultural inputs is more likely to take place on an irrigated plot. With lower risk of water shortages, farmers are generally more comfortable making larger investments targeting higher yields on irrigated plots. Further, the propensity of a farmer to use chemical pest-control methods is higher when the initial investment is greater.

The chart below illustrates area irrigated in India for the periods indicated:

Irrigation penetration (area irrigated) over time



Source: Ministry of Agriculture, CRISIL Research

The increase in area under irrigation, therefore, is a major positive factor for the pesticides sector. It will lay the foundation for higher use of agricultural inputs, and hence attract greater investment towards crop protection.

Government looks to maximize impact and the reach of irrigation investment

Aiming to converge irrigation investment at the field level to maximize its impact, the GoI initiated PMKSY in 2015-16 with a spending target of Rs. 500 billion through 2020. The GoI has allocated Rs. 73.77 billion in the Union Budget 2017-18 for PMKSY. Also, the total corpus of NABARD's Long-Term Irrigation Fund will be doubled to Rs. 400 billion. A new micro-irrigation fund with a corpus of Rs. 50 billion will be set up. An area of 2.8.6 million hectares is proposed to be irrigated during 2017-18 under PMKSY.

Key schemes converged include AIBP, IWSMP, OFWM, and Per Drop More Crop, of which micro-irrigation is a component.

Increasing the scale of operations and product registrations by Indian manufacturers

The competitiveness for Indian manufacturers will depend on investments made for the manufacture of intermediates and technical-grade pesticides. Also, the process of obtaining permissions from regulatory authorities to sell new end-products internationally requires 3-4 years, approximately. Therefore, Indian manufacturers might look to acquire or establish joint ventures internationally to get easier access to those crop-protection markets; this should also help in obtaining regulatory approvals relatively quickly. Many companies are filing for product registrations in various international markets, and are also expanding capacity, primarily catering to exports.

Business models of crop protection manufacturers

Manufacturers in the crop protection industry have two principal models of sales, retail sales and institutional sales.

Retail sales

Retail sales refer to B2C sales for a company. The typical supply chain includes distributors, dealers and retailers along with a company sales team which help distribute products to the final consumers, farmers. Pan-India coverage is typically broken down region-wise with regional/zonal offices operating under hub-and-spoke model.

Institutional Business

Institutional sales refer to B2B sales for a company. The products can be Technicals, bulk formulations or branded (packaged) products. Manufacturers with a considerable share of B2B sales to tot al sales enjoy an advantage due to the following reasons:

- There is relatively limited operational expenditure required for bulk volumes sold, which results in saving marketing and distribution expenses for the manufacturer; and

- Typically, sales occur 2-3 months before the crop season which means the manufacturer is effectively partially hedged against a drop in sales due to a deficient monsoon.

Across the industry, 30-40% of the raw materials are imported. For generic molecules, 90% of these are sourced from China. Companies with an established supplier base are typically able to negotiate better prices on sourcing and, as a result, earn better margins on institutional sales. This acts as an entry barrier making it difficult for new manufacturers to enter the institutional market as the early movers have an advantage. Also, government regulations in India require any product imported or produced to be registered. This process takes 12-36 months and requires incurrence of expenses. The bigger manufacturers with large numbers of product registrations and patents tend to have an advantage.

Success factors associated with the crop protection industry

Capabilities in R&D serve an advantage

Investment in R&D is a significant differentiator when it comes to launching new innovative products which provide comparative advantages to manufacturers over others. Traditionally, the Indian market has been dominated by generics and apart from a few manufacturers companies have had limited investment in R&D. The average expenditure of top companies in the global agrochemical market is 4-8% of total revenue compared to 1-2% for Indian companies. With the initiation of product patents in India, capabilities and investment in R&D have become a critical success factor.

It usually takes 4-6 years to develop a molecule, after which a company files for registration. In India, it generally takes 12-36 months for the registration of a product. Overall, it typically takes 7-8 years from development to grant of a patent. The process is time consuming, expensive and requires technical know-how. For reverse engineering, it usually takes approximately 12 months for the laboratory work and iterations, and approximately 12 months for commercial production of the product.

A patent typically lasts 20 years, after which generics enter the market and prices come under pressure. Peak sales for a product usually occur between 4-15 years after the patent grant depending on marketing and distribution. Manufacturers typically earn a significantly higher margin on patented products than on generics.

Distribution network is key to boosting sales

The final product, the packaged pesticide formulation, is sold through over 100,000 distributors across the country. The extent of a company's distribution network is crucial, as it not only boosts sales but also gives the manufacturer geographical diversification, reducing vulnerability to deficient rainfall and other factors, which have varying intensity across regions.

Brand is a major differentiating factor

With 15-20 major manufacturers and over 800 standalone formulators operating across pesticides, the brand becomes a key differentiator. In addition to building a strong distribution network, manufacturers must also develop brand recall with farmers, especially given the fact that there are no "exclusive" brand-specific outlets, and distributors (in most cases) stock several brands. MNCs and large Indian manufacturers are building brands to create higher demand for their products. To this end, most major manufacturers have their own farmer engagement programmes to promote the proper use of their products and build long-term relationships with farmers directly.

Diversified portfolios

Companies with diversified product portfolios across categories −insecticides, fungicides, herbicides, and others − and generic and specific pesticides have a distinct advantage. First, it presents companies with a larger target market in terms of crops and/or geographies, as pest incidence and weather conditions are variable and different products would be required in varying degrees in these locations. Second, there are significant benefits with respect to diversification, as manufacturers with a larger basket of products become less vulnerable to crop/location-specific risk, such as deficient rainfall, low pest incidence and change in cropping patterns.

Although generic pesticides bring in low realization and offer significantly lower profit margins, their sales tend to exhibit lower volatility. This is because in the event of uncertainty regarding rainfall in a particular region, farmers tend to opt for pesticides that require lower investment, and end up purchasing generics instead of specific products. Some presence in generics, therefore, provides companies with a certain degree of comfort, in terms of sales volatility. Also, the market for generic pesticides is far larger than the market for specific compounds in India.

Presence in exports is favorable

Manufacturers in the crop protection industry benefit not just from having a diverse product portfolio but also from geographical diversification through exposure to export markets. Given the uncertainty in the domestic market owing to dependence on the monsoon, manufacturers in the export markets have some level of risk mitigation through diversification. Also, agricultural markets in developed economies are far less sensitive to weather patterns. Moreover, exports provide a natural hedge to manufacturers that have a significant share of imported raw materials, reducing the net exposure that manufacturers might have and the risk arising from adverse movements in exchange rates.

Consolidation benefits the large manufacturers

Similar to pharmaceuticals, the agricultural input industry has seen a significant number of mergers and acquisitions. Since the industry is mature and highly concentrated, manufacturers tend to prefer acquisitions to access different product portfolios, expand distribution networks and increase operational efficiency. The main purpose for consolidation is access to technology and patented products, as well as new markets.

Patent expiries globally to benefit Indian formulators

Agrochemicals worth US$4.1 billion are expected to go off-patent by 2020. Pesticide active ingredients that will go off-patent include 10 herbicides, 12 fungicides, five insecticides and one safener (molecules used with pesticides to reduce their effects on crops, usually herbicides). The launch of new pesticide active ingredients has declined over the last few years, resulting in the fall of demand for proprietary patented pesticides.

High entry barriers

The industry has a few strong barriers to entry that restrict new entrants into the market and that also limit the growth of smaller manufacturers.

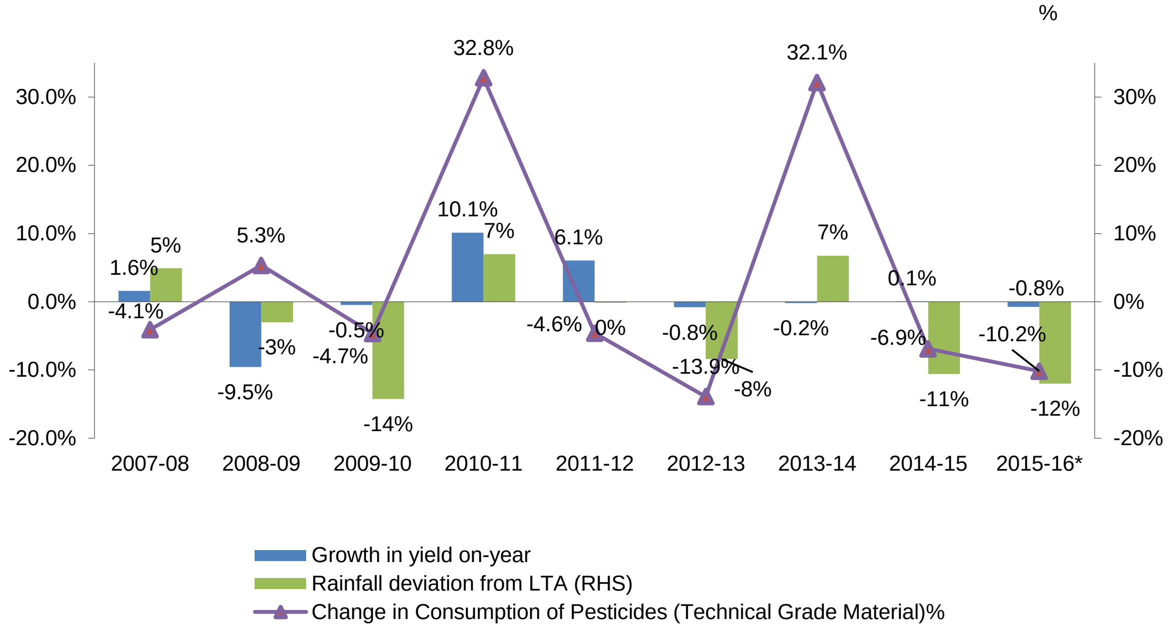
- *Stringent regulations*: The agriculture industry is highly regulated. No pesticide can be manufactured until it is registered under the Insecticides Act. The registration process in India to manufacture, export, or import any pesticide typically takes 12-36 months. This requires investment both in terms of time and money.

- *Investment in Research and Development*: Entry into specialty chemicals is difficult as R&D expenditure requirements are substantial to achieve patents, which are granted through complex, lengthy and resource intensive process. The established manufacturers also have an efficient supply chain to source raw materials as well as a distribution network for domestic markets and exports. It is also difficult to replace branded products as there is a high degree of brand recall in the market and consumers prefer to use known brands.

Overview on monsoon and its impact on the crop protection in India

Monsoons and crop yields go hand in hand as output varies depending on timeliness and adequacy of rains. Despite an increase in irrigation penetration, agricultural output remains heavily dependent on rainfall in India. Similarly, pesticide consumption also has a correlation with crop yields as depicted in the graph below. The chart below illustrates the crop yields, performance of monsoon and pesticide consumption for the periods indicated:

Relationship between crop yields, performance of monsoon and pesticide consumption



Note: The graph compares rainfall patterns (deviation of monsoon rains from the long term average rainfall in the country.
Source: MoSPI, Directorate of Economics and Statistics, CRISIL Research

THE AGRI-EQUIPEMENT INDUSTRY IN INDIA

The use of farm equipment at each step of the agricultural life cycle enhances the efficiency of production. It not only reduces labor time and effort but also increases output and reduces cost in the long run.

Current Market Size

The agriculture sector has seen a considerable decline in the use of animal and human power. There has been and continues to be a shift from traditional to more mechanized processes. The extent of farm mechanization is low in India compared to elsewhere in the world, especially developed countries. Power-operated implements dominate the sector and are expected to drive its growth.

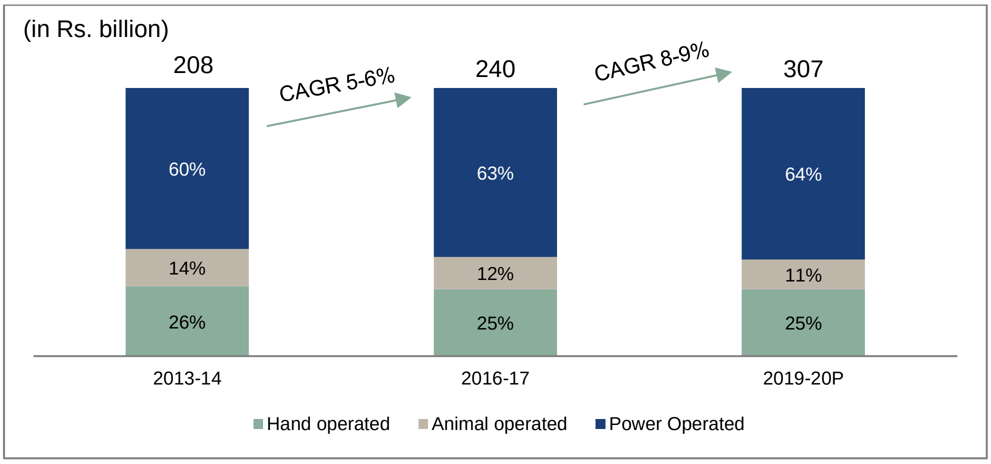
The agricultural equipment sector in India is estimated to be Rs. 240 billion in 2016-17. The hand and operated implements market is estimated to be Rs. 65 billion in 2016-17.

The power-operated implements market is estimated to be Rs. 144 billion in 2016-2017. Tractor sales have grown rapidly, by approximately half a million every year, as a result of rising demand and favorable government policies. As farmers are starting to use tractors to make agriculture activities more efficient, tractor-drawn implements are increasingly popular.

Power-operated implements are estimated to constitute the bulk of farm equipment market today and their share is expected to rise in coming years.

The chart below illustrates the constitution of the agricultural equipment market in India and estimates for the periods indicated.

Constitution of agri-equipment market



Note: E: estimated, P: projected
Source: CRISIL Research

CRISIL Research estimates the share of power-operated implements to escalate to 64% in next three years with rising farm income and government support in terms of subsidies.

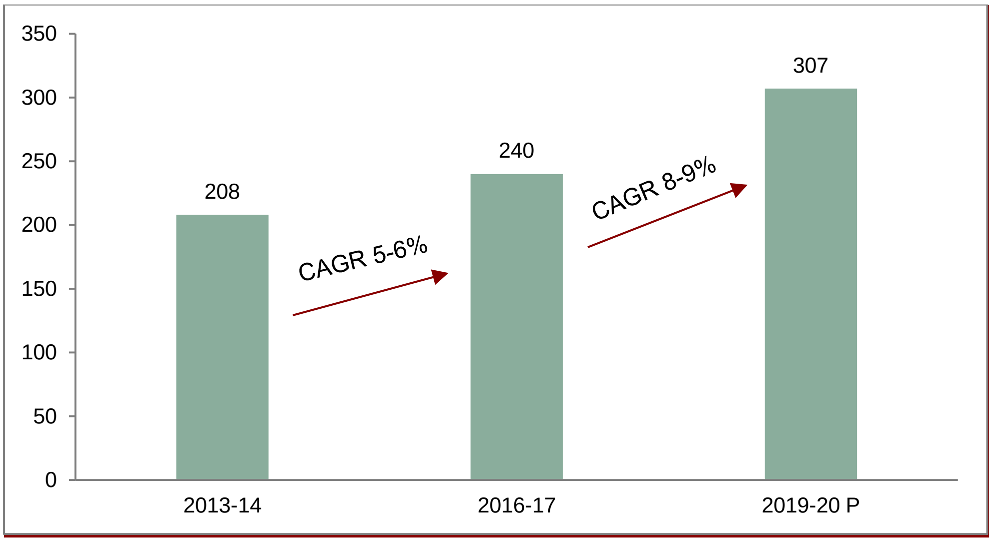
Trend and growth outlook

The farm equipment sector is expected to grow by 8-9% in the next three years

In 2016-17, with better rainfall than in previous years, crop production has improved and raised farm income. Rainfall has improved further in 2017-18 and CHCs, FPOs and contract farming are growing. With private manufacturers showing interest in custom hiring centres, the sector is expected to grow at an average rate of 8-9% in the coming three years. The market size is estimated to reach Rs. 307 billion by 2019-20.

The chart below illustrates the market size by value of farm equipment in India for the periods indicated:

Farm equipment market size by value (in Rs. billion)



Note: P: projected
Source: CRISIL Research

The chart below illustrates the outlook for growth drivers in India for the periods indicated:

Outlook for growth drivers

Factors for growth	Past 3 years	2016-17	2017-18	Next 3 years
Monsoon season	Unfavorable	Neutral	Favorable	Neutral
Government Support	Favorable	Favorable	Favorable	Favorable
Custom Hiring Centers, Farmer Producers Organization, Contract Farming	Neutral	Neutral	Favorable	Favorable
Increasing Rural wage	Favorable	Favorable	Favorable	Favorable

Source: CRISIL Research

Farm mechanization level to improve

The table below illustrates the contribution to GDP and level of mechanization of the agriculture industry in the countries indicated in 2013:

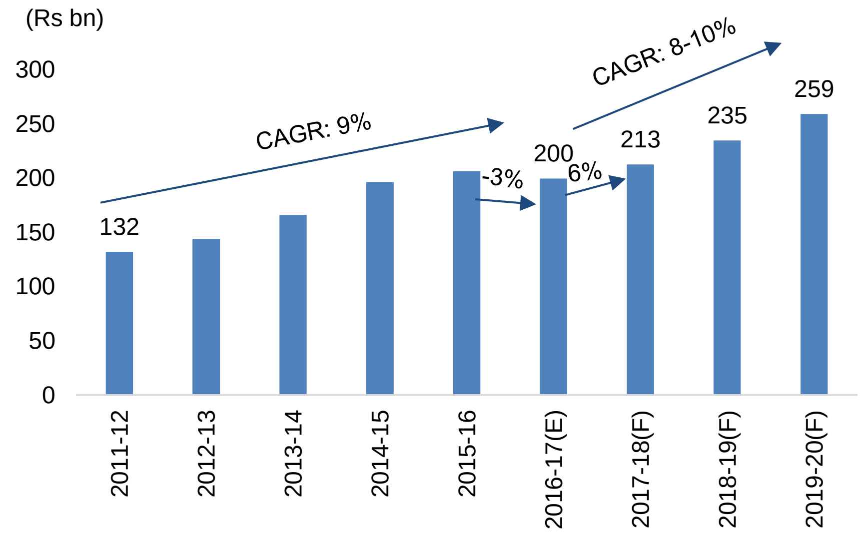
Country	Agriculture Contribution to GDP	Level of Mechanization
USA	1%	95%
Western Europe	4%	95%
Brazil	5%	75%
India	14%	40%

Source: FAO yearbook 2013

THE SEED INDUSTRY IN INDIA

In India, seeds can be broadly classified into varieties, hybrids and GM, based on the method used to develop the seed and the genetic characteristics it exudes.

The chart below illustrates the seed industry's growth for the periods indicated:



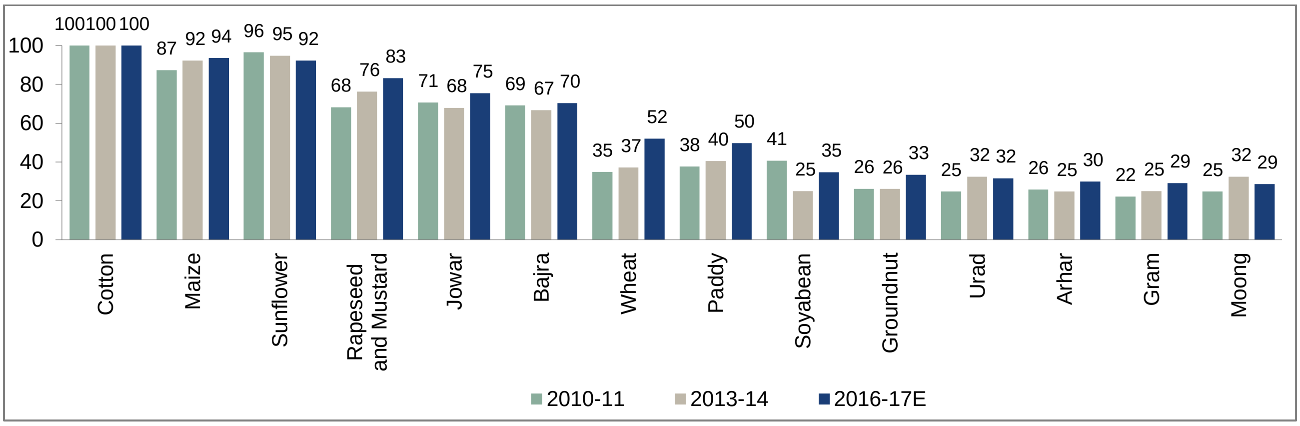
Note: E estimated, F: forecast
Source: Industry, CRISIL Research

Seed replacement rate increasing across crops

SRR is defined as the percentage of the cultivated area sown with market-purchased seeds as opposed to farm-saved seeds. The penetration of market-purchased seeds is determined by the SRR. Typically, a higher SRR is associated with higher yields, and the rate is higher in crops using HYV/GM/hybrid seeds.

The chart below illustrates pan-India crop-wise seed replacement rates and estimates for the periods indicated:

Pan-India crop-wise seed replacement rates (%)



E: estimated
Source: Ministry of Agriculture, CRISIL Research

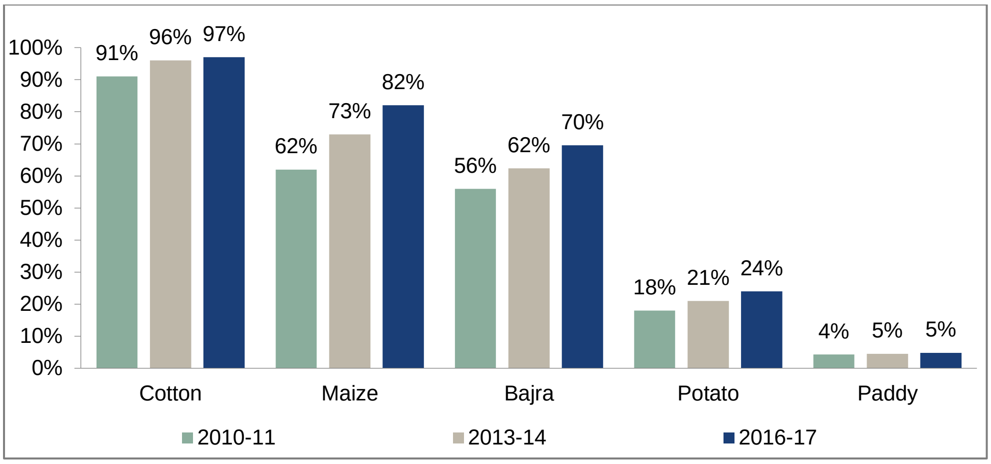
It is evident that SRRs have improved across crops, driven by the increasing availability of variety and hybrid seeds across crops, as well as growing awareness and willingness among farmers to purchase these seeds. The rate and the extent of increase in SRR, though, has varied across states, based on the economics at the farm level and the existence of varieties and hybrids suited to agro-climatic conditions prevalent in the region.

GM variety dominates cotton; sunflower, maize most-hybridized

Acceptance of Bt cotton has grown rapidly accounting for 90-95% of the area under cotton cultivation in 2016-17. However, the spread of hybrid seeds in other crops has been relatively muted. The primary reason for this is that unlike cotton, where the characteristics introduced in the Bt variety were universally beneficial across cotton-growing areas, hybrids possess diverse characteristics. Hybrids of certain crops, such as jowar and maize, though, have become widespread.

The chart below illustrates the level of hybridization among different crop seeds (estimated) for the periods indicated:

Level of hybridization among different crop seed (estimated)



E: estimated

Source: CRISIL Research

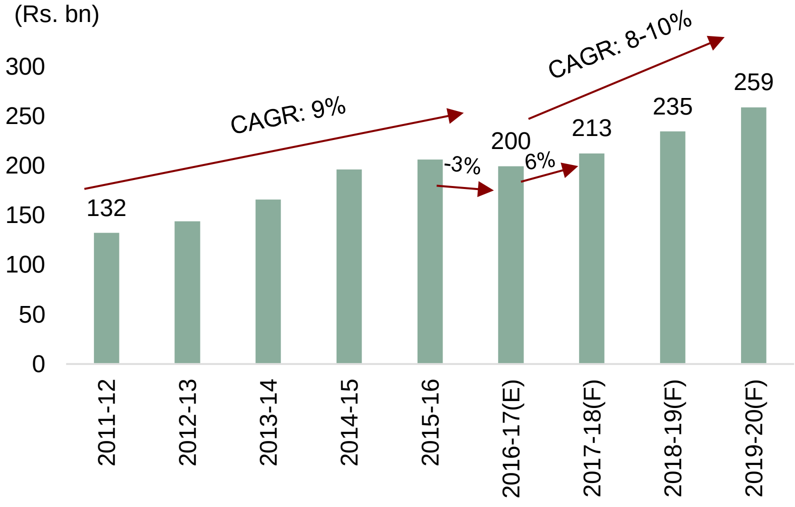
The level of hybridization is a key determinant of the SRR for that crop. The higher the level of hybridization, the higher the SRR. This is because of the reduction in biodiversity that entails hybrid crops reducing the potency of their progeny.

Trend and growth outlook

Growth of the seed industry is heavily dependent on the demand for GM cotton and other hybrid seeds. Any impact on the demand or pricing of these varieties has repercussions on the overall industry as they are high-value contributors to the overall market size.

The chart below illustrates the growth in the seed industry for the periods indicated:

Seed industry to grow at moderate pace



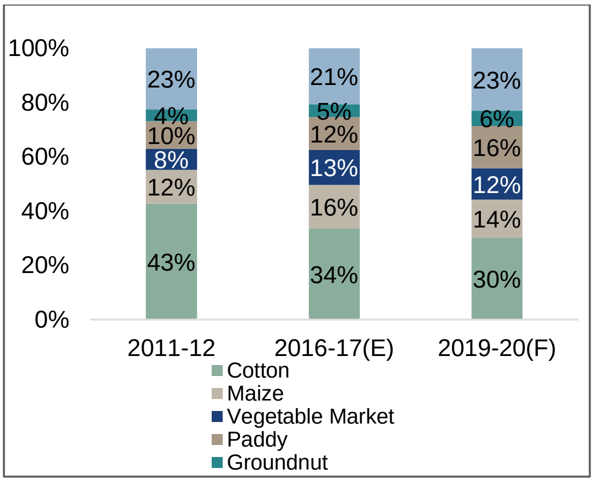
Note: E: estimated, F: forecast
Source: Industry, CRISIL Research

The proportion of hybrid seeds has been decreasing due to falling cotton acreage and is expected to reduce going forward, as a result of the regulated pricing of GM seeds and a reduction in hybrid seed prices. This reduction in price (with a view to benefit farmers and improve their profitability) is expected to have a direct effect on the revenue of major seed manufacturers, who have exposure in the hybrid market.

Additionally, crops with high levels of hybridization (cotton, maize, select vegetables−okra, brinjal) are expected to grow at a slower pace than the rest of the market, thus offsetting the strong volume growth expected due to positive sentiment and good rainfall.

The chart below illustrates the market share of various kinds of hybrid seeds for the periods indicated:

Price regulations to hurt growth of hybrid seeds

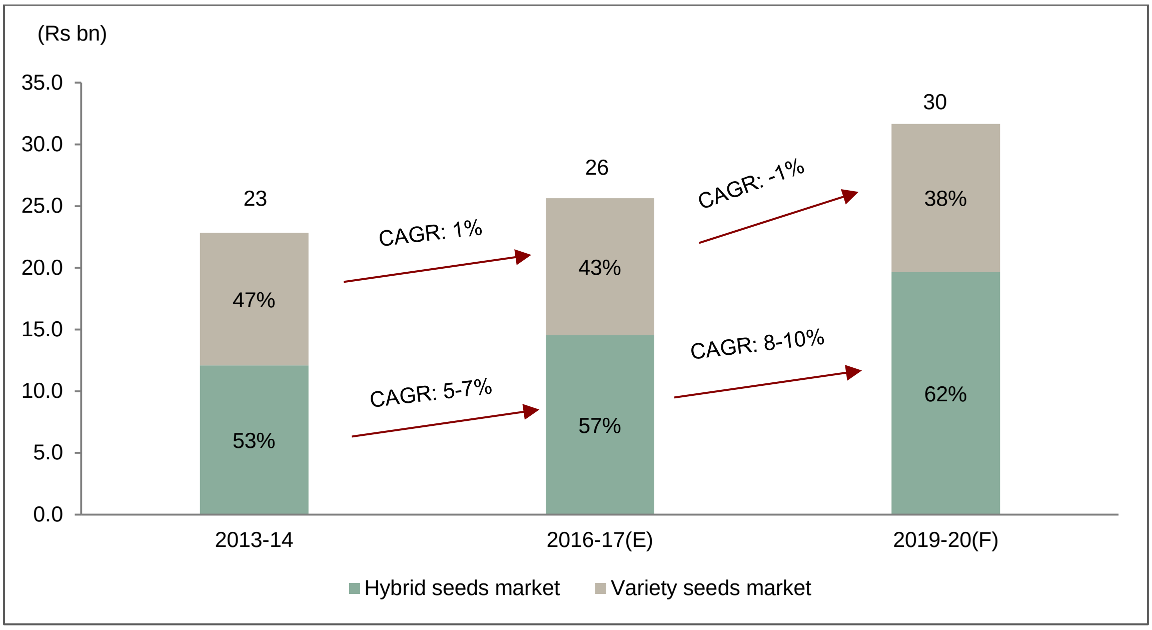


Note: E: estimated, F: forecast
Source: Industry, CRISIL Research

Growth in vegetable seeds market to be offset by shift towards hybrid seeds

The chart below illustrates the growth in the variety seeds market and the hybrid seeds market, respectively, for the periods indicated:

Increasing acceptability of hybrid to cause shift



Note: E: estimated, F: forecast
Source: Industry, CRISIL Research

In India, key states for vegetable production include Tamil Nadu, Kerala, Uttar Pradesh and Punjab, among others. The vegetable seed industry may see an increase in growth if the GoI permits the marketing and sale of GM vegetable varieties.

OUR BUSINESS

Investors should note that this is only a description of our business and does not contain all information that should be considered before investing in the Equity Shares. Before deciding to invest in the Equity Shares, prospective investors should read this entire Draft Red Herring Prospectus, including the information in the sections "Risk Factors" and "Financial Information" on pages 18 and 201, respectively. An investment in the Equity Shares involves a high degree of risk.

OVERVIEW

We are a R&D based crop protection manufacturing and marketing company. Our products cater to the entire lifecycle of crops, from sowing to harvesting. We provide crop protection solutions to the Indian farmer to assist them to maximize productivity and profitability. We have integrated operations, from undertaking R&D of new molecules to manufacturing and delivering our products to farmers across India through our extensive distribution network. Our Company was incorporated on July 13, 1994 as Jai Bharat Crop Chemical Private Limited and we have been involved in the crop protection business.

We have diversified our business from manufacturing and marketing domestic agrochemicals into manufacturing and distribution of seeds, and the distribution of agri-equipment and exports of our agrochemical products.

According to CRISIL Research, during the five-year period from 2012-13 to 2016-17, the total Indian crop protection market size (domestic consumption and exports) was estimated to have increased at a CAGR of approximately 9.1% to ₹ 291.00 billion in 2016-17, from ₹ 205.00 billion in 2012-13. However, despite the rapid growth in recent years and the increased penetration of pesticide manufacturers, India's pesticide usage is well below global levels at 0.3 kilograms per hectare compared to countries like France and Germany, where pesticide consumption is at three kilograms per hectare and four kilograms per hectare, respectively *(Source: the CRISIL Report)* Further, according to CRISIL Research, the utilization of arable land has peaked in the case of India, which means that the scope for increasing the area under cultivation is minimal. As a result, we believe that the only means through which the Indian farmer will be able to increase yields is through the use of modern farming techniques, which involves the use of pesticides. As a result, we believe there is significant scope for an increase in pesticides usage, as well as the intensity of consumption of pesticides per hectare and we believe we are ideally positioned to take advantage of the need for their increased use.

Agrochemicals: We manufacture crop protection products which include insecticides, fungicides, herbicides and plant growth regulators and bio-stimulants.

In 2002 we received our registration for our first off-patent product, Imidacloprid, which we followed by registering off-patent versions of other major products such as Emamectin Benzoate and Buprofezin. We have since diversified our business by focusing on improving the productivity and profitability of the Indian farmer by finding solutions to India specific challenges through our strong R&D abilities. Currently, in addition to manufacturing and distributing off-patent products, our R&D allows us to discover new mixtures and register new molecules and mixtures. We established our in-house R&D center, KRDC, in Sonepat, Haryana, which has been recognized by the Department of Scientific and Industrial Research, Ministry of Science and Technology, GoI. With our R&D capabilities, we have been able to create new formulations suitable for the Indian market. We have filed applications for 18 patents, out of which three have been commercialized, which means that we have obtained the relevant registration approval under the Insecticides Act and we have been able to take them to market, and two have received product registration approval under the Insecticides Act and are expected be commercialized shortly.

As of December 31, 2017, we had 68 domestic registrations of Technicals, 214 domestic registrations of formulations and 106 export registrations for Technicals and formulations.

We have a pan-India distribution network of approximately 7,000 independent distribution partners. Our distribution network is focused on the agriculture intensive states of India such as Telangana, Andhra Pradesh, Maharashtra, Punjab, Madhya Pradesh, Karnataka, Gujarat, Haryana, Uttar Pradesh, Rajasthan and West Bengal, which has allowed us to have a significant presence and penetration within these markets. Our sales and distribution management function is also strengthened by an in-house mobile application called "MINE", which enables our sales team to manage customer accounts, take orders online and track deliveries of our products in real time. MINE is a business intelligence module which enables us to track real time management information systems data across our Company.

We classify our crop protection business into our brands business, our institutional business and our exports business.

- Brands. Formulations are sold as branded products to brand customers. As of December 31, 2017, we had over 70 branded formulations that are sold to farmers.

- Institutional. We sell Technicals, bulk products and pack-to-pack products to our institutional customers. During the nine months ended December 31, 2017, we had more than 40 institutional products that we sold to more than 100 customers.

- Exports. We export Technicals and formulations internationally. During the nine months ended December 31, 2017, we exported our products to approximately 50 customers across 18 countries.

For a detailed description of brands, institutional and exports business, see "– *Our Key Business Segments*" on page 142.

We have four operational formulations manufacturing facilities, two of which are located at Bari Brahmana, Jammu, Jammu & Kashmir, one located at Sonepat, Haryana and one located at Anand, Gujarat. Additionally, we have one operational Technicals manufacturing facility at Sonepat, Haryana and two under-construction Technicals manufacturing facilities at GIDC, Dahej, Gujarat and MIDC, Nagpur, Maharashtra.

Seeds: We produce and market seeds primarily for maize, cotton, paddy, millet and sorghum. We produce and market seeds that have been developed through our R&D capabilities. We have three research farms, two located at Telangana and one located in Maharashtra, where we develop new seed varieties. As of December 31, 2017, we had a portfolio of six crops and over 31 products and germ plasm lines that we are developing. We entered into the seeds business through the acquisition of Rohini Seeds and Rohini Bioseeds and Agritech in Fiscal 2012, which we subsequently merged with our Company in 2017.

We have an exclusive contract with a third party seed toll-processer, Sumathi Seeds, for seed processing and the use of their storage unit for different crops, on an exclusive basis, at their facility and warehouse located at Gauraram, Telangana.

We use our agrochemicals distribution network to market and distribute our seeds products.

Agri-equipment: We currently distribute knapsack crop sprayers which we procure from manufacturers in the People's Republic of China. We also own four maize combine harvesters which we provide to farmers to use on a pilot basis. We believe that this business complements our agrochemicals and seeds business and is aligned with our intention to be a sowing to harvest solutions provider.

The table below illustrates our total income and profit after tax, for the periods indicated:

	For the nine months ended December 31, 2017	Fiscals		
		2017	2016	2015
				(In ₹ Million)
Total income	10,715.08	12,851.71	10,487.10	12,518.08
Profit after tax	1,090.83	864.96	393.34	789.59

The table below illustrates our income generated from institutional sales (gross of provision for sales returns) and brand sales (gross of provision for sales returns) of our crop protection products, for the periods indicated:

	For the nine months ended December 31, 2017	Fiscals		
		2017	2016	2015
				(In ₹ Million)
Institutional sales*	5,056.86	6,061.27	4,257.43	5,341.41
Brand sales*	4,790.12	5,547.06	4,736.51	6,152.49

* *Gross of provision for sales returns*

The table below illustrates our income generated from the sale of products (including excise duty) for manufactured goods and the sale of products (including excise duty) for traded goods, for the periods indicated:

	For the nine months ended December 31, 2017	Fiscals		
		2017	2016	2015
				(In ₹ Million)
Sale of products (including excise duty) for manufactured goods	6,719.98	7,461.59	6,304.42	7,306.17
Sale of products (including excise duty) for traded goods	3,693.19	4,810.68	3,619.39	4,593.89

The table below illustrates our income generated from sales of insecticides, fungicides, herbicides and plant growth regulators, bio-stimulants, seeds and agri-equipment, for the periods indicated:

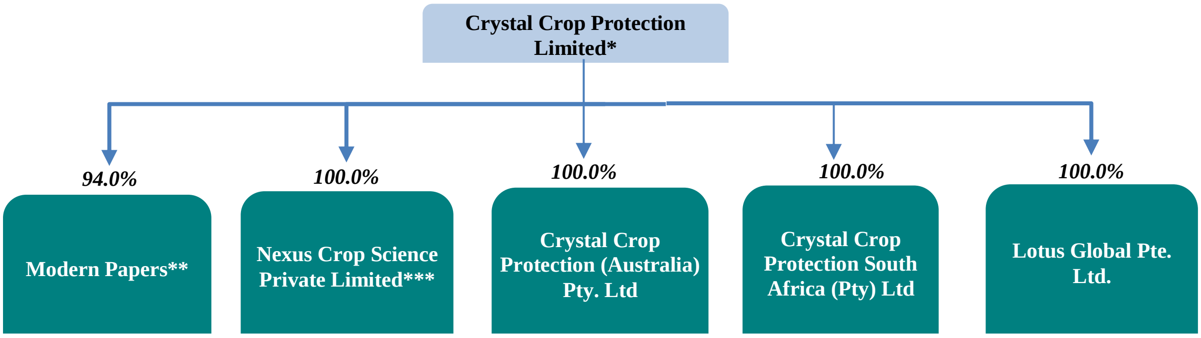
	For the nine months ended December 31, 2017*	Fiscals		
		2017*	2016*	2015*
				(In ₹ Million)
Insecticides	4,694.98	5,529.20	5,580.51	7,257.44
Fungicides	1,727.00	1,763.50	683.80	1,222.27
Herbicides	2,823.73	3,936.22	2,490.92	2,785.31

	For the nine months ended December 31, 2017*	Fiscals		
		2017*	2016*	2015*
				(In ₹ Million)
Others including plant growth regulators, bio-stimulants, seeds and agri-equipment	1,466.37	1,125.06	929.87	947.98

* *Gross of provision for sales returns for the nine months ended December 31, 2017 and Fiscals 2017, 2016 and 2015 were ₹ 298.91 million, ₹ 81.71 million, ₹ (238.71) million and ₹ 312.94 million, respectively.*

CORPORATE STRUCTURE

The chart below illustrates our current corporate structure:



Note:
* *We also have Crystal Crop Protection Employees Welfare Trust and Crystal Crop Protection Employees Gratuity Fund Trust*
** *Partnership firm*
*** *One equity share is held by Ankur Aggarwal, as a nominee of our Company*

OUR COMPETITIVE STRENGTHS

We believe the following are our key competitive strengths:

Deep sales and distribution penetration

We have a pan-India sales and distribution presence with a dedicated sales force that provides customer service and undertakes product promotion. As of December 31, 2017, our distribution network comprised approximately 7,000 independent distribution partners across the primary agricultural markets in India. Our extensive distribution network enables us to launch our products quickly and effectively and allows us to exploit our range of existing products by increasing the penetration of the products and developing the brands and the products' recognition among our customers.

As of December 31, 2017, we had a brands sales team of 439 employees, including 56 field marketing managers, who are responsible for managing the distribution channel and product promotion at the farmer level. Our sales and marketing team is divided into two business units comprising 284 sales territories, 48 regions and 11 zones. In addition, we also outsource certain sales functions to a third party. Such outsourced teams are trained by us to be farm advisors, whom we call "Crystal Doctors". The Crystal Doctors are deployed to interact directly with farmers to promote our products and to educate the farmers in the correct farming techniques, to improve yields and productivity. As of December 31, 2017, there were 840 Crystal Doctors.

Additionally, in order for us to manage our distribution processes efficiently, we have developed an in-house mobile application called "MINE". Each of our territory managers has the application installed on his mobile device, and allows them instant feedback on the ability to appoint new distribution partners, gauge stock availability at our depots, access customer accounts, track customer orders and monitor order receipts and online transmission of invoices to our invoicing centers while also providing our territory managers with data related to sales and collections.

Ability to develop brands

Our products are marketed across India through our brands, many of which are well known to farmers, and some of which have been established for many years. For our distribution partners and brand sales channels, we believe that branding of products provides significant appeal to potential customers and enhances our sales significantly. Established brands also allow for premium pricing compared to non-established brands.

We are able to generate demand for our brands through our marketing activities, which are directed towards distribution partners, agricultural consultants and farmers. They consist of a broad range of advertising and promotional tools, such as meetings with farmers and distribution partners, promotions at point-of-sale locations, field demonstrations, advertisements in specialized publications, hoardings, direct marketing activities. The Crystal Doctors are also instrumental with respect to direct interactions with farmers and providing useful intelligence with respect to the farmers' requirements. We believe these activities and initiatives provide us with an excellent platform with which to market and sell our products.

As of December 31, 2017, we had 31 insecticide brands, 23 fungicide brands, 20 herbicide brands and 27 bio-stimulants and PGR and other brands. Some of our key brands include, for insecticides – "Missile" and "Abacin", for fungicides – "Bavistin" and "Kyoto" and for herbicides – "Clinton" and "Topper-77", and for bio-stimulants – "Nutrozen".

Strong R&D based innovative product portfolio

Our KRDC is dedicated to developing quality crop protection products that focus on improving the productivity and profitability of the Indian farmer. Our strong R&D capabilities allow us to discover new mixtures and register new molecules and mixtures for our crop protection business. New research areas are guided by the advancement of new technologies based on customer need, technology and regulatory requirements.

The KRDC is recognized by the Department of Scientific and Industrial Research, Ministry of Science and Technology, GoI and conducts field research and process development. We have filed an application for GLP approval for this facility.

Our R&D team comprises 31 employees with specializations in biology, formulation chemistry, analytical chemistry and chemical synthesis. Out of these employees, 23 of them focus on R&D for our agrochemical business and eight of them focus on R&D for our seed business.

We have filed applications for 18 patents, out of which three products, ACM-9 WP, Snapper and Apex-50, have been commercialized and two, Azoxystrobin + Tricyclazole and Azoxystrobin + Mencozeb, have received product registration approvals under the Insecticides Act and will be commercialized shortly.

Strong registration capabilities

Obtaining registrations of generic molecules and corresponding formulations in various jurisdictions is a highly specialized activity which requires significant investment and lead time. Once we register a molecule or a formulation, we are then able to commercialize the molecule or formulation as a product for distribution to our customers. We identify products through our R&D activities and market analysis of commercially attractive products.

Our registrations include obtaining new sources for Technicals, new specialized formulations, as well as "me too" registrations of existing products.

We have a strong portfolio of registrations. As of December 31, 2017, we had 131 registrations under Section 9(3) of the Insecticides Act and 257 registrations under Section 9(4) of the Insecticides Act, and we have 37 application for registration under Section 9(3) of the Insecticides Act and two application for registration under Section 9(4) of the Insecticides Act pending.

Leading institutional business

We believe our institutional business is a key strength with our long-term relationships with our institutional customers. We have a wide range of products through our import registrations and our ability to manufacture products at our manufacturing facilities.

Our institutional business also allows us economies of scale, diversifies our customer base and provides us with a buffer against seasonal fluctuations, as institutional sales generally occur approximately two to three months before the brands season begins.

For the nine months ended December 31, 2017 and Fiscals 2017, 2016 and 2015, sales from our institutional business (gross of provision for sales returns) was ₹ 5,056.86 million, ₹ 6,061.27 million, ₹ 4,257.43 million and ₹ 5,341.41 million, respectively, and constituted 47.2%, 47.2%, 40.6% and 42.7% of our total income for those periods.

Long-term relationships with suppliers of raw materials

We believe we have strong relationships with our suppliers for all our raw material requirements. During the nine months ended December 31, 2017, we had relationships with approximately 70 vendors across China, Hong Kong, Taiwan, the United States and Canada of which approximately seven suppliers we have had business relations with for more than 10 years and 15 are suppliers we have worked with for between five and 10 years. In addition, we enter into arrangements with other suppliers to source their products.

With the scale and volume of our institutional and brand businesses and the established long term relationships with our suppliers, we believe we are able to negotiate favorable commercial terms for our raw materials.

Experienced Promoters and management team

Our Promoters and our management team have significant experience in the crop protection sector. Our Promoter, and Chairman, Nand Kishore Aggarwal, has over 27 years of experience in serving the agriculture and crop protection industry. He has a graduate degree in science from the University of Delhi. He is also the president of the Bharat Lok Shikhsha Parishad.

Ankur Aggarwal, our Managing Director, has over 12 years of experience in the agriculture industry. He holds a graduate diploma in business administration from Amity Business School, Noida, has a master's degree in science (strategic marketing) from De Montfort University. He heads the revenue planning, corporate strategy, business development, human resources and corporate functions of our Company and has been a significant influence in charting the future growth strategy of our Company.

Additionally, our senior management team comprises professionals across all the aspects of developing, marketing and distributing our products. Anil Jain, our Executive Director – Strategy and Operations, has more than 35 years of experience in the industry and is responsible for our business verticals, including our registration and R&D functions. Additionally, Sumeet Sood, our Company's Chief Financial Officer, is a qualified chartered accountant with over 24 years of experience in finance, funding from banks, private equity and the public markets.

We believe that our experienced Promoters supported by our management team positions us to grow our business, increase our product portfolio, enlarge our distribution footprint and improve our operating margins.

OUR STRATEGIES

Invest in R&D capabilities to further diversify product portfolio

Through our R&D capabilities, we intend to provide innovative, comprehensive, long term solutions to farmers to increase crop productivity through sustainable practices and procedures.

We currently have the KRDC and we intend to continue to invest in the KRDC to undertake synthesis of new chemistries, impurities and reference standards; the development of new processes for Technicals, innovative formulations; and in-vitro bio-efficacy evaluation on insects, pathogens and weeds.

Through our R&D capabilities we have launched products such as "ACM-9 WP", a selective wheat herbicide for resistant Phalaris sp; "Snapper", an insecticide combination for control of pests on rice; "Apex-50", an insecticide combination for difficult to control pests; "Jinja", a safe bio-stimulant for vegetables; and "Crystorrhyza", a soil applied bio vitalizer. Additionally, we intend to launch "Azoxystrobin + Tricyclazole", a fungicidal combination that is effective against fungal diseases such as blast and sheath blight on paddy crops, and "Azoxystrobin + Mancozeb", a fungicidal combination against diseases such as blight that affects tomato plants.

We intend to continue to invest in our R&D to produce more successful products and to diversify our business from being principally an off-patent generics manufacturer to developing our own innovative products.

Continue to obtain registrations to increase our portfolio of products

Holding the registrations for products is an important element in being able to offer the product or mixtures and variants of the product to the market. With our experience in registration of products, we believe we are ideally placed to register more products. We will make use of our established R&D expertise to augment our registration capabilities to obtain registrations efficiently.

Once we obtain the relevant registrations, we intend to manufacture the molecules and derivatives thereof in-house at our manufacturing facilities that are currently under construction in Dahej and Nagpur.

We have also focused on increasing the number of product registrations in developed countries, including in Europe and other parts of the world, as sales in these markets generally have high margins. As of December 31, 2017, we had 106 export registrations for Technicals and formulations and we intend to continue to commit resources to increase the number of registrations to offer a wider range of products in new markets.

Grow agrochemicals business with new products and brands

We have increased our market share in India for agrochemical products in recent years largely through increasing our product portfolio organically and also through acquisitions of agrochemical brands. For example, we acquired for use in India the trademark "Bavistin" during Fiscal 2017. We intend to continue to evaluate opportunities to capitalize on industry consolidation and acquire other products and brands to grow our portfolio.

We identify new generic products that have significant volume in the market and evaluate whether we ought to register such products under Section 9(4) of the Insecticides Act with locally sourced Technicals or whether we ought to obtain an import registration for the products. We also consider those products that are going off patent in the next 10 years and evaluate the commercial feasibility of the cost of developing and distributing such products. We intend to continue utilizing our R&D capabilities and manufacturing expertise and focus our investment in product development.

We aim to increase our market share in the herbicides and fungicides segments as well as the horticulture segment and we expect to launch new products relating to these segments in the near future.

Augmenting our manufacturing capabilities

As of December 31, 2017, we had four operational formulations manufacturing facilities, two of which are located at Bari Brahmana, Jammu, Jammu & Kashmir, one located at Sonepat, Haryana and one located at Anand, Gujarat. Additionally, we have one operational Technicals manufacturing facility at Sonepat, Haryana and two under-construction Technicals manufacturing facilities at GIDC, Dahej, Gujarat and MIDC, Nagpur, Maharashtra. We have commenced construction of the facility at Dahej. Our newly acquired plant at MIDC, Nagpur, Maharashtra will also be refurbished for manufacturing Technicals.

By setting up the Technicals manufacturing facilities we will augment our manufacturing capabilities to produce domestic grade agrochemicals, which, along with our import registrations, will allow us to complement our formulations business.

Grow our seeds, agri-equipment and exports businesses

We are predominantly an agrochemical products company and, in line with our aim of becoming a comprehensive agricultural solutions company catering to farmers' sowing to harvest needs, we have diversified our business into the seeds and the agri-equipment business and intend to continue to invest in these businesses. Consistent with this business strategy, we have entered into agreements to acquire hybrid sorghum grain seeds, pearl millet hybrid seeds and fodder (sorghum and pearl millet) hybrid seeds, including the associated intellectual property, the brands and key personnel from Devgen Seeds, Devgen N.V. and Syngenta India in March 2018. We believe the acquisitions will enhance our penetration in the sorghum, pearl millet and fodder seeds business in India. In addition, we believe that exporting our agro-chemical products will allow us to complement our domestic business. For further details on this acquisition, see "*History and Certain Corporate Matters - Details regarding acquisition of business/undertakings, mergers, amalgamations, revaluation of assets*" on page 162, respectively.

Invest in inorganic growth opportunities

As part of our growth strategy, we will continue to consider and evaluate growth opportunities that may come up in the future, consistent with our intent to consolidate our leadership position and grow our market share. Our growth opportunities could include mergers and acquisition targets, acquisition of brands or acquiring manufacturing facilities from other chemical companies or acquiring other businesses related to our seeds, agri-equipment and export businesses. We believe that pursuing selective acquisitions, partnerships, or alliances would improve our competitiveness, further diversify our product offerings and strengthen our market position.

Invest in product launches and brand development

One of our strengths is our ability to develop brands. Product launches require significant investment and planning as they entail farmer education, dealer training, field demonstrations and product promotion through advertisements in local newspapers, magazines and other publications. As our business requires us to reach out to individual farmers as well as distribution partners, the effort and the exercise around product development is logistically challenging and requires significant time and effort to make sure we are reaching our target audience.

OUR KEY BUSINESS SEGMENTS

Agrochemicals

Agrochemicals are chemical products that are used in agriculture and generally refer to pesticides including insecticides, fungicides, herbicides and plant growth regulators and bio-stimulants. Insecticides are products that control chewing pests such as caterpillars and sucking pests such as aphids, which reduce crop yields and quality. Fungicides are products that prevent and cure fungal plant diseases that affect crop yield and quality. Herbicides are products that eliminate, prevent the growth of, or reduce weeds that compete with crops for nutrients, light and water. Plant growth regulators and bio-stimulants are substances that are applied to crops with the aim to enhance nutrition efficiency, abiotic stress tolerance and crop quality traits.

We classify our agrochemicals business into our brands business, our institutional business and our exports business.

- <u>Brands.</u> Formulations are sold as branded products to brand customers through our distribution partners. Formulations are active ingredients that are mixed with other materials to produce pesticides in a form that can be used by farmers. The active ingredients that we use for making formulations are manufactured in-house or purchased from external suppliers.

- <u>Institutional.</u> We sell Technicals, bulk products and pack-to-pack products to our institutional customers. Technicals are active ingredients used for formulations. Bulk products are formulated products that are sold in bulk quantities that are repacked and marketed by other formulators. Pack-to-pack products are formulated products packed in the customers' brands and sold to them for further distribution.

- <u>Exports.</u> We export our agrochemical products internationally.

Brands

<u>Insecticides</u>

We have a broad range of insecticides that control chewing pests such as caterpillars and sucking pests such as aphids, which reduce crop yields and quality. These products are applied either to the soil or sprayed onto the foliage.

Products

Name	Indicative use
Confidence 555	Cotton, chilli, sugarcane, paddy and mango
Billo	Cotton and tomato
Missile	Cotton, okra and soya bean
Nidan 4G	Paddy, sugercane and onion
Snapper	Paddy
Apex – 50	Chilli
Lara-909	Cotton
Abacin	Rose

Herbicides

We have a broad range of herbicides that eliminate, prevent the growth of or reduce weeds that compete with crops for nutrients, light and water.

Products

Name	Indicative use
Clinton	Can be used for tea (as directed application) and is a non-selective weedicide
ACM-9 WP	Wheat
Guard	Soya bean and groundnut
Topper-77	Tea

Fungicides

We have a broad range of fungicides that are used to prevent and cure fungal plant diseases that affect crop yield and quality.

Products

Name	Indicative use
Bavistin	Cotton, paddy, pulses, vegetable and fruits
Built	Wheat, paddy, tea ground nut and soya bean
Cryzol +	Rice and mango
Kyoto	Chilli
Sure	Groundnut and paddy
Trizole	Paddy

Plant growth regulators and bio-stimulants

Plant growth regulators and bio-stimulants are substances that are applied to crops with the aim to enhance nutrition efficiency, abiotic stress tolerance and crop quality traits.

Products

Name	Indicative use
Nutrozen	Vegetable, pulses, cotton and chilli
Talwar Zinc Super – 14	Cotton and paddy

Institutional products

Our institutional business is one of our key business areas. We currently have more than 100 institutional customers, which includes multi-national corporations, large Indian companies and medium to small Indian companies.

As of December 31, 2017, we had more than 40 products which we offer to our institutional clients.

Listed below are our key molecules, based on revenue from the products in individual category, for our institutional business:

Insecticides	Herbicides	Fungicides	Plant growth regulators and bio-stimulants
Name	Name	Name	Name
Acetamiprid	Atrazin	Azoxystrobin	Ethephon

Insecticides	Herbicides	Fungicides	Plant growth regulators and bio-stimulants
Name	**Name**	**Name**	**Name**
Buprofezin	Chloromiron Ethyl	Azoxystrobin + Tebuconazole	
Cartap Hydrochloride	Clodinafop Proparyl	Carbendazim + Mancozeb	
Emamectin Benzoate	Glyphosate	Carbendazim	
Imidacloprid	Paraquat Dichloride	Carboxin	
Lambda Cylothrin	Pendimethalin	Metalaxyl	
Thiamethoxam	Pretilachlor	Tabucanozole	
		Tricyclazole	

Exports

We export our formulations and Technicals products to institutional customers internationally. For the nine months ended December 31, 2017, we exported our products to approximately 50 customers across 18 countries, including Iran, Turkey, UAE, Bangladesh, Nepal, Pakistan, Nigeria, Tanzania, Zimbabwe, South Africa, Egypt and Indonesia. We have focused on increasing the number of product registrations in developed countries, including in Europe and other parts of the world, as sales in these markets generally have high margins.

As of December 31, 2017, we had 48 international registrations and we intend to continue to commit resources to increase the number of registrations to offer a wider range of products in new markets.

Seeds

We commenced our seed business in Fiscal 2012 when we acquired Rohini Seeds and Rohini Bioseeds and Agritech. We produce improved hybrid and varietal seeds to meet the agronomical conditions and demands of our customers and to work towards further improvement of traits advantageous to the farmer, i.e., input traits, such as resistance to diseases and insects, and greater yield. We produce and market seeds and plants that have been developed through our advanced research and development capabilities. Our seed portfolio offers over 31 products across six crops, including hybrid maize, paddy, millet and cotton seeds.

Below are some examples of seed products that we have developed:

Name	Product (Hybrid Variety)
Millet Seeds	RBH 36, RBH 279 and Dhoom
Maize Seeds	RMH 117, RMH 3492, RMH 414, RMH 459, RMH 1899, RMH 333, RMH 1818 and RMH 567.
BT Cotton Seeds (GM)	Punnami, Khazana and Sidhanth
Paddy (Hybrid)	RHR 27, RHR 405 and Speed
Paddy (Research)	Amulya, Divya, Divyasri, Deepika 2222 and Narmada
Fodder	Rashbhari Lal and Rashbhari Safed

We have entered into the Sub-licensing Agreements with MMBL for the use in India of MMBL's technology containing the Bt. trait and the related Bollgard II trademark for the purposes of integrating the Bt. trait into our cotton hybrid seeds products. We develop, produce, test, market and sell hybrid cotton seeds which are integrated with the Bt. trait in India. The Sub-licensing Agreements are valid until February 2020 and may be extended by mutual agreement until 2023.

In addition, we acquired two genetically modified hybrid cotton varieties of GEAC approved seeds and its developed cotton converted parental lines from a third-party seed producer.

Agri-equipment

We currently distribute knapsack crop sprayers and own four maize combine harvesters that we provide for farmers' use on a pilot basis.

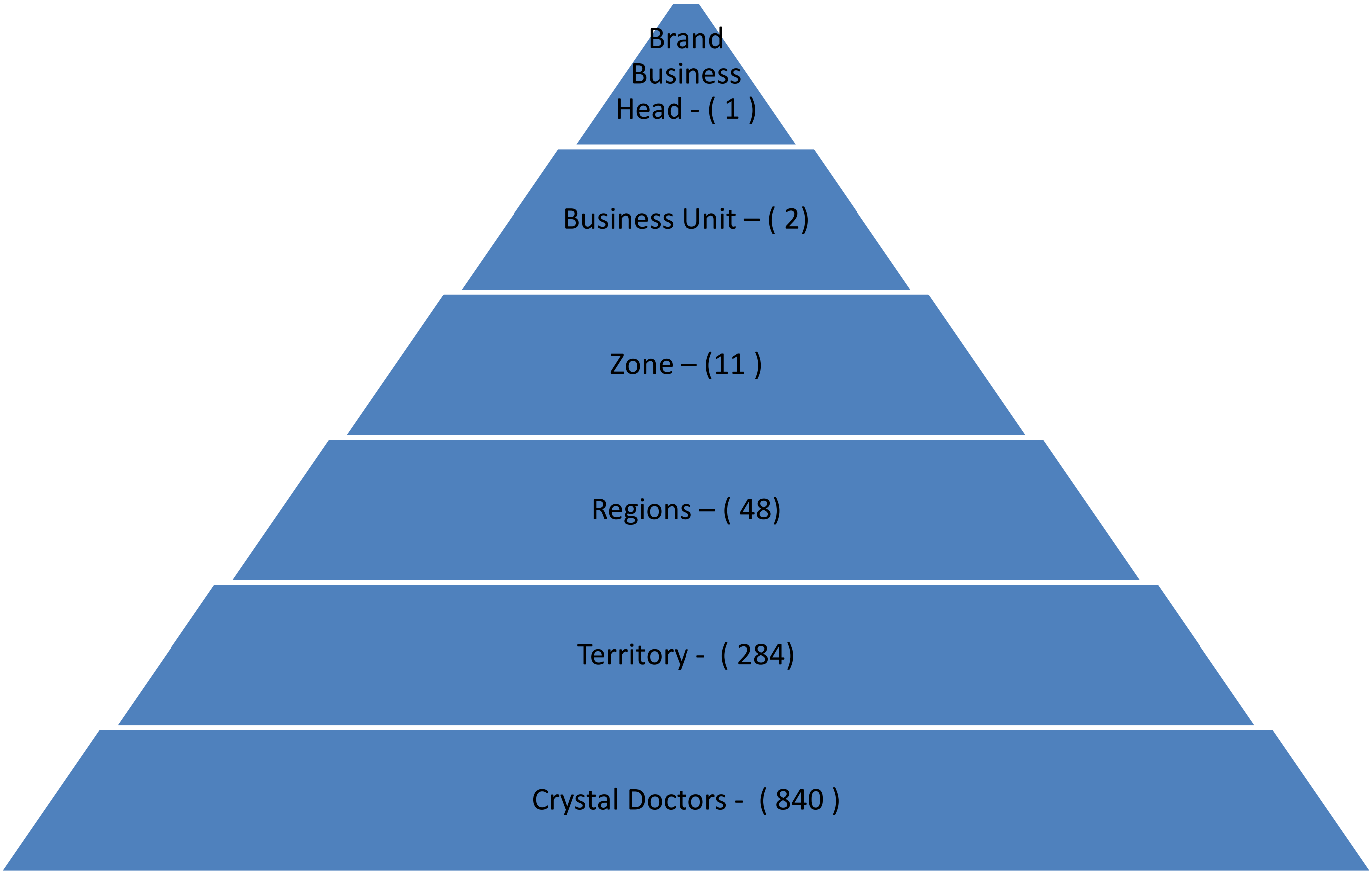
Sprayer pumps

We sell a range of crop sprays under the "Crystal Power" brand, including hand-pumped, battery operated and engine operated knapsack sprayers.

Harvesters

We are currently running a pilot project for maize combine harvesters. We provide maize combine harvesters to farmers during the harvest season on a pilot basis. The maize combine harvesters extract the cobs that are easy to manage and store, while also mulching the remainder of the plant. As of December 31, 2017, we own four maize combine harvesters.

OUR MARKETING, SALES AND DISTRIBUTION NETWORK



Brand Sales and Marketing

We have divided our India focused marketing activities on the basis of two business units comprising 11 sales zones, 48 regions and 284 sales territories. In addition, we had a sales and marketing team of 346 employees for our brand sales, a core seeds sales team of eight employees, an agri-equipment sales and service team of 11 employees, a marketing team at the head office of 18 employees and a field marketing staff of 56 employees, as of December 31, 2017.

We also utilize third party farm advisors, whom we call "Crystal Doctors", to market our products. They are deployed to interact with farmers and dealers directly. The Crystal Doctors are instrumental with respect to direct interactions with farmers and providing them with our recommendations. They also provide us with useful intelligence with respect to the farmers' requirements. As of December 31, 2017, we had 840 Crystal Doctors.

Each Crystal Doctor is responsible for approximately 15-20 villages under the guidance of a territory manager. The territory manager reports to the regional manager who, in turn reports to the zonal manager.

A key element of our marketing is farmer support and education. We also target the key decision makers or opinion leaders in a village for the farmer education programs. We hold education programs for farmers to educate them on the advantages of using crop protection products and the safe and sustainable use of crop protection products. We believe these programs have helped the farmer increase their productivity, while also preserving the long-term sustainability of their land.

Our distribution network enables us to launch our products quickly and effectively and to exploit our range of existing products. Our dedicated marketing activities are directed towards distribution partners and retailers, agricultural consultants and farmers. They consist of a broad range of advertising, including television advertisements and print media advertisements, and promotional tools such as meetings with farmers and distribution partners, field demonstrations, advertisements in specialized publications and direct marketing activities.

Farmer training programs

We recognize the importance of educating farmers with the latest information on crop management. We focus on issues such as correct and judicious use of plant protection chemicals, use of bio-stimulants and proper seed treatment methods, among others. Our Crystal Doctors are trained in the features of our products and they educate farmers through a range of initiatives, including:

- *Village meetings.* We arrange village meetings in various farming villages across India to educate the farmer about the pest and disease problems affecting their crops. We also provide on the spot recommendations and solutions to address any immediate concerns.

- *Yield demonstrations.* Demonstrations are undertaken at target villages on the fields of selected farmers. The objective of these demonstrations is to show the efficacy of the products and the impact on yield. Farmers' meetings are conducted at the demonstration sites to discuss the results of the demonstrations throughout the village. Our teams are trained to undertake this activity in an effective manner and to record the results for sharing with other farmers and teams.

- *Focus group discussions.* We also engage in post and pre-season discussions with farmers to understand their challenges during the cropping season as well as their cropping plans and techniques.

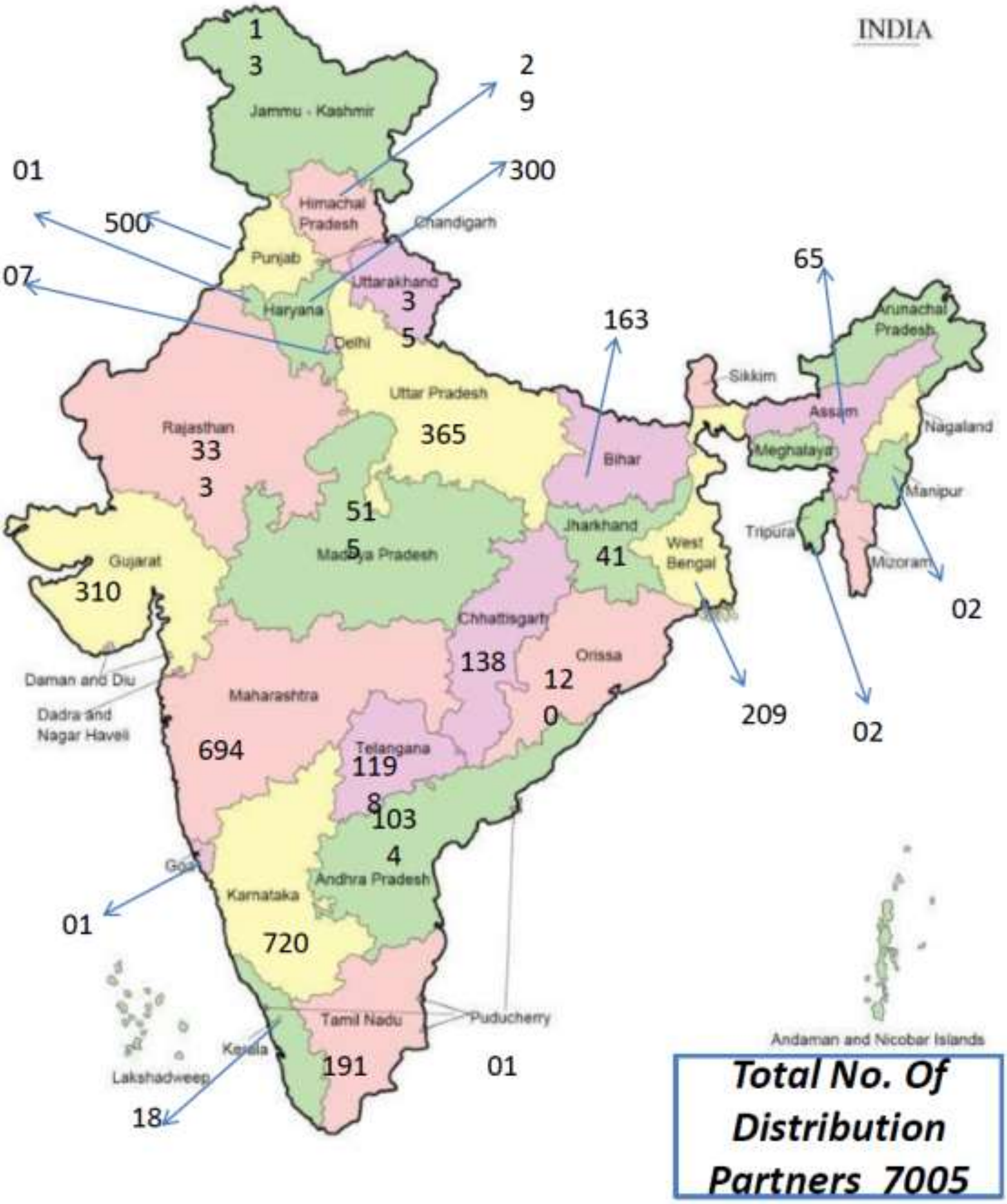
Domestic Sales

Distribution partners

We have an extensive sales and distribution presence across India with a dedicated sales force that provides customer and technical service, product promotion and market support.

As of December 31, 2017, we had approximately 7,000 independent distribution partners. Farmers purchase our branded products from retailers or the retail counters of distribution partners.

Brand Distribution Partners



Institutional

We sell Technicals, bulk products and pack-to pack products to our institutional customers. We currently have more than 100 institutional clients that we cater to on an ongoing basis.

International Sales

For the nine months ended December 31, 2017, we exported our products to approximately 50 customers across 18 countries, including Iran, Turkey, UAE, Bangladesh, Nepal, Pakistan, Nigeria, Tanzania, South Africa, Egypt and Indonesia. These sales are generally direct sales to distribution partners and importers who are established in the relevant market.

We have incorporated wholly-owned subsidiaries in Australia and South Africa to distribute our products in these markets in the future.

OUR MANUFACTURING FACILITIES

Agrochemicals

For our agrochemicals business, we have four operational formulation manufacturing facilities, two of which are located at Bari Brahmana, Jammu, Jammu and Kashmir, one located at Sonepat, Haryana and one located at Anand, Gujarat. Additionally, we have one operational Technicals manufacturing facility at Sonepat. The following table sets forth the aggregate production capacity of the manufacturing facilities for our products for the periods indicated:

Facility	Product	For the nine months ended December 31, 2017			For the years ended March 31,								
					2017			2016			2015		
		Installed Capacity* (MT/KL)	Production for the nine months ended December 31, 2017 (MT/KL)	Pro-rata Utilization (%)	Installed Capacity (MT/KL)	Production (MT/KL)	Utilization (%)	Installed Capacity (MT/KL)	Production (MT/KL)	Utilization (%)	Installed Capacity (MT/KL)	Production (MT/KL)	Utilization (%)
Bari Brahmana I (Company)	Formulation (Granular)	1,500	705	63	1,500	406	27	1,500	391	26	1,500	135	9
	Formulation (Liquid)	14,500	2,215	20	14,500	5,493	38	14,500	2,244	15	14,500	948	7
	Formulation (Powder)	2,000	811	54	2,000	1,455	73	2,000	833	42	2,000	895	45
	Formulation (Total)	18,000	3,731	28	18,000	7,354	41	18,000	3,468	19	18,000	1,978	11
Bari Brahmana II (Modern Papers)	Formulation (Granular)	1,800	733	54	1,800	740	41	1,800	504	28	1,800	393	22
	Formulation (Liquid)	9,000	1,899	28	9,000	2,592	29	9,000	2,054	23	9,000	3,355	37
	Formulation (Powder)	1,200	98	11	1,200	214	18	1,200	200	17	1,200	204	17
	Formulation (Total)	12,000	2,730	30	12,000	3,546	30	12,000	2,758	23	12,000	3,952	33
Sonepat I (Company)	Formulation (Granular)	12,000	3,795	42	12,000	9,614	80	12,000	1,276	11	12,000	6,820	57
	Formulation (Liquid)	12,000	3,987	44	12,000	4,792	40	12,000	4,602	38	12,000	6,370	53
	Formulation (Powder)	6,000	2,170	48	6,000	3,203	53	6,000	5,922	99	6,000	3,316	55
	Formulation (Total)	30,000	9,952	44	30,000	17,609	59	30,000	11,800	39	30,000	16,506	55
Sonepat II (Company)	Technicals	600	268	60	600	292	49	600	116	19	600	58	10
Anand Anand ** (Nexus Crop Science Private Limited)	Formulation (Liquid)	900	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	Formulation (Total)	900	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

Note:

* *Capacities shown are annual capacities.*

** *There was no production in this facility before December 31, 2017 and the estimated production capacity is approximately 900 KL per annum (liquid formulation only). The equipment which is being used in this plant has been shifted from the Sonepat facility.*

Additionally, we have two under-construction Technicals manufacturing facilities at GIDC, Dahej, Gujarat and MIDC, Nagpur, Maharashtra.

Seeds

We have an exclusive contract, valid until January 14, 2021, with a third party seed toll processer, Sumathi Seeds, for using their facility and warehouse located at Gauraram, Telangana. The plant has three conditioning lines each with a rated capacity of 18 MT/Hr and one packing facility for processing six crops, which can grade, clean, gravity separate, treat and pack our seed products.

Sumathi Seeds also has a warehousing facility, a quality laboratory and an administrative space.

We generally undertake our seed production through contractual arrangements with certain selected seed growing farmers during every crop season. We provide these seed growing farmers with the required farm inputs and closely manage their activities during all stages of seed production.

We have entered into agreements to acquire hybrid sorghum grain seeds, pearl millet hybrid seeds and fodder (sorghum and pearl millet) hybrid seeds, including the associated intellectual property, the brands and key personnel from Devgen Seeds, Devgen N.V. and Syngenta India in March 2018. Pursuant to the acquisitions we will acquire, among other things, the current assets, including the inventory consisting of basic seeds and bulk seeds (processed and unprocessed); moveable assets consisting of germplasm and germ plasm information; key grower agreements; permits and licenses to be transferred; employees and employee benefit funds; and all related intellectual property in relation to the seeds, including the registered brands and un-registered brands. For further details on this acquisition, see "*History and Certain Corporate Matters – Details regarding acquisition of business/undertakings, mergers, amalgamations, revaluation of assets*" on page 162.

RAW MATERIALS

Our key raw materials include Technicals, adjuvants, catalysts and emulsifiers. We have a strategy of maintaining, when available, multiple sources of supply. Most purchases of materials are directly or indirectly influenced by commodity price volatility. We source our raw materials from manufacturers, traders, dealers and distribution partners across India. We also source from manufacturers in China in accordance with applicable norms. For details, see "*Regulations and Policies*" on page 153.

OUR RESEARCH AND DEVELOPMENT CENTRE

Agrochemicals

We established our KRDC in Sonepat, Haryana, which has been recognized by the Department of Scientific and Industrial Research, Ministry of Science and Technology, GoI and we have filed an application for GLP approval for this facility. We applied for our first patent in 2010. We have filed applications for 18 patents, out of which three have been commercialized and two have received registration approvals and will be commercialized shortly. Our three commercialized products are:

- ACM-9 WP, a selective wheat herbicide for resistant Phalaris sp;
- Snapper, an insecticide combination for control of sucking pests like brown plant hoppers on rice; and
- APEX-50, an insecticide combination for difficult to control caterpillar pests for all crops.

We have also received registration approvals for two more molecules, which will be commercialized shortly. These are:

- Azoxystrobin + Tricyclazole, a fungicidal combination very effective against diseases such as blast and sheath blight that affect paddy crops; and
- Azoxystrobin + Mancozeb, a fungicidal combination that is effective in control of early blight and late blight on tomato crop.

Our R&D centre is equipped with state-of-the-art equipment such as an atomic absorption spectrometer, high performance liquid chromatography, gas liquid chromatography and particle size analyzer, viscometer laminar flow, jet mills tablet machines and other sophisticated equipment.

Our R&D team comprises 31 employees (23 employees in agrochemical business and eight in seeds business) with specializations in biology, formulation chemistry, analytical chemistry and chemical synthesis.

Seeds

R&D for our seeds business is dedicated to creating new hybrids of major crops with improved quality and productivity. This includes improving tolerance to pests and other environmental stresses as well as quality characteristics such as nutritional composition, consumer appeal and shelf life.

We have leased over 30 acres of R&D farms at District Siddipet, Telangana and Akola, Maharashtra. The R&D farms have the following facilities supported by qualified and experienced technical staff:

- Separate ginning and threshing facilities for germplasm and breeding lines;
- Well-equipped seed testing laboratories;
- Separate dehumidified cold storage facilities for germplasm and breeding lines;
- Modern high throughput biotech facility for molecular breeding, transgenic crop production and testing;
- Biotech facilities for testing the presence of Bt. Gene; and
- Insect rearing and leaf bio assay facilities for assisting biotechnological research.

INTELLECTUAL PROPERTY AND REGISTRATIONS

As of December 31, 2017, we had 160 registered trademarks, and had made applications for the registration of 140 other trademarks. Some of the registered trademarks and applications for trademarks were held and made by Rohini Seeds and Rohini Bioseeds and Agritech. These companies have merged with our Company and we intend to make applications to transfer these registration and applications to our Company shortly.

We have filed applications for 18 patents, six of which have been issued with first examination reports (of which five have been replied to), 11 of which are currently awaiting examination and one for which a provisional application has been filed. We have also commercialized three of our products for which we had applied for patents. The status of our patent applications in India is as follows:

Name of Molecule/Project Code	Patent status
Clodinofop+Metribuzin	Under examination
Ememactin + fipronil	Under examination; response to examination report submitted
CPL-4010	Application awaiting examination
Buprofezin+Fenobucarb	Under examination; response to examination report submitted
CPL-1012010	Application awaiting examination
CPL-4040	Under examination; response to examination report submitted
CPL-0415	Under examination; response to examination report submitted
CPL-1255	Application awaiting examination
Azoxystrobin +Tricyclazole	Under examination; response to examination report submitted
CCP-1203	Application awaiting examination
CCP-402	Application awaiting examination
CCP-1409	Application awaiting examination
CCP-924	Application awaiting examination
CCP-321	Application awaiting examination
Azoxystrobin + Mancozeb	Application awaiting examination
CCP-4620	Application awaiting examination
CCP-228SC	Application awaiting examination; foreign application filed in eight countries.
CCP-5537	Provisional application filed

Additionally, we filed our first foreign patent applications in October 2016 for an herbicidal combination for paddy in eight countries Bangladesh, Brazil, Colombia, Indonesia, Korea, Thailand, Vietnam and the Philippines.

For details of oppositions filed by various third parties against our applications for registration of patents and trademarks and for oppositions filed by us against a registered patent and against applications for registration of trademarks filed by third parties, see "*Risk Factors - Our inability to acquire, develop or protect our IPRs, or defend successfully against claims asserting that we have infringed the IPRs of third parties may adversely affect our business, financial condition and results of operations*" and "*Outstanding Litigation and Other Material Developments*" on pages 22 and 411, respectively.

Additionally, as of December 31, 2017, we had nine registered designs and have made an application for the registration of one design under the Designs Act for, among other things, packaging containers. Further, we have applied for two registrations of plant varieties which are currently pending.

Crop protection products are subject to rigorous registration procedures, which are aimed at ensuring safe product usage in the field. Being a manufacturer and distributor of existing molecules, we consider registration to be crucial and significant investments are made on registrations. Registration involves the preparation and submission of data dossiers to, and subsequent negotiations with, registration authorities in the intended markets with the aim of obtaining approval to market a new product in these markets. Studies on the chemistry, toxicology, residual effect, environmental effect, ecological effect and efficacy of the new product are generally required to be conducted in accordance with good laboratory practice standards and details of the results of these studies are submitted as part of the registration process.

Both the active ingredient and the formulated product are required to be registered. For the nine months ended December 31, 2017 and Fiscals 2017, 2016 and 2015, we incurred ₹ 10.59 million, ₹ 50.66 million, ₹ 42.15 million and ₹ 32.94 million in registration expenses, respectively.

INFORMATION TECHNOLOGY

We use SAP software to run our core processes: sales, finance, human resources, manufacturing, supply chain, services, procurement, and others. SAP provides us with visibility, analytics, and efficiency across our business. Using the latest technologies, ERP systems facilitate the flow of real-time information across departments, so we are able to make information driven decisions and manage performance. Our ERP system helps build higher transparency and transaction trails to help validation. Our IT systems are vital to our business. In August 2017, we entered an outsourcing agreement with Quay, under which we have outsourced our entire IT delivery, engagement and services, including management, to Quay.

COMPETITION

Agrochemicals

The market for the production and distribution of agrochemicals is highly competitive. Our key competitors are dedicated agribusinesses or large chemical companies headquartered internationally and operating in India or domestic Indian companies. We generally compete on the basis of breadth of products offered, our ability to provide customized local products and services, local presence, our sales force’s knowledge of, and relationships with, customers and price.

Seeds

The main competitive factor in the seeds industry remains the quality of seeds and the increasing importance of traits. Historically, competition in the seeds industry has been fragmented, with small producers competing in local markets. With the emergence of biotechnology, the seeds industry has become research intensive. The majority of seed products commercialized to date are traits that improve performance and farming efficiency in major world crops. As a result, companies having access to a broad genetic range of germplasm as a platform for trait commercialization have a key competitive advantage.

Agri-equipment

We compete with domestic and international sellers of agri-equipment products. As a result of favorable import policies for agri-equipment, the Indian market has a wide range of products made and distributed by a significant number of companies.

ENVIRONMENT, HEALTH AND SAFETY

We are subject to a wide range of safety and environmental laws and regulations, including the Water Act, the Air Act, the Environment (Protection) Act, 1986 and the Waste Rules. For further details on the regulations that are applicable to us, see “*Regulations and Policies*” on page 153. We have obtained certain approvals and authorizations under the Air Act, the Water Act and the Waste Rules and have applied for other requisite approvals and authorizations that are pending. The Central Pollution Control Board develops regulatory standards, such as emission norms, at the national level. Pollution Control Boards at the state level implement and administer the national laws and regulations, and also monitor performance and compliance by industries and companies.

We believe that we are in compliance in material respects with all applicable Indian regulations for safety and the protection of the environment. We also believe that all our facilities possess adequate effluent treatment processes that minimize any contamination of the surrounding environment, which we monitor on a regular basis. We are committed to maintaining and safeguarding the health and safety of all our employees. Our staff and workers are trained in the operation and maintenance of our plant and equipment. Employees whose duties involve the handling of chemicals are also educated on the safety methods for handling such chemicals. We provide appropriate personal protective equipment to our employees. And we also ensure that most of our employees undertake periodic medical examinations to ensure the proper health of all employees.

INSURANCE

We maintain insurance cover over hazards that are inherent to our business such as risk of equipment failure, work accidents, fire, earthquakes, flood and other *force majeure* events, acts of terrorism and explosions including hazards that may cause injury and loss of life, severe damage to and the destruction of property and equipment and environmental damage.

We also maintain insurance against product liability claims for our products. We have also obtained directors’ and officers’ liability insurance.

Although we believe that our range of insurance and nature of the policies are consistent with the market standard in India, upon the occurrence of an insured event, our insurance policies may not be sufficient to cover our economic loss. Please also see “*Risk Factors - Our insurance coverage may not be sufficient to fully cover all the risks related to our operations and losses, which may adversely affect our business, financial condition and results of operations*” on page 31.

EMPLOYEES

As of December 31, 2017, we had 1,084 employees. We consider our relations with our employees to be satisfactory. We have not experienced any labor disruptions in the past and do not have any unionized employees.

The following table sets forth details of our employees by function as of December 31, 2017:

Department	As of December 31, 2017
Sales and marketing (brand sales)	439
Institutional business	4
Exports sales	5
Business operations and strategy	10
Administration	54
Human resources	13
Legal	3
Manufacturing	333
Supply chain	114
Global sourcing	2
R&D	31
Registration	7
Finance and accounts	69
Total	**1,084**

As of December 31, 2017, we also had 1,132 contractual laborers working at our plants, offices, warehouses and in the field.

CORPORATE SOCIAL RESPONSIBILITY

Our Board has constituted a corporate social responsibility committee headed by our Promoter and Executive Chairman, Nand Kishore Aggarwal, with our Managing Director, Ankur Aggarwal, and our Independent Directors, Sangeeta Kapiljit Singh and Sartaj Sewa Singh, as members. Our Company has adopted a corporate social responsibility policy in compliance with the provisions of the Companies Act. As part of our corporate social responsibility initiatives, we implemented “Ekal Vidyalayas”, an educational initiative to provide free education to poor children living in remote locations and “VatsalyaGram” a unique initiative for improving the lives of children and women of the weaker communities.

Our Company had invested ₹ 13.78 million and ₹ 6.64 million towards our corporate social responsibility initiatives for Fiscal 2017 and the nine months ended December 31, 2017, respectively.

PROPERTY

Our registered office is located at 206, 2nd floor Span Trade Center, opposite Kocharb Gandhi Ashram, Near Paldi Char Rasta, Ashram Road Ellisbridge, Ahmedabad – 380 006, Gujarat. Such premise is leased from Kanak Aggarwal, one of our Promoters, for a period of two years ending on January 31, 2019.

Our corporate office is located at B-95, Industrial Area, Wazirpur, Delhi – 110 052. Our Corporate office is located on premises leased from Redson Retail & Reality Private Limited, one of our Group Companies and a member of our Promoter Group, for a period of nine years ending on June 30, 2026. Details of our manufacturing facilities and warehouses are as follows:

Facility	Address	Leasehold/Freehold
Sonepat (Formulations and Technicals)	Crystal Crop Protection Limited, Nathupur Village and Post Nathupur District Sonepat Haryana - 131029	Freehold
Bari Brahmana II	Modern Papers, Near ESI Dispensary Phase, SIDCO Industrial Complex, Bari Brahmana, Samba Jammu & Kashmir - 184121	Leasehold
Bari Brahmana I (CCPL)	Lane 3 Phase 2 SIDCO industrial Complex Bari Brahmana, Samba Jammu & Kashmir - 181133	Leasehold
Anand	Nexus Crop Science Private Limited, No. 119 & 120, GIDC Vithal Udyog Nagar, Moje Karamshad District, Anand, Gujarat	Leasehold
R&D Centre (CCPL)	Nathpur Village and Post Nathupur District Sonepat Haryana - 131029	Freehold
Seed Warehouse (CCPL)	SY No. 551, Jammapur post, Rayagiri village, Bongir Mandal, Nangunda district Telangana - 50866	Freehold

In addition to these premises, we also have three regional distribution centers located at Kundli, Haryana, Bhongiri, Telangana and Indore, Madhya Pradesh in India and 29 supply distribution centers located across India, including 10 carrying and forwarding agents for our agrochemicals and agri-equipment business, and we also have 12 supply distribution centers for our seeds business. Each of these premises is located on land that we own or hold on a leasehold basis. We also have 11 sales zones offices located across India.

REGULATIONS AND POLICIES

The following description is a summary of certain sector specific laws currently in force in India, which are applicable to our Company. The information detailed in this section has been obtained from publications available in the public domain. The regulations set out below are not exhaustive, and are only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional legal advice. The statement below are based on the current provisions of Indian Law, and the judicial and administrative interpretation thereof, which are subject to change or modifications by subsequent legislative, regulatory, administrative or judicial decisions.

Laws in relation to crop protection business

The laws in relation to our crop protection business, *inter alia*, regulate (i) the import and manufacture of certain products, (ii) quality control of certain products, (iii) sale and distribution of certain products, and (iv) the operation of our production facilities. Our crop protection business is regulated both by laws enacted by the Central Government and State Governments.

Insecticides, Fertilizers, Seeds

The Insecticides Act, 1968 (the "Insecticides Act")

The Insecticides Act regulates the (i) registration; (ii) licensing; and (iii) quality-control of insecticides.

Registration: The definition of insecticides includes fungicides and weedicides. Any person who desires to import or manufacture any insecticide is required to apply to the registration committee under the Insecticides Act, for the registration of such insecticide. The functions of the registration committee include registering insecticides after scrutinizing their formulae and verifying claims made by the importer or the manufacturer, as the case may be, as regards their efficacy and safety to human beings and animals. The registration is granted by a central authority and is effective throughout India.

Licensing: Any person who desires to manufacture or sell, stock or exhibit for sale or distribute any insecticide, or to undertake commercial pest control operations with the use of any insecticide may make an application to the licensing officer for the grant of a license under the Insecticides Act. Our Company is required to obtain a separate license for each place in which we manufacture, sell or distribute our products. The license granted may be revoked, suspended or amended, *inter alia,* for misrepresentation of an essential fact and failure to comply with the conditions subject to which the license was granted. The validity of the license is for a period of two years and every such license is required to be renewed within three months from the date of its expiry on payment of late fees.

Quality control: If based on inspection and analyses by the concerned statutory authority, the use of an insecticide or a batch thereof is likely to lead to such risk to human beings or animals, the Central Government or the State Government of such insecticides may prohibit its sale, distribution or use, by notification, for a specified period.

Penalties: Contravention of the Insecticides Act is punishable with imprisonment or fine or both, with enhanced punishment for repeat offences. Similarly, a person may be imprisoned for a period of six months to three years depending upon the nature of the offence. Further, the prescribed officer under the Insecticide Act has the power to stop the distribution, sale or use of an insecticide for a specified period which he has reason to believe is being distributed, sold or used in contravention of the Insecticides Act. Additionally, if any person is convicted under the Insecticide Act, the stock of insecticide in respect of which the contravention has been made is liable to be confiscated.

We are also required to comply with the guidelines, regulations and rules issued by the Central Insecticides Board and Registration Committee ("**CIBRC**") including the Insecticides Rules, 1971. The functions of the CIB include to advise the Central Government and State Governments on technical matters such as the risk to human beings or animals involved in the use of insecticides and the safety measures necessary to prevent such risk and the manufacture, sale, storage, transport and distribution of insecticides with a view to ensure safety to human beings or animals and to carry out the other function assigned to it by or under the Insecticides Act.

The CIBRC conducted its 371st meeting which was held on December 16, 2016. After deliberation, the CIBRC took the decision to withdraw the TI vs. TIM guidelines for import of pesticides, and laid down redefined guidelines.

The Draft Pesticides Management Bill, 2017 (the "Draft Pesticides Management Bill")

The Draft Pesticides Management Bill seeks to regulate the import, manufacture, export, storage, sale, transport, distribution, quality and use of pesticides with a view to (i) control pests; (ii) ensure availability of quality pesticides; (iii) allow its use only after assessing its efficacy and safety; (iv) minimize the contamination of agricultural commodities by pesticide residues; (v) create awareness among users regarding safe and judicious use of pesticides. The Draft Pesticides Management Bill has been introduced to take necessary measures to continue, restrict or prohibit the use of pesticides with a view to prevent its risk on human beings, animals or environment. The Ministry of Agriculture and Farmers Welfare, Government of India, had recently sought comments on the Draft Pesticides Management Bill from various stakeholders.

The Essential Commodities Act, 1955 (the "ECA")

Under the ECA, if the Central Government is of the opinion that it is necessary or expedient to (i) maintain or increase supply of any essential commodity (as defined under the ECA); (ii) secure their equitable distribution and availability at fair price; or (iii) for the defence of India or conduct of any military operation, it may *inter alia*, (a) regulate the production or manufacture; (b) control the price; (c) regulate the storage, transport, distribution, disposal, acquisition or use; (d) prohibit the withholding from sale; and (e) require any person holding stock to sell to the Central Government or State Government, in respect of such essential commodity.

The control orders issued under the ECA regulate essential commodities. Penalties under the ECA for contravention of its provisions include fine, imprisonment and forfeiture of the goods.

The Solvent Raffinate and Slop (Acquisition, Sale, Storage and Prevention of Use in Automobiles) Order, 2000 (the "Solvent Order")

The Solvent Raffinate and Slop (Acquisition, Sale, Storage and Prevention of Use in Automobiles) Order, 2000 (the "**Solvent Order**") has been issued under the ECA and provides that no person shall either acquire, store or sell solvents, raffinates and slops or their equivalent, without a licence, issued by the State Government or the district magistrate or any other officer authorised by the Central Government or the State Government.

The Fertiliser (Control) Order, 1985 (the "Fertiliser Control Order")

The Fertiliser Control Order was promulgated under Section 3 of the ECA to regulate, trade, price, quality and distribution of fertilisers in India. The Fertiliser Control Order provides for compulsory registration of manufacturers, importers and dealers of fertilisers, specification of all fertilisers manufactured/imported and sold in India, regulation on manufacture of fertiliser mixtures, packing and marking on the fertiliser bags, appointment of enforcement agencies, setting up of quality control laboratories and prohibition on manufacture/import and sale of non-standard/spurious/adulterated fertilisers. The Fertiliser Control Order also provides for cancellation of authorization letter/ registration certificates of dealers and mixture manufacturers and also stipulates imprisonment from three months to seven years with fine as a punishment for offences under the ECA. The enforcement of Fertiliser Control Order has primarily been entrusted to State Governments. The Central Government provides training facilities and technical guidance to the State Governments and supplements their efforts through random inspection of manufacturing units and their distribution network.

The Seeds (Control) Order, 1983 (the "Seeds Control Order")

The Seeds Control Order issued under the ECA requires every person carrying on the business of selling, exporting or importing seeds, including but not limited to, those of a notified kind or variety, to obtain a licence under the Seeds Control Order and to sell, export, or import seeds in compliance with the terms and conditions of such license. The license is required to be obtained for every place in which the business is carried on. The license granted is valid for a period of three years unless suspended or cancelled. The prescribed authority under the Seeds Control Order is empowered to direct a producer or dealer to sell or distribute any seed in a manner specified by him by an order in writing if he is of the opinion that such a direction is necessary in public interest.

The Seeds Act, 1966 (the "Seeds Act")

The Seeds Act regulates the quality of certain seeds for sale and related matters. The Seeds Act empowers the Central Government to declare certain kinds or varieties of seeds as a notified kind or variety for the purpose of regulating the quality of any kind or variety of seed to be sold for purposes of agriculture. Further, different kinds of varieties may be notified for different States or for different areas thereof.

The Seeds Act empowers the Central Government to prescribe (i) minimum limits of germination and purity with respect to any notified kind or variety of seed; and (ii) the particulars which the mark or label should contain to indicate that such seed conforms to the minimum limits of germination and purity.

No person is permitted to carry on the business of selling, keeping for sale, offering for sale, bartering or otherwise supplying any seed of any notified kind or variety unless (a) such seed is identifiable as to its kind or variety, (b) such seed conforms to the minimum limits of germination and purity as prescribed by the Central Government and (c) the container of such seed bears in the prescribed manner, the mark or label containing the correct particulars thereof as specified under the Seeds Act. Further, no person is permitted for the purpose of sowing or planting, exporting or importing (or causing to be exported or imported) any seed of any notified kind or variety unless (a) such seed conforms to the minimum limits of germination and purity as prescribed by the Central Government, and (b) the container of such seed bears in the prescribed manner, the mark or label containing the correct particulars thereof as specified under the provisions of the Seeds Act. The Seeds Act provides for obtaining of a certificate for carrying out the above mentioned activities.

The Protection of Plant Varieties and Farmers' Rights Act, 2001 (the "Protection of Plant Varieties and Farmers' Rights Act")

The Protection of Plant Varieties and Farmers' Rights Act was enacted to provide for the establishment of an effective system for protection of plant varieties, the rights of farmers and plant breeders and to encourage the development of new varieties of plants. The Protection of Plant Varieties and Farmers' Rights Act grants intellectual property rights to plant breeders, researchers and farmers who have developed any new or extant plant varieties. The period of protection for field crops is 15 years and for trees and vines is 18 years and for notified varieties, it is 15 years from the date of notification under section 5 of Seeds Act. Annual fee has to be paid for maintaining the registration and renewal fee has to be paid for the extended period of registration. Farmers can claim for compensation if the registered variety fails to provide expected performance under given conditions. The rights granted are exclusive right to produce, sell, market, distribute, import and export the variety.

Other applicable laws

Consumer Protection Act, 1986 (the "Consumer Protection Act")

The Consumer Protection Act was designed and enacted to provide a simpler and quicker access to redress consumer grievances. It seeks, *inter alia* to promote and protects the interest of consumers against deficiencies and defects in goods or services and secure the rights of a consumer against unfair trade practices, which may be practiced by manufacturers, service providers and traders. It establishes consumer disputes redressal forums and commissions for the purposes of redressal of consumer grievances. In addition to awarding compensation and/or corrective orders, the forums and commissions under the Consumer Protection Act are empowered to impose imprisonment of not less than a month, but not exceeding three years, or a fine of not less than ₹2,000, but not more than ₹10,000, or both.

The Bureau of Indian Standards Act, 2016 (the "BIS Act")

The BIS Act provides for the establishment of bureau for the standardization, marking and quality certification of goods. Functions of the bureau include, *inter-alia,* (a) recognizing as an Indian standard, any standard established for any article or process by any other institution in India or elsewhere; (b) specifying a standard mark which shall be of such design and contain such particulars as may be prescribed to represent a particular Indian standard; and (c) conducting such inspection and taking such samples of any material or substance as may be necessary to see whether any article or process in relation to which the standard mark has been used conforms to the Indian Standard or whether the standard mark has been improperly used in relation to any article or process with or without a license.

The Legal Metrology Act, 2009 (the "Metrology Act")

The Metrology Act has replaced the Standards of Weights and Measures Act, 1976. The Metrology Act provides for establishment and enforcement of standards of weights and measures and for regulation of trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or number. The key features of the Metrology Act are (a) appointment of government-approved test centres for verification of weights and measures, (b) allowing companies to authorize any of its directors to be responsible to ensure that no offence is committed by a company under the Metrology Act, and (c) penalties for violation of the provisions of the Metrology Act.

Environmental laws

The Environment Protection Act, 1986 (the "Environment Protection Act")

The Environment Protection Act was enacted to act as an "umbrella" legislation designed to provide a frame work for co-ordination of the activities of various central and state authorities established under previous laws. The Environment Protection Act authorises the central government to protect and improve environment quality, control and reduce pollution.

Air (Prevention and Control of Pollution) Act, 1981 (the "Air Act")

The Air Act was enacted and designed for the prevention, control and abatement of air pollution and establishes Central and State pollution control boards for the aforesaid purposes. In accordance with the provisions of the Air Act, any individual, industry or institution responsible for emitting smoke or gases by way of use of fuel or chemical reactions must apply in a prescribed form and obtain consent from the state pollution control board prior to commencing any activity.

The Water (Prevention and Control of Pollution) Act, 1974 (the "Water Act") and Water (Prevention and Control of Pollution) Cess Act, 1977 ("Water Cess Act")

The Water Act was enacted to provide for the prevention and control of water pollution and the maintaining or restoring of wholesomeness of water. Further, the Water Act also provides for the establishment of boards with a view to carrying out the aforesaid purposes for conferring on and assigning to such boards powers and functions relating thereto.

In addition, the Water Cess Act was enacted to provide for the levy and collection of a cess on water consumed by persons carrying on certain industries and by local authorities, with a view to augment the resources of the central board and state boards for the prevention and control of water pollution constituted under the Water Act.

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 (the "Hazardous Waste Rules")

The objective of the Hazardous Waste Rules is to control the collection, reception, treatment and storage of hazardous waste. The Hazardous Waste Rules prescribes for every person who is engaged in generation, treatment, processing, package, storage, transportation, use, collection, destruction, conversion, recycling, offering for sale, import, export, transfer or the like of the hazardous and other wastes to obtain an authorisation from the relevant state pollution control board.

The Public Liability Insurance Act, 1991 (the "PLI Act")

The PLI Act imposes liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such hazardous substances. The government by way of a notification has enumerated a list of hazardous substances. The owner or handler is also required to obtain an insurance policy insuring against liability under the legislation. The rules made under the PLI Act mandate that the employer has to contribute towards the environmental relief fund a sum equal to the premium paid on the insurance policies. The amount is payable to the insurer.

Manufacture, Storage and Import of Hazardous Chemical Rules, 1989 (the "Hazardous Chemical Rules")

The Hazardous Chemical Rules, as amended, were framed under the Environment Protection Act, 1986. These Hazardous Chemical Rules apply to workplaces in which certain hazardous chemicals are manufactured or stored. An occupier who has control of an industrial activity is required to provide evidence to show that it has, identified the major accident hazards; and taken adequate steps to prevent such major accidents and to limit their consequences to persons and the environment. Further, the occupier is required to provide to persons working on the site with the information, training and equipment including antidotes necessary to ensure their safety. Under the Hazardous Chemical Rules, the occupier is required to submit safety report as specified in Schedule 8 of the Hazardous Chemical Rules. Among other things, the occupier is required to prepare and keep updated on site emergency plan as per Schedule 11 of the Hazardous Chemical Rules, detailing how a major accident will be dealt in the industry on the site.

Industrial and labour laws

We are subject to various labour and industrial laws for the safety, protection, condition of working, employment terms and welfare of labourers and/or employees of us.

The Factories Act, 1948 (the "Factories Act")

The Factories Act defines a "factory" to cover any premises which employs ten or more workers and in which manufacturing process is carried on with the aid of power and, any premises where there are at least twenty workers even though there is no electrically aided manufacturing process being carried on. Each State Government has rules in respect of the prior submission of plans and their approval for the establishment of factories and registration and licensing of factories.

The Factories Act provides that an occupier of a factory i.e. the person who has ultimate control over the affairs of the factory and in the case of a company, any one of the directors must ensure the health, safety and welfare of all workers. There is a prohibition on employing children below the age of fourteen years in a factory. The occupier and the manager of a factory may be punished in accordance with the Factories Act for different offences in case of contravention of any provision thereof and in case of a continuing contravention after conviction, an additional fine for each day of contravention may be levied.

Other labour laws

Further, in respect of our manufacturing facilities, we use the services of certain licensed contractors who in turn employ contract labour whose number exceeds 20 (twenty) in respect of certain facilities. Accordingly, we are regulated by the provisions of the Contract Labour (Regulation and Abolition) Act, 1970, as amended (the "**CLRA Act**"), and the rules framed thereunder which requires us to be registered as a principal employer and prescribes certain obligations with respect to welfare and health of contract labour. The CLRA Act imposes certain obligations on the contractor in relation to establishment of canteens, rest rooms, drinking water, washing facilities, first aid, other facilities and payment of wages. However, in the event the contractor fails to provide these amenities, the principal employer is under an obligation to provide these facilities within a prescribed time period. Penalties, including both fines and imprisonment, may be levied for contravention of the provisions of the CLRA Act.

The Industrial Disputes Act, 1947, as amended, provides for statutory mechanism of settlement of all industrial disputes, a term which primarily refers to a dispute or difference between employers and workmen concerning employment or the terms of employment or with the conditions of labour of any person.

The Workmen's Compensation Act, 1923 (the "**Workmen's Compensation Act**") aims at providing financial protection to workmen and their dependents in case of accidental injury by means of payment of compensation by the employers. The compensation is also payable for some occupational diseases contracted by workmen during the course of their employment. The Workmen's Compensation Act prescribes that if personal injury is caused to a workman by accident during employment, his employer would be liable to pay him compensation.

We are subject to other laws concerning condition of working, benefit and welfare of our labourers and employees such as the Industrial Employment (Standing Orders) Act, 1946, the Public Liability Insurance Act, 1991, the Employees State Insurance Act 1948, the Employees (Provident Fund and Miscellaneous Provisions) Act, 1952, the Payment of Gratuity Act, 1972, the

Payment of Bonus Act, 1965, the Minimum Wages Act, 1948, the Payment of Wages Act, 1936, the Equal Remuneration Act, 1976, the Child Labour (Protection Regulation) act, 1986, the Maternity Benefit Act, 1961, Apprentices Act, 1961, the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Interstate Migrant Workmen Act, 1979 and Trade Unions Act, 1926.

Intellectual Property Laws

Certain laws relating to intellectual property rights such as, trademark protection under the Trade Marks Act, 1999, product patent protection under the Patents Act, 1970, copyright protection under the Copyright Act, 1957, and design protection under the Designs Act, 2000 are applicable to us.

The Trade Marks Act, 1999 (the "Trademarks Act")

The Trade Marks Act, which came into force on December 30, 1999, along with the rules and regulations made thereunder govern the law pertaining to trade marks in India. A trade mark is essentially any mark capable of being represented graphically and distinguishing goods or services of one person from those of others and includes a device, brand, heading, label, ticket, name, signature, word, letter, numeral, shape of goods, packaging or combination of colours or any combination thereof. In India, trademarks enjoy protection under both statutory and common law. Registration of a trade mark grants the owner a right to exclusively use the trade mark as a mark of goods and services and prevents the fraudulent use of marks in India.

The Trade Marks Act permits the registration of trade marks for goods and services. Certification trademarks and collective marks can also be registered under the Trade Marks Act. The Registrar of Trade Marks is the authority responsible for, among other things, registration of trade marks, settling opposition proceedings and rectification of the register of trade marks. The Trade Marks (Amendment) Act, 2010 has been enacted to cover Indian nationals as well as foreign nationals to secure simultaneous protection of trade marks in other countries. The Trade Marks (Amendment) Rules, 2013 were enacted to give effect to the Trade Mark (Amendment) Act, 2010.

The Patents Act, 1970 (the "Patents Act")

The patent regime in India is governed by the Patents Act and rules and regulations made thereunder. Pursuant to the Patents (Amendment) Act, 2005 and the Agreement on Trade-Related Aspects of Intellectual Property Rights which came into effect January 1, 1995, product patent regime with a protection period of 20 years became applicable in India. The patent regime protects inventions through patents. The amended Patents Act defines "inventive step" to mean a feature of an invention that involves a technical advance as compared to the existing knowledge or having economic significance or both and that makes an invention not obvious to a person skilled in the art. Any person claiming to be the true and first inventor of the invention or the assignee of the true and first inventor or the legal representative of any deceased person who was entitled to make an application immediately before death may apply for a patent for an invention. In addition to domestic law, India is a party to international intellectual property related instruments including the Patent Co-operation Treaty, 1970.

The Copyright Act, 1957 (the "Copyright Act")

The Copyright Act governs copyright protection in India. Even while copyright registration is not a prerequisite for acquiring or enforcing a copyright in an otherwise copyrightable work, registration under the Copyright Act acts as a *prima facie* evidence of the particulars entered therein and helps expedite infringement proceedings and reduce delay caused due to evidentiary considerations.

The Designs Act, 2000 (the "Designs Act")

The Design Act, which came into force in May 2001, along with the rules made thereunder consolidate and amend the law relating to protection of designs. A design refers to the features of shape, configuration, pattern, ornamentation or composition of lines or colours applied to any article, in two or three dimensional or both forms. In order to register a design, it must be new or original and must not be disclosed to the public anywhere in India or any other country by publication in tangible form or by use or in any other way prior to the filing date. A design should be significantly distinguishable from known designs or combination of known designs in order for it to be registered. A registered design is valid for a period of 10 years after which can be renewed for a second period of five years, before the expiration of the original period of 10 years. After such period the design is made available to the public by placing it in the public domain.

Other Indian laws

In addition to the above, we are also governed by the provisions of the Companies Act and rules framed thereunder, relevant central and state tax laws, foreign exchange and investment laws and foreign trade laws and other applicable laws and regulation imposed by the Central Government and State Governments and other authorities for over day to day business, operations and administration.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was incorporated as Jai Bharat Crop Chemical Private Limited on July 13, 1994 at New Delhi as a private limited company under the Companies Act, 1956. Pursuant to a special resolution passed by our Shareholders on September 30, 2010, the name of our Company was changed to Crystal Crop Protection Private Limited to synchronize the name of our Company with its brand name then prevalent in the market and a fresh certificate of incorporation was issued by the Registrar of Companies, NCT of Delhi and Haryana situated at New Delhi on November 4, 2010. Our Company was converted to a public company pursuant to a special resolution passed by our Shareholders on December 13, 2017 and consequently, the name of our Company was changed to Crystal Crop Protection Limited. A fresh certificate of incorporation pursuant to the change of name of our Company from Crystal Crop Protection Private Limited to Crystal Crop Protection Limited was issued by the RoC on January 3, 2018.

As of the date of this Draft Red Herring Prospectus, our Company has seven Shareholders. For further details, see "*Capital Structure*" on page 81.

Changes in Registered Office

The details of changes in the registered office of our Company since incorporation are set forth below:

Date of change	Details of the address of Registered Office	Reason for Change
September 1, 2003	Registered office of our Company was changed from A-166, Ashok Vihar, Phase I, Delhi to 53-A, Badsai Road, Vardhman Enclave, Khera Road, Khera, Delhi 110 082	In view of better office facilities and administrative convenience
March 1, 2007	Registered office of our Company was changed from 53-A, Badsai Road, Vardhman Enclave, Khera Road, Khera, Delhi 110 082 to Plot No. 9, Gali No. 12, Sameypur Industrial Area, Delhi 110 042	In view of better office facilities and administrative convenience
May 1, 2007*	Registered office of our Company was changed from Plot No. 9, Gali No. 12, Sameypur Industrial Area, New Delhi 110 042 to Plot No. 12, Gali No. 9 Sameypur, Delhi 110 042	In view of better office facilities and administrative convenience
January 1, 2010	Registered office of our Company was changed from Plot No. 12, Gali No. 9, Sameypur, Delhi-110 042 to E-909, D.S.I.D.C., Industrial Area, Narela, New Delhi 110 040	In view of better office facilities and administrative convenience
August 29, 2011	Registered office of our Company was changed from E-909, D.S.I.D.C., Industrial Area, Narela, New Delhi 110 040 to GI-17, G. T. Karnal Road, Azadpur, New Delhi 110 033	In view of better office facilities and administrative convenience
April 22, 2017	Registered office of our Company was changed from GI-17, G. T. Karnal Road, Azadpur, Delhi 110 033 to 206, 2nd Floor, Span Trade Centre, Opp. Kochrab, Gandhi Ashram, Near Paldi Char Rasta Ashram Road, Ellisbridge, Ahmedabad, 380 006	In view of plans of our Company to construct a manufacturing unit in Gujarat, it was considered convenient to carry on the business activities and administration of our Company more efficiently and smoothly from the State of Gujarat

* *The resolution of our Board approving change in our Registered Office has certain discrepancies. For further details, see "Risk Factors - Certain of our corporate records are not traceable or have discrepancies" on page 39.*

Main objects of our Company

The main objects contained in the Memorandum of Association of our Company are as follows:

1. *To manufacture formulate, produce, refine, process, buy, sell export, import or otherwise deal in all types of Agrochemicals.*

2. *To carry on the business of manufactures, producers, sellers, importers, exporters, distributors, commission agents, wholesale dealers in all kinds of pesticides including insecticides and weedicides and all kinds of organic and inorganic chemicals and allied chemicals including petroleum and petrochemicals and based products, drugs and all kinds of fertilizers and mineral powders.*

3. *To conduct Agriculture Research Equipments of pesticides or crops, about their efficacy safety and chemical composition, develop such research firm with cultivation of various crops and also to assist others in research of various pesticides and fertilizers on cost or free of cost basis.*

4. *To carry on the business of manufacturers, producers, refiners, processors, exporters, importers, distributors, traders, merchants, dealers, representatives, selling agents, buying agents, repackers, buyers, sellers, wholesellers, supplier and stockiest of all kinds and varieties of surgical, medical, dental and scientific equipments, machines, instruments, accessories, and diagnostic kits and diagnostic equipments, healthcare aids and accessories, healthcare products and instruments and all other products of medical and surgical nature and providing them on lease, hire purchase basis to any person, firm, company or institutions carrying on or engaged in any business or transaction.*

5. *To establish, run and maintain hospitals, diagnostic centers, nursing homes, maternity and family planning units, pathological laboratories, optician shops, mobile medical service centers and any medical and healthcare institutions and to promote research and development in these areas and providing them on lease, hire purchase basis to any person, firm or company carrying on or engaged in any business or transaction.*

6. *To buy, sell, import, export and generally deal either on cash, deferred payment installments or hire purchase basis in all plants and machinery, implements, accessories, tools, materials, substances, goods or things of any description including tractors, power tillers, sprayers, dusters, mist bowlers and all types of modern agricultural implements and equipments, and all types of plant protection chemicals, fishing boats, crafts and trawlers, fishing nets, cold storages, deep freeze equipments and all types of equipments required for forestry, animal husbandry, poultry farming, pisciculture, sericulture, agricultural produce and all other food materials including materials of animal origin, fuel oils, lubricants and such other articles,equipments, plant and machinery allied to above and providing them on lease, hire purchase basis or any person, firm, company or institutions carrying on or engaged in any business or transaction.*

6A. *To establish, setup, run, operate, manage and carry out the business of television broadcasting, T.V. Channels, relay transmission, re-broadcasting, media network, closed circuit television, direct satellite broad casting, television shows/programs, video productions and setup television stations in various cities in India, subject to approval/permission/license issued by relevant Government authorities.*

6B. *To produce, manage, and acquire programmers for television relating to current affairs, Agriculture, sport, history, agricultural, economic, technological, environmental, legal, marketing, management issues as well as those in the entertainment segment including, but not limited to, the cinematic productions.*

7. *To develop, grow, produce, process, buy, sell, export, import, distribution, transportation and deal in agriculture seeds including seeds of cereals, oilseeds, vegetables, fibre, flower, spices, herbs, medicinal plants and all other kinds of flowers, green plants & other similar products.*

8. *To develop, grow, produce, buy, sell, export, import and deal in all kinds of flowers, green plants & other similar products.*

9. *To carry on the business of experts, consultants and advisors in the field of agro-inputs and seed production.*

10. *To enter into agreement with individuals, co-operative Societies, Companies, Corporation and other Government agencies in growing, processing, storing, distributing, transporting and selling of agricultural seeds.*

11. *To carry on business as manufactures, exporters, importers, wholesalers and dealers in all types of agri-inputs, like fertilizers, micronutrients, plant growth regulators, hormones, veterinary, livestock feeds and feed supplements, fish feeds and its supplements and agricultural machineries and their spare parts including seed packaging materials.*

12. *To acquire on outright purchase or on leasehold basis lands for its operations, construction of greenhouse, production of seeds and other related activities.*

13. *To carry on in India or elsewhere the business to manufacture, process, produce, formulate, mix, disinfect, clean, wash, dilute, concentrate, compound, segregate, pack, repack, add, remove, head, grade, freeze, fementate, reduce, improve, buy, sell, resell, import, export, barter, transport, store, forward, distribute, dispose, develop, handle, manipulate, market, procure, supply, work and to act as agent, broker, representative consultants, collaborators, stockists, liaison, job workers, or otherwise to deal in all kinds of fertilizers and chemicals whether nitrogenous, phosphates, potash or otherwise such as single superphosphate, triple super phosphate, phosphate rock, sodium silica fluoride, lime rock phosphate, urea, Sulphur, gypsum, silicon fluoride, vanadium pentoxide, oleuim, sulphiric acid, zincsulphate, silicon dioxide, phorphoric acid, nitric acid, hydrochloric acid, soda ash, caustic soda, chlorine based chemicals, diammonium phosphate, calcium chloride and other organic salts, by-products, derivatives, compounds, residues, waste, whether straight, complex or mixed and whether granulated or otherwise and to do all incidental acts and things as may be necessary for the attainment of above object.*

The main objects as contained in the Memorandum of Association enable our Company to carry on the business presently being carried out and proposed to be carried out from the use of Net Proceeds as disclosed in "*Objects of the Offer*" on page 103.

Amendments to our Memorandum of Association

Set out below are the amendments to our Memorandum of Association since the incorporation of our Company:

Date of Shareholders' Resolution	Particulars
December 13, 2004	Amendment to clause V of our MoA pursuant to an increase in the authorised share capital of our Company from ₹ 5 million divided into 50,000 equity shares of ₹ 100 each to ₹ 20 million divided into 200,000 equity shares of ₹ 100 each
December 24, 2008	Amendment to clause IIIA, the 'main objects clause' of our MoA to include sub-clauses (4), (5) and (6). For further details, see "- *Main objects of our Company*" on page 158
September 30, 2010(1)	Clause I of our MoA was amended to reflect the change in name of our Company from Jai Bharat Crop Chemical Private Limited to Crystal Crop Protection Private Limited
May 25, 2011	Amendment to clause IIIA, the 'main objects clause' of our MoA to include the then sub-clauses (7), (8), (9), (10), (11), (12), (13) and (14). For further details, see "- *Main objects of our Company*" on page 158
August 2, 2011(2)	Amendment to clause V of our MoA pursuant to an increase in the authorised share capital of our Company from ₹ 20 million divided into 200,000 equity shares of ₹ 100 each to ₹ 120 million divided into 1,200,000 equity shares of ₹ 100 each, pursuant to amalgamation of Crystal Phosphates Limited with our Company pursuant to an order dated August 2, 2011 passed by the High Court of Delhi at New Delhi
September 7, 2011	Amendment to clause V of our MoA pursuant to sub-division in the authorized share capital of our Company from of ₹ 120 million divided into 1,200,000 equity shares of ₹ 100 each to ₹ 120 million divided into 12,000,000 equity shares of ₹ 10 each by change in the face value of equity shares from ₹ 100 to ₹ 10 each
November 22, 2011	Amendment to clause IIIA, the 'main objects clause' and 'other objects' clause of our MoA, to reflect the deletion of all such activities in which foreign direct investment was not permitted including deletion of words 'retails' and 'retailer' from our MoA and deletion of then sub-clause (9) of our MoA, among others
September 30, 2013	Amendment to clause V of our MoA pursuant to increase in the authorised share capital of our Company from ₹ 120 million divided into 12,000,000 Equity Shares of ₹ 10 each to ₹ 1,550 million divided into 155,000,000 Equity Shares of ₹ 10 each
March 25, 2015	Amendments to our MoA in order to incorporate the provisions of Companies Act, 2013 and the rules therein
September 30, 2015	Amendment to clause IIIA, the 'main objects clause' of our MoA to include sub-clauses 6A and 6B. For further details, see "- *Main objects of our Company*" on page 158
November 4, 2016(3)	Amendment to clause II of our MoA pursuant to shift of the registered office of our Company from the NCT of Delhi and Haryana to the state of Gujarat
October 27, 2017(4)	Amendment to clause V of our MoA pursuant to an increase in the authorized share capital of our Company from ₹ 1,550 million divided into 155,000,000 Equity Shares of ₹ 10 each to ₹ 3,116.50 million divided into 311,650,000 Equity Shares of ₹ 10 each, pursuant to amalgamation of Aviral Chemicals Private Limited, Jai Shree Crop Science Private Limited, Redson Cropcare Private Limited, Rohini Seeds Private Limited, Rohini Bioseeds and Agritech Private Limited and Rohini AgriSeeds Private Limited with our Company pursuant to an order dated October 27, 2017 passed by the National Company Law Tribunal (Ahmedabad bench)
December 13, 2017(5)	Clause I of our MoA was amended to reflect the change in name of our Company from Crystal Crop Protection Private Limited to Crystal Crop Protection Limited

(1) *The change of name from Jai Bharat Crop Chemical Private Limited to Crystal Crop Protection Private Limited was approved by the Central Government pursuant to its letter of approval dated November 4, 2010 and the Registrar of Companies, NCT of Delhi and Haryana situated at New Delhi issued a fresh certificate of incorporation on November 4, 2010.*

(2) *Date of the order passed by the High Court of Delhi at New Delhi approving the amalgamation of Crystal Phosphates Limited with our Company.*

(3) *The Regional Director, RoC, vide its order dated April 19, 2017, confirmed the alteration of our MoA with respect to change in registered office of our Company from the State of Delhi to the State of Gujarat. A certificate registering the aforestated order was granted by the RoC on April 22, 2017.*

(4) *Date of the order passed by the National Company Law Tribunal (Ahmedabad bench) approving the scheme of amalgamation of Aviral Chemicals Private Limited, Jai Shree Crop Science Private Limited, Redson Cropcare Private Limited, Rohini Seeds Private Limited, Rohini Bioseeds and Agritech Private Limited and Rohini AgriSeeds Private Limited with our Company.*

(5) *The change of name from Crystal Crop Protection Private Limited to Crystal Crop Protection Limited was approved by the Central Government pursuant to its letter of approval dated January 3, 2018 and the RoC issued a fresh certificate of incorporation on January 3, 2018.*

Major events and milestones of our Company

The table below sets forth the key events in the history of our Company:

Calendar Year	Particulars
1994	Incorporation of our Company
2002	Obtained the import registration of Imidacloprid
2008	Obtained the import registration of Emamectin NS and Buprofezin
2011	Rohini Seeds was acquired by our Company (Our Company acquired 90% of the share capital of Rohini Seeds in September 2011 and the remaining 10% of the share capital of Rohini Seeds was acquired by our Company in March 2014)
	Investment in our Company by Everstone
2012	Acquired the LUPHOS brand from Cheminova India Limited
2013	Obtained import registration of Hexythiazox (technical)
	Our Key Research Development Centre at Sonepat, Haryana, was certified by Department of Scientific and Industrial Research, Ministry of Science and Technology, GoI
2014	Obtained import registration of Carboxin, Glyphosate and Atrazine
2016	Acquired Bavastin trademark from BASF SE
2017	Obtained import registration of Abamectin
	Entered into an agreement with Cytec India for transfer of lease rights and sale of assets in relation to the MIDC Plot and buildings and structures constructed thereon and certain movable assets (plant and machinery) on the MIDC Plot
2018	Acquired the leasehold rights over the MIDC Plot and buildings and structures constructed thereon and certain movable assets (plant and machinery) on the MIDC Plot from Cytec India
	Entered into the Devgen Assignment Agreement with Devgen N.V., Devgen Asset Transfer Agreement with Devgen Seeds and the Syngenta Business Transfer Agreement with Syngenta India. For further details, see "- *Details regarding acquisition of business/undertakings, mergers, amalgamations, revaluation of assets - Acquisition of business, undertakings*" on page 162

Awards and certifications received by our Company

The table below sets forth the key awards and certifications received by our Company:

Calendar Year	Particulars
2018	Awarded first prize in the 'Pesticides and Bio-Pesticides' group at the 103rd All India Farmers' Fair and Agro-Industrial Exhibition – 2018 organised by the G.B.Pant University of Agriculture & Technology, Pantnagar, (U.S. Nagar), Uttarakhand
2017	Awarded best stall in 'Agri Inputs' category at the Krishimela – 2017 organised by the University of Agricultural Sciences, Bengaluru
	Awarded first prize in the 'Pesticides' category at the Krishi Mela (Rabi) - 2017 organised by the Chaudhary Charan Singh Haryana Agricultural University, Hissar
2016	Awarded "Over All Best" prize in All India Farmers' Fair and Agro Industrial Exhibition organise d by the Sardar Vallabhbhai Patel University of Agriculture & Technology, Meerut
	Awarded first prize in the 'Pesticides and Bio-Pesticides' group at the 100th All India Farmers' Fair & Agro-Industrial Exhibition - 2016 organised by the G.B.Pant University of Agriculture & Technology, Pantnagar, (U.S. Nagar), Uttarakhand
	Awarded first prize in Regional Krishi Kumbh of IIFSR (Indian Institute of Farming Systems Research)
2015	Awarded first prize in the 'Pesticides' category at Kisan Mela (stall competition) organised by the Punjab Agriculture University, Ludhiana
	Awarded first prize in All India Farmers' Fair & Agro Industrial Exhibition organised by the G.B.Pant University of Agriculture & Technology, Pantnagar, (U.S. Nagar), Uttarakhand
2013	Awarded first prize in the category of 'Pesticides and Bio-Pesticides' at the All India Farmers' Fair and Agro-Industrial Exhibition - 2013 organised by the Sardar Vallabhbhai Patel University of Agriculture & Technology, Meerut
2009	Crystal Phosphates Limited was awarded "Overall Best Performance" prize in All India Farmers' Fair and Agro-Industrial Exhibition organised by the G.B.Pant University of Agriculture & Technology, Pantnagar, (U.S. Nagar), Uttarakhand

Corporate Profile of our Company

For details in relation to our corporate profile including details of our activities, geographical presence, growth, products, market for each segment, exports, the standing with reference to prominent competitors, major vendors, suppliers, customers, capacity build-up, technology, and managerial competence, see "*Industry Overview*", "*Our Business*", "*Our Management*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 119, 137, 169 and 383, respectively. For details regarding profits arising out of foreign operations, see "*Restated Financial Statements*" on page 201.

Holding Company

As of the date of this Draft Red Herring Prospectus, our Company has no holding company.

Our Subsidiaries and Partnership Firm

As of the date of this Draft Red Herring Prospectus, our Company has four subsidiaries, which are, Nexus Crop Science Private Limited, Lotus Global Pte. Ltd., Crystal Crop Protection South Africa (Pty) Ltd and Crystal Crop Protection (Australia) Pty Ltd. For further details, see "*Our Subsidiaries and Partnership Firm*" on page 166.

As of the date of this Draft Red Herring Prospectus, our Company is a partner in Modern Papers. For further details, see "*Our Subsidiaries and Partnership Firm*" on page 166.

Capital raising activities through equity or debt

For details regarding our capital raising activities through equity and for details of outstanding debt as on February 28, 2018, as applicable, see "*Capital Structure*" on page 81 and "*Financial Indebtedness*" on page 381 respectively.

Injunctions or restraining order against our Company

As of the date of this Draft Red Herring Prospectus, there are no injunctions or restraining orders against our Company.

Defaults or rescheduling of borrowings with financial institutions/banks and conversion of loans into equity

There have been no defaults that have been called by any financial institution or bank in relation to borrowings from financial institutions or banks. For details of our financing arrangements, see "*Financial Indebtedness*" on page 381. Further, none of our loans have been rescheduled or been converted into equity.

Details regarding acquisition of business/undertakings, mergers, amalgamations, revaluation of assets

Except as stated below, our Company has not acquired any business or undertaking, and has not undertaken any mergers, amalgamation or revaluation of assets.

Acquisition of business, undertakings

1. Our Company acquired 90.0% of the then share capital of Rohini Seeds comprising 118,440 equity shares by way of a share purchase agreement dated September 29, 2011 for an aggregate consideration of ₹ 135.34 million. Pursuant to a memorandum of understanding dated March 13, 2014, our Company acquired the remaining 10.0% of the share capital of Rohini Seeds for an aggregate consideration of ₹ 26.00 million. Rohini Seeds became a wholly-owned subsidiary of our Company pursuant to such acquisition. Subsequently, Rohini Seeds was amalgamated into our Company pursuant to the scheme of amalgamation between our Company, Aviral Chemicals Private Limited, Jai Shree Crop Science Private Limited, Redson Cropcare Private Limited, Rohini Seeds Private Limited, Rohini Bioseeds and Agritech Private Limited and Rohini AgriSeeds Private Limited approved by the order dated October 27, 2017 passed by the National Company Law Tribunal (Ahmedabad bench). For further details in relation to the scheme of amalgamation, see - *Details regarding acquisition of business/undertakings, mergers, amalgamations, revaluation of assets - Scheme of amalgamation between our Company, Aviral Chemicals Private Limited, Jai Shree Crop Science Private Limited, Redson Cropcare Private Limited, Rohini Seeds Private Limited, Rohini Bioseeds and Agritech Private Limited and Rohini AgriSeeds Private Limited*" on page 163.

2. Our Company, agreed to acquire 100.0% of the share capital of Rohini Bioseeds and Agritech, either through itself or through its nominee, by way of a share purchase agreement dated September 29, 2011 for an aggregate consideration of ₹41.10 million. Pursuant to purchase of 99.0% of the shares of Rohini Bioseeds and Agritech by our Company from various parties in Fiscal 2012 for an aggregate consideration of ₹ 40.69 million, Rohini Bioseeds and Agritech became a subsidiary of our Company in Fiscal 2012. Subsequently, pursuant to the purchase of 500 shares of Rohini Bioseeds and Agritech from Ankur Aggarwal in Fiscal 2017 for an aggregate consideration of ₹ 0.41 million, Rohini Bioseeds and Agritech became a wholly-owned subsidiary of our Company. Subsequently, Rohini Bioseeds and Agritech was amalgamated into our Company pursuant to the scheme of amalgamation between our Company, Aviral Chemicals Private Limited, Jai Shree Crop Science Private Limited, Redson Cropcare Private Limited, Rohini Seeds Private Limited, Rohini Bioseeds and Agritech Private Limited and Rohini AgriSeeds Private Limited approved by the order dated October 27, 2017 passed by the National Company Law Tribunal (Ahmedabad bench). For further details in relation to the scheme of amalgamation, see - *Details regarding acquisition of business/undertakings, mergers, amalgamations, revaluation of assets - Scheme of amalgamation between our Company, Aviral Chemicals Private Limited, Jai Shree Crop Science Private Limited, Redson Cropcare Private Limited, Rohini Seeds Private Limited, Rohini Bioseeds and Agritech Private Limited and Rohini AgriSeeds Private Limited*" on page 163.

3. Our Company acquired an aggregate of 10,000 equity shares of Nexus Crop Science Private Limited (9,999 were acquired by our Company and one equity shares was acquired by one of our Promoter, namely, Ankur Aggarwal, as a nominee of our Company), aggregating to 100.0% of the share capital of Nexus Crop Science Private Limited, from Jay Shah, Palak Shah, Aruna Ashok Shah and Hima Patel pursuant to share transfer deeds dated July 11, 2016 for an aggregate consideration of ₹ 5.00 million. Pursuant to such acquisition, Nexus Crop Science Private Limited became a wholly-owned subsidiary of our Company. For further details, see "*Our Subsidiaries and Partnership Firm*" on page 166.

4. Our Company entered into a deed of assignment of intellectual property rights with Devgen N.V., on March 27, 2018 (the "**Devgen Assignment Agreement**"), for acquiring all rights, title and interest over (i) certain registered trademarks; and (ii) certain registrations and applications in relation to plant variety protection of "sorghum" and "pearl millet" held in the name of Devgen N.V., for an aggregate consideration of US$ 0.26 million (which consideration is payable in equivalent Indian Rupees, based on a stipulated conversion rate). Pursuant to the Devgen Assignment Agreement, Devgen N.V. has agreed to sell, transfer and assign its plant variety protection applications and registrations, trade marks (pending application and registrations) and related intellectual property to our Company.

   In addition to the Devgen Assignment Agreement, our Company entered into an asset transfer agreement with Devgen Seeds on March 27, 2018 (the "**Devgen Asset Transfer Agreement**") for acquiring the rights, title and interest of Devgen Seeds in specified assets such as germ plasm and certain employees of Devgen Seeds for an aggregate consideration of US$ 0.53 million (which consideration is payable in equivalent Indian Rupees, based on a stipulated conversion rate). Pursuant to the Devgen Asset Transfer Agreement, Devgen Seeds has agreed to sell, transfer and assign its germplasm, identified contracts and employees (including liabilities pertaining to such employees) to our Company.

   In relation to the Devgen Assignment Agreement and Devgen Asset Transfer Agreement, our Company entered into a business transfer agreement with Syngenta India on March 27, 2018 (the "**Syngenta Business Transfer Agreement**") for acquiring the undertakings pertaining exclusively to the Indian gram sorghum, fodder sorghum and pearl millet seeds business of Syngenta India on a going concern basis, by way of slump sale, for an aggregate consideration of US$ 4.47 million (which consideration is payable in equivalent Indian Rupees, based on a stipulated conversion rate). An amount of US$ 0.90 million has been paid as interim consideration at the time of execution of the Syngenta Business Transfer Agreement and an amount of US$ 3.57 million shall be payable on the satisfaction of certain conditions precedent to closing, contained in the Syngenta Business Transfer Agreement. Pursuant to the Syngenta Business Transfer Agreement, Syngenta India has agreed to sell, transfer and assign its grain sorghum, fodder sorghum and pearl millet seeds business (including their germplasms, plant variety protection applications and registrations and market authorizations) and all liabilities associated therewith, on a 'going concern basis' by way of a slump sale to our Company for the consideration amount mentioned above. Further, at the time of closing, the Company shall also enter into an intellectual property assignment agreement for the assignment of the IPRs relation to the Indian grain sorghum, fodder sorghum and pearl millet seeds business of Syngenta India. The Syngenta Business Transfer Agreement, the Devgen Assignment Agreement and Devgen Asset Transfer Agreement co-terminus to each other such that the termination of any of the abovementioned agreement would result in the termination of the other two agreements as well.

5. Our Company acquired 94.0% share of profit/loss in Modern Papers, our partnership firm, in December 2011. For further details, see "*Our Subsidiaries and Partnership Firm*" on page 168.

Scheme of amalgamation between our Company and Crystal Phosphates Limited

Pursuant to a resolution dated January 31, 2011 adopted by our Board, our Company filed a scheme of amalgamation (the "**Scheme I**") under Sections 391, 392 and 394 of the Companies Act, 1956, before the High Court of Delhi at New Delhi (the "**Delhi High Court**") for amalgamation of Crystal Phosphates Limited ("**Transferor**") with our Company. The purpose of Scheme I was, *inter alia*, to result in the optimum and efficient utilisation of capital, resources and assets, obtaining synergy benefits, better management and improved organisational capability. Pursuant to Scheme I, the authorised share capital of our Company was increased from ₹ 20 million divided into 200,000 equity shares of ₹ 100 each to ₹ 120 million divided into 1,200,000 equity shares of ₹ 100 each and an aggregate of ₹ 500,000 of our issued and paid-up equity share capital comprising 5,000 equity shares having face value ₹ 100 each was cancelled. For further details, see "*Capital Structure*" on page 81. Pursuant to Scheme I: (a) our Company allotted seven equity shares of ₹ 100 each to the then shareholders of the Transferor for every 1,000 equity shares of ₹ 10 each held by them in the Transferor; and (b) our Company allotted fully paid up bonus shares in the ratio of 1:7 to its then existing shareholders by capitalising its reserves. The Delhi High Court approved the Scheme I on August 2, 2011 and the Scheme I into effect from April 1, 2010 (the appointed date).

Scheme of amalgamation between our Company, Aviral Chemicals Private Limited, Jai Shree Crop Science Private Limited, Redson Cropcare Private Limited, Rohini Seeds Private Limited, Rohini Bioseeds and Agritech Private Limited and Rohini AgriSeeds Private Limited

Pursuant to a resolution dated April 20, 2017 adopted by our Board, our Company filed a scheme of amalgamation (the "**Scheme II**") under Sections 230 to 232 of the Companies Act, 2013, before the National Company Law Tribunal (Ahmedabad bench). The purpose of Scheme II was the consolidation of business operations undertaken by Aviral Chemicals Private Limited, Jai Shree Crop Science Private Limited, Redson Cropcare Private Limited, Rohini Seeds Private Limited, Rohini Bioseeds and

Agritech Private Limited and Rohini AgriSeeds Private Limited ("**Transferor Companies**") and our Company and simplification of promoter holding structure. The amalgamation would lead to reduction of companies engaged in similar activities leading to reduction in compliance requirements of multiple companies, streamlining and realignment of the shareholding and elimination of multi-layered shareholding structure and enable direct shareholding of promoters of our Company and demonstrate the promoter group's direct commitment and engagement with the Transferee Companies. Pursuant to Scheme II, the authorised share capital of our Company was increased from ₹ 1,550 million divided into 155,000,000 Equity Shares of ₹ 10 each to ₹ 3,116.50 million divided into 311,650,000 Equity Shares of ₹ 10 each and an aggregate of ₹ 396,221,310 of our issued and paid-up Equity Share capital, comprising 39,622,131 Equity Shares was cancelled. For further details, see "*Capital Structure*" on page 81. Pursuant to Scheme II, (a) 22.33 Equity Shares of our Company were issued and allotted to the existing shareholders of Aviral Chemicals Private Limited for each fully paid up equity share of face value of ₹ 10 each held by them in Aviral Chemicals Private Limited; (b) 7.85 Equity Shares of our Company were issued and allotted to the existing shareholders of Jai Shree Crop Science Private Limited for each fully paid up equity share of face value of ₹ 10 each held by them in Jai Shree Crop Science Private Limited; (c) 0.10 Equity Shares of our Company were issued and allotted, to the existing shareholders of Redson Cropcare Private Limited for each fully paid up equity share of face value of ₹ 10 each held by them in Redson Cropcare Private Limited. Rohini Seeds Private Limited, Rohini Bioseeds and Agritech Private Limited and Rohini AgriSeeds Private Limited, being wholly owned subsidiaries of our Company, no shares were allotted to these wholly owned subsidiaries. The National Company Law Tribunal (Ahmedabad bench) approved Scheme II pursuant to an order dated October 27, 2017 and Scheme II came into effect from January 1, 2017 (the appointed date).

Summary of Key Agreements

A. Share purchase and shareholders' agreements

Except as disclosed below, as on the date of this Draft Red Herring Prospectus, there are no subsisting shareholders' agreements in relation to the Equity Shares of the Company.

Share subscription agreement dated November 2, 2011 entered into among our Company, Everstone, Kanak Aggarwal, Nand Kishore Aggarwal, Ankur Aggarwal, Nand Kishore Aggarwal, Karta, Nand Kishore (HUF), Aviral Chemicals Private Limited, Jai Shree Crop Science Private Limited and Komal Aggarwal (collectively, the "Parties") (the "SSA") and shareholders agreement dated December 19, 2011 entered into among the Parties, as amended by amendment agreement dated October 24, 2016 (the "SHA")

Pursuant to the SSA, Everstone subscribed to and the Company allotted 861,224 Equity Shares at a premium of ₹ 1,731.7 each on December 19, 2011. The Parties entered into the SHA to set out the mutual rights and obligations of certain shareholders of our Company. Pursuant to the SHA, Everstone has certain special rights including but not limited to:

(i) right to appoint nominee directors on our Board, board of directors of each of our Subsidiaries and committees of our Board as long as Everstone holds 3% of the share capital of our Company on a fully diluted basis;

(ii) right to receive information including, among others, audited financial statements of our Company after the end of each Fiscal; and

(iii) reserved matters for which prior written consent of Everstone is required, include, among others:

- change/appointment of auditors of our Company, other than change/appointment of any Big Four Auditors (as defined in the SHA);
- creation or adoption of any new or additional equity option plan by our Company or its subsidiaries; and
- any acquisition by our Company or our Subsidiaries.

The SHA shall be terminated upon happening of a qualified initial public offering as stipulated under the SHA except the right to appoint directors on our Board, committees of our Board and the board of directors or committees thereof, of our Subsidiaries. The SHA shall stand terminated in its entirety immediately upon the shareholding of Everstone in the Company falling below 3% of the share capital of our Company on a fully diluted basis as a result of any transfer of shares by Everstone and not due to dilution from an issue of Equity Shares by our Company.

In terms of a consent cum waiver letter dated March 21, 2018 (the "**Consent cum Waiver Letter**"), in order to facilitate the Offer only (and not for any other purposes), Everstone, Kanak Aggarwal, Nand Kishore Aggarwal, Ankur Aggarwal, Nand Kishore Aggarwal, Karta, Nand Kishore (HUF) and Komal Aggarwal have agreed to provide waivers and consents in relation to certain of their respective rights, obligations and restrictions under the SHA pursuant to Clause 21.9 of the SHA with effect from the date of the Consent cum Waiver Letter, until (a) the date of allotment of Equity Shares pursuant to the Offer; or (b) September 30, 2018; or (c) the date on which our Board and Everstone jointly decide to not undertake the Offer, whichever is earlier. Pursuant to the Consent cum Waiver Letter, Everstone has agreed to waive certain rights available to it including under clauses 3.2 and 3.3 of the SHA in relation to appointment of an investor director, clause 8.2 of the SHA in relation to transferability of shares by the management shareholders (as defined in the SHA) (the "**Management Shareholders**"), clause 9.1 of the SHA in relation to issue of additional equity shares or derivative securities by our Company, clause 9.2 of the SHA in relation to its right to first offer and clause 16.2 of the SHA in relation to anti-dilution rights (only with respect to fresh issue of equity shares pursuant to the Offer). Further, in terms of the Consent cum Waiver Letter, the Management Shareholders, have agreed to waive certain rights, obligations and restrictions under clause 8.1 of the SHA in relation to transferability of shares by Everstone, clause 9.1 of the SHA in relation to issue of additional equity shares or derivative securities by our Company, clause 9.3 of the SHA in relation to Management Shareholders' right of first offer, with respect to other parties to the SHA, among others.

B. Our Company has not entered into any material contracts other than in the ordinary course of business carried on or intended to be carried on by the Company in the two years preceding the date of this Draft Red Herring Prospectus.

Financial and Strategic Partners

Our Company does not have any financial and strategic partners as of the date of filing this Draft Red Herring Prospectus.

Lock-outs and Strikes

There have been no lock-outs or strikes in the operations of our Company or our Subsidiaries or Modern Papers.

Time and cost overruns

Our Company has not experienced any time or cost overruns in the past.

Changes in the activities of our Company during the last five years

There have been no changes in the activities of our Company during the last five years which may have had a material adverse effect on the profits and loss account of our Company, including discontinuance of lines of business, loss of agencies or markets and similar factors.

Guarantees issued by the Promoter Selling Shareholders

Except as stated below, our Promoter Selling Shareholders have not provided any guarantees in relation to loans availed by our Company:

Our Promoter Selling Shareholders, have guaranteed credit facilities availed by the Company from various commercial banks and financial institutions, amounting in aggregate to ₹ 13,840.00 million. As on February 28, 2018, an aggregate amount of ₹ 3,745.12 million was outstanding on part of the Company with respect to such facilities.

Typically, the period of guarantee subsists during the tenure of the facility. Any default or failure by our Company to repay these facilities in a timely manner, or at all, could trigger repayment obligations on the part of such Promoter Selling Shareholders.

OUR SUBSIDIARIES AND PARTNERSHIP FIRM

Unless otherwise specified, all information in this section is as of the date of this Draft Red Herring Prospectus.

Our Company has the following subsidiaries and partnership firm:

1. Nexus Crop Science Private Limited;
2. Lotus Global Pte. Ltd.;
3. Crystal Crop Protection South Africa (Pty) Ltd;
4. Crystal Crop Protection (Australia) Pty Ltd; and
5. Modern Papers (partnership firm).

Details of the Subsidiaries and partnership firm

1. Nexus Crop Science Private Limited

Corporate Information:

Nexus Crop Science Private Limited ("**NCSPL**") was incorporated on March 2, 2013 under the Companies Act, 1956 at Ahmedabad and its registered office is located at 206, 2nd Floor, Span Trade Centre, Opp. Kochrab, Gandhi Ashram, Near Paldi Char Rasta Ashram Road, Ellisbridge, Ahmedabad 380 006. NCSPL is enabled under its memorandum of association, to carry on, among other things, the business of manufacturing, processing, buying and selling all kinds of fertilizers, pesticides, insecticides, fungicides and all types of bio chemicals, organic and inorganic used in agriculture. NCSPL currently owns and operates our formulation manufacturing facility located at Anand, Gujarat.

Capital Structure:

	No. of equity shares of ₹ 10 each
Authorised share capital	2,500,000
Issued, subscribed and paid-up capital	2,500,000

Shareholding Pattern:

The shareholding pattern of NCSPL is as follows:

Sr. No.	Name of the shareholder	No. of equity shares of ₹ 10 each	Percentage shareholding (%)
1.	Crystal Crop Protection Limited	2,499,999	99.99
2.	Ankur Aggarwal*	1	0.01
Total		2,500,000	100.00

* *As a nominee of our Company. There are certain factual discrepancies in the Form MGT-6 filed by NCSPL with respect to declaration of beneficial interest in the equity shares of NCSPL. For further details, see "Risk Factor-Certain of our corporate records are not traceable or have discrepancies" on page 39.*

There are no accumulated profits or losses of NCSPL not accounted for by our Company.

2. Lotus Global Pte. Ltd.

Corporate Information:

Lotus Global Pte. Ltd. ("**LGPL**") was incorporated on October 11, 2012 under the Companies Act (CAP 50) of the Republic of Singapore at Singapore and its registered office is located at 60, Paya Lebar Road, # 08-43, Paya Lebar Square, Singapore 409 051. LGPL is enabled under its memorandum of association, to carry on, any lawful business and activity, with full right, powers and privileges for such purposes.

Capital Structure:

	No. of equity shares of US$ 1 each
Authorised share capital	Not applicable
Issued, subscribed and paid-up capital	5,250,000

Shareholding Pattern:

The shareholding pattern of LGPL is as follows:

Sr. No.	Name of the shareholder	No. of equity shares of US$ 1 each	Percentage shareholding (%)
1.	Crystal Crop Protection Limited	5,250,000	100.00
Total		**5,250,000**	**100.00**

There are no accumulated profits or losses of LGPL not accounted for by our Company.

3. Crystal Crop Protection South Africa (Pty) Ltd

Corporate Information:

Crystal Crop Protection South Africa (Pty) Ltd ("**CCPSAPL**") was incorporated on February 26, 2015 under the Companies Act, 2008 of the Republic of South Africa at Durban and its registered office is located at 5th Floor, The Spinnaker, Albert Terrace, Durban, 4001, P O Box 11800, Marine Parade, 4056. CCPSAPL is enabled under its memorandum of association, to carry on, any lawful business.

Capital Structure:

	No. of equity shares (no par value)
Authorised share capital	20,000
Issued, subscribed and paid-up capital	3,000

Shareholding Pattern:

The shareholding pattern of CCPSAPL is as follows:

Sr. No.	Name of the shareholder	No. of equity shares (no par value)	Percentage shareholding (%)
1.	Crystal Crop Protection Limited	3,000	100.00
Total		**3,000**	**100.00**

There are no accumulated profits or losses of CCPSAPL not accounted for by our Company.

4. Crystal Crop Protection (Australia) Pty Ltd

Corporate Information:

Crystal Crop Protection (Australia) Pty Ltd ("**CCP(A)PL**") was incorporated on March 5, 2015 under the Corporations Act, 2001 of Australia at Victoria, Australia and its registered office is located MLC Centre Level 22, 19-29, Martin Place, Sydney, New South Wales, 2000. CCP(A)PL is enabled under its memorandum of association, to carry on, among other things, the business of being traders, importers, exporters, distributors, commission agents, wholesale dealers, manufacturers, processors, formulators, all kinds of agrochemicals, pesticides, weedicides, fertilizers, organic and inorganic chemicals, allied chemicals, including petroleum and petrochemical products.

Capital Structure:

	No. of equity shares of AUD 1 each
Authorised capital	Not applicable
Issued, subscribed and paid-up capital	10,000

Shareholding Pattern:

The shareholding pattern of CCP(A)PL is as follows:

Sr. No.	Name of the shareholder	No. of equity shares of AUD 1 each	Percentage shareholding (%)
1.	Crystal Crop Protection Limited	10,000	100.00
Total		**10,000**	**100.00**

There are no accumulated profits or losses of CCP(A)PL not accounted for by our Company.

5. Modern Papers

Modern Papers is a partnership firm carrying on its business under the name and style of 'Modern Papers' at SIDCO Industrial Complex, Bari Brahmana, Jammu and B-95, Wazirpur Industrial Area, New Delhi 110 052, constituted pursuant to the deed of partnership dated August 6, 2008, as amended, and whose partners are our Company and certain of our Promoters, namely, Komal Aggarwal and Ankur Aggarwal (the "**Partners**"). Our Company became a partner in Modern Papers pursuant to an admission cum retirement (partnership deed) dated December 1, 2011. Modern Papers is engaged in the business of manufacturing agro-chemicals and owns and operates one of our formulation manufacturing facilities, Bari Brahmana II, located in Jammu, Jammu & Kashmir.

The Company's share of capital in Modern Papers is ₹ 1129.10 million as on December 31, 2017.

The percentage share of profit/ loss of the partners of Modern Papers is as follows

S. No.	Name of the partner	Percentage share of profit/ loss (%)
1.	Komal Aggarwal	5.70
2.	Ankur Aggarwal	0.30
3.	Crystal Crop Protection Limited	94.00
Total		**100.00**

There are no accumulated profits or losses of Modern Papers not accounted for by our Company.

Other Confirmations

None of our Subsidiaries have made any public or rights issue in the three years preceding the date of this Draft Red Herring Prospectus.

None of our Subsidiaries are listed on any stock exchange in India or abroad nor have our Subsidiaries been refused listing by any stock exchange in India or abroad.

None of our Subsidiaries have become sick companies under the meaning of the erstwhile SICA, nor are they under winding up.

Except as disclosed in "*Our Promoters and Promoter Group*" on page 189, our Promoters have not disassociated themselves from any companies or firms during the preceding three years.

Interest of the Subsidiaries in our Company

None of our Subsidiaries or Modern Papers have any business interest in our Company except as stated in "*Our Business*" and "*Related Party Transactions*" on pages 137 and 200, respectively. For further details of the transactions between our Company and our Subsidiaries and Modern Papers, see "*Related Party Transactions*" on page 200.

Significant sales or purchases

Except as disclosed in "*Related Party Transactions*" on page 200, there are no sales or purchase between our Company and any of our Subsidiaries or Modern Papers where such sales or purchases exceed in value in aggregate of 10% of the total sales or purchases of our Company.

Common Pursuits

Our Subsidiaries and Modern Papers are engaged in activities similar to that of our Company or are enabled under their respective memorandums of association or partnership deed, as applicable, to engage in similar activities to that of our Company. Our Company will adopt the necessary procedures and practices as permitted by law to address any conflict situation if and when they arise.

OUR MANAGEMENT

Board of Directors

In terms of our Articles of Association, our Company is required to have not less than three Directors and not more than 15 Directors. As on the date of this Draft Red Herring Prospectus, our Board comprises four Executive Directors and four Independent Directors (including one woman Director).

The following table sets forth details regarding our Board:

Name, designation, address, occupation, nationality, term and DIN	Age (years)	Other Directorships
Nand Kishore Aggarwal ***Designation:*** Executive Chairman ***Address:*** A-88, Ashok Vihar, Phase-1, New Delhi 110 052, India ***Occupation:*** Industrialist ***Nationality:*** Indian ***Term:*** For a period of five years with effect from March 29, 2017 and liable to retire by rotation ***DIN:*** 00074107	66	• Krishi Anusandhan & Kisan Vikas Foundation; • Nexus Crop Science Private Limited; and • Redson Retail and Reality Private Limited.
Ankur Aggarwal ***Designation:*** Managing Director ***Address:*** A-88, Ashok Vihar, Phase-1, New Delhi 110 052, India ***Occupation:*** Industrialist ***Nationality:*** Indian ***Term:*** For a period of five years with effect from October 1, 2016 and liable to retire by rotation ***DIN:*** 00074325	35	• Krishi Anusandhan & Kisan Vikas Foundation; • Lotus Global Pte. Ltd; • Nexus Crop Science Private Limited; • Quay Intech Private Limited; • Redson Retail and Reality Private Limited; • Saffire Crop Science Private Limited; and • Toonz Retail India Private Limited.
Anil Jain ***Designation:*** Executive Director – Strategy and Operations ***Address:*** Z 203/204, Callalily, Nahar Amrit Shakti Chandivali, Andheri (East), Mumbai 400 072, India ***Occupation:*** Service ***Nationality:*** Indian ***Term:*** For a period of five years with effect from February 16, 2018 and liable to retire by rotation ***DIN:*** 02649494	63	Nil
Mohit Kumar Goel ***Designation:*** Whole-time Director ***Address:*** Farukhabadi Bazar, Chandausi, Sambhal, Chandausi 202 142, India	40	Nil

Name, designation, address, occupation, nationality, term and DIN	Age (years)	Other Directorships
***Occupation**:* Employee ***Nationality**:* Indian ***Term**:* For a period of five years with effect from February 16, 2018 and liable to retire by rotation ***DIN**:*03098959		
Sangeeta Kapiljit Singh ***Designation**:* Independent Director ***Address**:* 9A, Harbour Heights 'A', N A Sawant Marg, Colaba, Mumbai 400 005, India ***Occupation**:* Consultant ***Nationality**:* Indian ***Term**:* For a period of five years with effect from February 16, 2018 ***DIN**:* 06920906	58	• Accelya Kale Solutions Limited; • Alkem Laboratories Limited; • Keva Fragrances Private Limited. • Laxmi Organic Industries Limited; and • S H Kelkar and Company Limited.
Rajesh Narain Gupta ***Designation**:* Independent Director ***Address**:* 2201-B, 22nd Floor, Phoenix Towers B-Wing, S B Marg, Lower Parel (W), Mumbai 400 013, India ***Occupation**:* Professional - Advocate ***Nationality**:* Indian ***Term**:* For a period of five years with effect from February 16, 2018 ***DIN**:* 00229040	53	• GRUH Finance Limited; • L&T Mutual Fund Trustee Limited; • Orbis Capital Limited; and • Orbis Financial Corporation Limited; and • International Law Chambers, Doha, Qatar.
Chetan Desai ***Designation**:* Independent Director ***Address**:* 901, Matoshree Kunj, Tanaji Malusare Marg, Vile Parle (West), Mumbai 400 056, India ***Occupation**:* Chartered Accountant in practice ***Nationality**:* Indian ***Term**:* For a period of five years with effect from February 16, 2018 ***DIN**:* 03595319	67	• Delta Corp Limited
Sartaj Sewa Singh ***Designation**:* Independent Director ***Address**:* Flat No. 401, Brigade Coronet, 16 Palace Road, High Grounds, Bangalore 560 052, India ***Occupation**:* Service	60	Nil

Name, designation, address, occupation, nationality, term and DIN	Age (years)	Other Directorships
***Nationality**:* Indian ***Term**:* For a period of five years with effect from February 16, 2018 ***DIN**:* 01820913		

Relationship between our Directors

Except Nand Kishore Aggarwal, who is the father of Ankur Aggarwal, none of our Directors are related to each other.

Brief biographies of Directors

Nand Kishore Aggarwal is our Executive Chairman. He was appointed to our Board as an additional director on August 29, 2011. The Shareholders of our Company approved his appointment as an Executive Director of our Company pursuant to their resolution dated September 30, 2011. He was re-appointed as an Executive Director of our Company pursuant to a Board resolution dated March 29, 2017 for a period of five years. Subsequently, Nand Kishore Aggarwal was appointed as our Executive Chairman pursuant to a Board resolution dated February 16, 2018. He holds a bachelor's degree in science from the University of Delhi and has more than 27 years of experience in the agriculture and crop protection industry. He is also the president of Bharat Lok Shikhsha Parishad.

Ankur Aggarwal is the Managing Director of our Company. He holds a graduate diploma in business administration from Amity Business School, Noida and a master's degree in science (strategic marketing) from De Montfort University. He has also participated in a strategic marketing management programme conducted at Tata Management Training Centre, Pune. He was appointed to our Board as an additional director on August 29, 2011. The Shareholders of our Company approved his appointment as a Director of our Company pursuant to their resolution dated September 30, 2011. Ankur Aggarwal was appointed as our managing director with effect from October 1, 2011 for a period of five years. He was re-appointed as our managing director with effect from October 1, 2016 for a period of five years, pursuant to a Board resolution dated March 29, 2017. He has over 12 years of experience in the agriculture and crop protection industry. He spearheads revenue planning, corporate strategy, business development, human resources and corporate affairs of our Company.

Anil Jain is the Executive Director – Strategy and Operations of our Company and was appointed to our Board on February 16, 2018. He holds a bachelor's degree of science (honours) in agriculture from the Haryana Agricultural University and post graduate diploma in management (agriculture) from the Indian Institute of Management, Ahmedabad. He is responsible for providing business direction to all verticals and leading the registration and R&D functions of our Company. He has more than 35 years of experience in the crop protection industry. Prior to joining our Company, he has worked with Bayer CropScience Limited, Aventis CropScience India Limited, AgrEvo India Limited, and Hoechst India Limited.

Mohit Kumar Goel is a Whole-time Director of our Company and was appointed to our Board on February 16, 2018. He attended a bachelor's degree course in commerce from the Rohilkhand University, Bareilly and a master's degree course in commerce from the M.J.P. Rohilkhand University, Bareilly. He has been associated with our Company since May 2009. He is responsible for all our manufacturing facilities as occupier and for corporate liasoning. He has more than 10 years of experience in administration services. Prior to joining our Company, he has worked with Modern Papers, our partnership firm and ICICI Prudential Life Insurance Company Limited.

Sangeeta Kapiljit Singh is an Independent Director of our Company and was appointed to our Board on February 16, 2018. She holds a bachelor's degree in arts (special) from the University of Bombay and certification in strategic human resource management from the Harvard Business School. She has more than several years of experience in human resources, corporate communications and operations and has previously worked as the head of human resources for KPMG India. In March 2013, she set up Sanguine Consultants, a boutique consulting firm, which handles independent consulting assignments.

Rajesh Narain Gupta is an Independent Director of our Company and was appointed to our Board on February 16, 2018. He is the managing partner of SNG & Partners, Advocates & Notaries. He holds a bachelor's degree in law from the Maharishi Dayanand University. He was enrolled as an advocate with the Bar Council of Delhi in 1988. He has 30 years of experience in corporate and transactional matters including litigation and his area of specialization include but not limited to banking and finance laws, commercial laws, and real estate laws. He has been ranked in the India Business Law Journal's top 100 lawyers in India 'A List' 2016 and 2017.

Chetan Desai is an Independent Director of our Company and was appointed to our Board on February 16, 2018. He is a qualified chartered accountant registered as associate member with the ICAI. He has previously with Haribhakti & Co. LLP, Chartered Accountants, as a partner and has over 39 years of experience in the fields of accounting, auditing, corporate laws and related areas.

Sartaj Sewa Singh is an Independent Director of our Company and was appointed to our Board on February 16, 2018. He holds a bachelor's degree of arts (honours course) in economics from the University of Delhi and a post graduate diploma in management from the Indian Institute of Management, Ahmedabad. He has several years of experience in the fertilizer and crop protection industry. He has served as a general manager in ICI India Limited and as a president and chief executive officer of Monsanto Technologies India Limited. He has also served as the president and managing director of FMC India Private Limited from May 2000 to April 2015. He was profiled as entrepreneur manager in the Tata-Mcgraw Hill Publication "Thought Leaders".

Confirmations

None of our Directors is or was a director of any listed company during the last five years preceding the date of this Draft Red Herring Prospectus, whose shares have been or were suspended from being traded on the Stock Exchanges, during the term of their directorship in such company.

None of our Directors is or was a director of any listed company which has been or was delisted from any stock exchange during the tenure of their directorship in such company.

None of our Directors has been or was identified as a Wilful Defaulter.

No consideration, either in cash or shares or in any other form have been paid or agreed to be paid to any of our Directors or to the firms, trusts or companies in which they have an interest in, by any person, either to induce them to become or to help them qualify as a Director, or otherwise for services rendered by them or by the firm, trust or company in which they are interested, in connection with the promotion or formation of our Company.

Terms of appointment of our Executive Directors

Nand Kishore Aggarwal

Nand Kishore Aggarwal was appointed to our Board as an additional director on August 29, 2011. The Shareholders of our Company approved his appointment as an Executive Director of our Company pursuant to their resolution dated September 30, 2011. He was re-appointed as an Executive Director of our Company pursuant to a Board resolution dated March 29, 2017 for a period of five years. Nand Kishore Aggarwal was appointed as our Executive Chairman pursuant to a Board resolution dated February 16, 2018.

The details of remuneration governing his appointment as set out in the Board and Shareholders' resolutions, both dated February 16, 2018, for his remaining tenure for the period from January 3, 2018 up to March 28, 2022 are stated below:

Particulars	Terms of Remuneration
Basic Salary	₹ 20.00 - 21.00 million per annum
Perquisites and Benefits	• House rent allowance at the rate of 50% of the basic salary; • Special allowance up to ₹ 0.25 million per annum; • Performance linked variable pay of ₹ 12.00 million shall be paid at 100% of performance achievement. Pay out of performance pay would be determined on the basis of performance parameters laid out in our Company's variable pay plan; • Suitable car shall be provided by our Company and payment of car expenses on actuals; • Reimbursement of telephone expenses at residence and mobile connection for official purposes; • Leave travel allowance as per the rules of our Company; • Provident fund, national pension scheme, gratuity etc. as per the rules of our Company; • Benefits like medical reimbursement, leave encashment as per the rules of our Company; • Personal accident insurance, group term insurance and mediclaim insurance; and • Club membership fees up to maximum two clubs.

Ankur Aggarwal

Ankur Aggarwal was appointed to our Board as an additional director on August 29, 2011. The Shareholders of our Company approved his appointment as a Director of our Company pursuant to their resolution dated September 30, 2011. He was appointed as our managing director with effect from October 1, 2011 for a period of five years. He was re-appointed as our managing director with effect from October 1, 2016 for a period of five years, pursuant to a Board resolution dated March 29, 2017.

The details of remuneration governing his appointment as set out in the Board and Shareholders' resolutions, both dated February 16, 2018, for his remaining tenure for the period from January 3, 2018 up to September 30, 2021 are stated below:

Particulars	Terms of Remuneration
Basic Salary	₹ 18.00 - 20.00 million per annum
Perquisites and Benefits	• House rent allowance at the rate of 50% of the basic salary; • Special allowance up to ₹ 1.80 million per annum; • Performance linked variable pay of ₹ 12.00 million shall be paid at 100% of performance achievement. Pay out of performance pay would be determined on the basis of performance parameters laid out in our Company's variable pay plan. • Suitable car shall be provided by our Company and payment of car expenses on actuals; • Reimbursement of telephone expenses at residence and mobile connection for official purposes; • Leave travel allowance as per the rules of our Company; • Provident fund, national pension scheme, gratuity etc. as per the rules of our Company; • Benefits like medical reimbursement, leave encashment as per the rules of our Company; • Personal accident insurance, group term insurance and mediclaim insurance; and • Club membership fees up to maximum of two club.

Anil Jain

Anil Jain was appointed as the Executive Director – Strategy and Operations of our Company, for a period of five years, pursuant to a Board and Shareholders' resolution, both dated February 16, 2018.

The details of remuneration governing his appointment as set out in the Board and Shareholders' resolutions, both dated February 16, 2018, are stated below:

Particulars	Terms of Remuneration
Basic Salary	₹ 8.00 - 10.00 million per annum
Perquisites and Benefits	• House rent allowance at the rate of 50% of the basic salary; • Special allowance up to ₹ 2.00 million per annum; • Performance linked variable pay of ₹ 6.00 million shall be paid at 100% of performance achievement. Pay out of performance pay would be determined on the basis of performance parameters laid out in our Company's variable pay plan; • Suitable car shall be provided by our Company and payment of car expenses on actuals; • Reimbursement of telephone expenses at residence and mobile connection for official purposes; • Leave travel allowance as per the rules of our Company; • Provident fund, national pension scheme, gratuity etc. as per the rules of our Company; • Benefits like medical reimbursement, leave encashment as per the rules of our Company; • Personal accident insurance, group term insurance and mediclaim insurance; and • Club membership fees up to maximum of one club.

Mohit Kumar Goel

Mohit Kumar Goel was appointed as a Whole-time Director of our Company, for a period of five years, pursuant to a Board and Shareholders' resolution, both dated February 16, 2018.

The details of remuneration governing his appointment as set out in the Board and Shareholders' resolutions, both dated February 16, 2018, are stated below:

Particulars	Terms of Remuneration
Basic Salary	₹ 1.30 - 1.50 million per annum
Perquisites and Benefits	• House rent allowance at the rate of 50% of the basic salary; • Special allowance up to ₹ 0.12 million per annum; • Performance linked variable pay of ₹ 1.00 million per annum shall be paid at 100% of performance achievement. Pay out of performance pay would be determined on the basis of performance parameters laid out in our Company's variable pay plan; • Suitable car shall be provided by our Company and payment of car expenses on actuals; • Reimbursement of mobile expenses used for official purposes; • Leave travel allowance as per the rules of our Company; • Provident fund, national pension scheme, gratuity etc. as per the rules of our Company; • Benefits like medical reimbursement, leave encashment as per the rules of our Company; • Personal accident insurance, group term insurance and mediclaim insurance; and • Club membership fees up to maximum of one club.

Payment or benefit to Directors of our Company

The sitting fees/other remuneration paid to our Directors in Fiscal 2018 are as follows:

1. Remuneration to Executive Directors:

Our Company has paid the following remuneration to our Executive Directors in Fiscal 2018:

S. No.	Name of Director	Remuneration paid (₹ in million)
1.	Nand Kishore Aggarwal	22.50*
2.	Ankur Aggarwal	23.13*
3.	Anil Jain**	1.63
4.	Mohit Kumar Goel***	0.25

* *Excludes provision for gratuity and compensated absences, as these are determined on the basis of actuarial valuation for the Company as a whole.*

** *Appointed as the Executive Director – Strategy and Operations in Fiscal 2018. Anil Jain was associated with our Company on a retainership basis prior to his appointment as an Executive Director – Strategy and Operations, of our Company, and was paid a retainership fee of ₹ 9.33 million in Fiscal 2018 (up to January 31, 2018).*

*** *Appointed as Whole-time Director in Fiscal 2018. Mohit Kumar Goel was associated with Modern Papers prior to his appointment as Whole-time Director of our Company, and was paid a remuneration of ₹ 1.55 million in Fiscal 2018 (up to January 31, 2018) by Modern Papers.*

For details of rent paid to our Executive Chairman, Nand Kishore Aggarwal, as karta of Nand Kishore Aggarwal HUF and our Managing Director, Ankur Aggarwal, by our Company, in the last two years, see "*Our Promoters and Promoter Group*" and "*Related Party Transactions*" on pages 189 and 200, respectively.

2. Remuneration to Independent Directors

Sitting Fee: Pursuant to its resolution dated February 16, 2018, our Board has approved the payment of sitting fees to our Non-executive Directors for attending the meeting of the Board and its committees as per the following below:

- ₹ 75,000 for a Board meeting;
- ₹ 40,000 for an Audit Committee meeting; and

- ₹ 25,000 for any other committee meeting.

Our Company has paid the following sitting fee to our Independent Directors in Fiscal 2018:

S. No.	Name of Director	Sitting fee paid (₹ in million)
1.	Sangeeta Kapiljit Singh	0.20
2.	Rajesh Narain Gupta	0.28
3.	Chetan Desai	0.28
4.	Sartaj Sewa Singh	0.28

Remuneration from our Subsidiaries and Modern Papers

Except as disclosed below, none of our Directors received remuneration or are entitled to receive remuneration from our Subsidiaries or Modern Papers in Fiscal 2018:

Mohit Kumar Goel was associated with Modern Papers prior to his appointment as Whole-time Director of our Company, and was paid a remuneration of ₹ 1.55 million in Fiscal 2018 (up to January 31, 2018) by Modern Papers.

However, Ankur Aggarwal, being partner in Modern Papers, is entitled to receive 0.30% share of the profit of Modern Papers, our partnership firm. For further details, see "*Related Party Transactions*" on page 200.

Arrangement or understanding with major Shareholders, customers, suppliers or others

There is no arrangement or understanding with major Shareholders, customers, suppliers or others, pursuant to which any of our Directors or Key Management Personnel have been appointed or selected as a Director or a member of senior management.

Shareholding of Directors in our Company

As per our Articles of Association, our Directors are not required to hold any qualification shares.

The shareholding of our Directors in our Company as of the date of this Draft Red Herring Prospectus is set forth below:

Name of Director	Number of Equity Shares	Percentage shareholding (%)
Nand Kishore Aggarwal*	6,956,800	4.9
Ankur Aggarwal*	4,537,600	3.2

* *Nand Kishore Aggarwal, and Ankur Aggarwal, are the karta and member, respectively, of the Nand Kishore Aggarwal HUF which holds 9,524,480 Equity Shares.*

For details in relation to options granted to our Directors under ESOP 2011 and ESOP 2018, see "*Capital Structure – Employee Stock Option Plans*" on page 93.

Shareholding of Directors in our Subsidiaries and Modern Papers

Other than Ankur Aggarwal who holds one equity share in our Subsidiary, Nexus Crop Science Private Limited, as a nominee of our Company, none of our Directors hold any shares in our Subsidiaries as of the date of this Draft Red Herring Prospectus.

Further, Ankur Aggarwal is entitled to 0.30% share of the profit of Modern Papers, our partnership firm.

Appointment of relatives of our Directors to any office or place of profit

Except Nand Kishore Aggarwal who is the father of Ankur Aggarwal, none of the relatives of our Directors currently hold any office or place of profit in our Company.

Interest of Directors

All Directors including our Independent Directors may be deemed to be interested to the extent of sitting fees payable to them for attending meetings of our Board and committees thereof and reimbursement of expenses available to them and commision payable to them as approved by our Board. All Executive Directors may be deemed to be interested to the extent of remuneration and reimbursement of expenses payable to them as stated in "*– Terms of appointment of our Executive Directors*" from pages 172 to 174.

The Directors, including Independent Directors, may also be regarded as interested in the Equity Shares, if any, held by them, employee stock options granted, if any, and also to the extent of any dividend payable to them and other distributions in respect of the Equity Shares.

Except as disclosed below, none of our Directors have any interest in any property acquired by our Company in the two years preceding the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company as on date of filing of this Draft Red Herring Prospectus or in any transaction involving construction of building or supply of machinery etc. For details of property acquired by our Company from one of our Promoters, Nand Kishore Aggarwal HUF, of which our Executive Chairman, Nand Kishore Aggarwal is the karta and Ankur Aggarwal, our Managing Director, is a member, see "*Our Promoters and Promoter Group - Interest of Promoters and Common Pursuits"* on page 190.

Except for Nand Kishore Aggarwal and Ankur Aggarwal who are our Promoters, none of our Directors have any interest in the promotion of our Company, except in the ordinary course of business. The Directors may also be regarded as interested in the Equity Shares held by them, or that may be subscribed by or allotted to them or the companies, firms and trusts, in which they are interested as directors, members, partners, trustees and promoters. The Directors may also be deemed to be interested in the contracts, agreements/arrangements entered into or to be entered into by our Company with any company in which they hold directorships or any partnership firm in which they are partners as declared in their respective capacity. For details of certain rent agreements entered into by Nand Kishore Aggarwal, our Executive Chairman, as karta of the Nand Kishore Aggarwal HUF and Ankur Aggarwal, our Managing Director, with our Company, pursuant to which our Company pays rent to Nand Kishore Aggarwal HUF and Ankur Aggarwal, see "*Our Promoters and Promoter Group*" and "*Related Party Transactions*" on page 189 and 200, respectively.

Business interest

Except as stated in "*Related Party Transactions*" and "*Our Promoters and Promoter Group*" on pages 200 and 189, respectively, and to the extent of shareholding in our Company, if any, our Directors do not have any other interest in our business.

Loans to Directors

Except as stated below and in "*Related Party Transactions*" on page 218, no loans have been availed by our Directors from our Company, Subsidiaries or Modern Papers.

Our Managing Director, Ankur Aggarwal has availed a loan from our partnership firm, Modern Papers, the outstanding amount of which is ₹ 177.42 million as on February 28, 2018.

Except as stated in "*Related Party Transactions*" on page 200, none of the beneficiaries of loans, advances and sundry debtors are related to the Directors of our Company.

Bonus or profit sharing plan for the Directors

None of our Directors is party to any bonus or profit sharing plan of our Company. However, our Executive Directors are entitled to certain performance linked incentives as per their respective terms of appointment. For more details of such performance linked incentives, see "– *Terms of appointment of our Executive Directors*" on page 172.

Changes in our Board in the last three years

Name	Date of Appointment/ Change/Cessation	Reason for change
Nand Kishore Aggarwal	February 16, 2018	Appointment as the Executive Chairman
Anil Jain	February 16, 2018	Appointment as an Executive Director – Strategy and Operations
Mohit Kumar Goel	February 16, 2018	Appointment as a Whole-time Director
Sangeeta Kapiljit Singh	February 16, 2018	Appointment as an Independent Director
Rajesh Narain Gupta	February 16, 2018	Appointment as an Independent Director
Chetan Desai	February 16, 2018	Appointment as an Independent Director
Sartaj Sewa Singh	February 16, 2018	Appointment as an Independent Director
Arvind Kumar Tyagi	February 16, 2018	Cessation due to resignation
Dhanpal Arvind Jhaveri	February 16, 2018	Cessation due to resignation
Sharad Kumar Venkta	February 16, 2018	Cessation due to resignation
Nand Kishore Aggarwal	March 29, 2017	Re-appointment as an Executive Director
Joginder Singh	February 3, 2017	Cessation due to death
Ankur Aggarwal	October 1, 2016	Re-appointment as the Managing Director

Borrowing Powers of our Board

Pursuant to our Articles of Association, subject to applicable laws and pursuant to the resolutions of our Board and Shareholders, both dated February 16, 2018, our Board and Committee of Directors have been authorised to avail credit/working capital facilities (both fund based and non-fund based) under multiple banking arrangements from various banks up to an overall limit of ₹ 10,000 million (including fund based and non-fund based banking credit facilities).

Corporate Governance

The corporate governance provisions of the SEBI Listing Regulations will be applicable to us immediately upon the listing of the Equity Shares on the Stock Exchanges. We are in compliance with the requirements of the applicable regulations, including the SEBI Listing Regulations and the Companies Act in respect of corporate governance including constitution of our Board and committees thereof and formulation of policies.

Our Board has been constituted in compliance with the Companies Act and the SEBI Listing Regulations. Our Board functions either as a full board or through various committees constituted to oversee specific operational areas.

Our Company has an Executive Chairman. Accordingly, as on the date of this Draft Red Herring Prospectus, our Board has eight Directors comprising four Executive Directors and four Independent Directors (of whom one is a woman Director).

Committees of our Board

Audit Committee

The members of the Audit Committee are:

1. Chetan Desai *(Chairperson)*;
2. Rajesh Narain Gupta;
3. Sartaj Sewa Singh; and
4. Ankur Aggarwal.

The Audit Committee was constituted by our Board at its meeting held on December 19, 2011 and was last re-constituted by our Board at its meeting held on February 16, 2018. The scope and function of the Audit Committee is in accordance with Section 177 of the Companies Act, 2013 and the SEBI Listing Regulations and its terms of reference are as follows:

(a) oversight of our Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

(b) reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:

    (i) matters required to be included in the director's responsibility statement to be included in our Board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;

    (ii) changes, if any, in accounting policies and practices and reasons for the same;

    (iii) major accounting entries involving estimates based on the exercise of judgment by management;

    (iv) significant adjustments made in the financial statements arising out of audit findings;

    (v) compliance with listing and other legal requirements relating to financial statements;

    (vi) disclosure of any related party transactions; and

    (vii) modified opinion(s) in the draft audit report;

(c) reviewing, with the management, the quarterly financial statements before submission to our Board for approval;

(d) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to our Board to take up steps in this matter;

(e) recommendation for appointment, remuneration and terms of appointment of auditors of our Company, including their replacement or removal;

(f) approval of payment to statutory auditors for any other services rendered by the statutory auditors;

(g) reviewing and monitoring with the management, independence and performance, of statutory and internal auditors, adequacy of the internal control systems, and effectiveness of audit process;

(h) evaluation of internal financial controls and risk management systems;

(i) reviewing the adequacy of internal audit function, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

(j) discussion with internal auditors of any significant findings and follow up there on;

(k) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to our Board;

(l) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

(m) approval or any subsequent modification of transactions of our Company with related parties;

(n) reviewing of related party transactions entered into by our Company pursuant to omnibus approval(s), on quarterly basis;

(o) scrutiny of inter-corporate loans and investments;

(p) valuation of undertakings or assets of our Company, wherever it is necessary;

(q) to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

(r) reviewing the financial statements, in particular the investments, if any made by the unlisted subsidiary company(ies);

(s) to review the functioning of the whistle blower mechanism/vigil mechanism;

(t) approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;

(u) reviewing mandatorily the following information:

    (i) the management discussion and analysis of financial condition and results of operations;

    (ii) statement of significant related party transactions (as defined by the Audit Committee), submitted by management;

    (iii) management letters/letters of internal control weaknesses issued by the statutory auditors;

    (iv) internal audit reports relating to internal control weaknesses;

    (v) appointment, removal and terms of remuneration of the chief internal auditor / internal auditor(s); and

    (vi) statement of deviation:

        (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations; and

        (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI Listing Regulations.

(v) carrying out any other function as is mandated by our Board from time to time and/or enforced by any statutory / regulatory requirement, as may be applicable;

(w) review its terms of reference on an annual basis and recommend any changes to our Board;

(x) in terms of the insider trading code adopted by our Company, the Audit Committee shall consider the following matters:

    (i) to approve policies/framework in relation to the implementation of the Insider Trading Code and to supervise implementation of the insider trading code;

    (ii) to note and take on record the status reports detailing the dealings by designated persons in securities of our Company, as submitted by the Compliance Officer on a quarterly basis; and

    (iii) to provide directions on any penal action to be initiated, in case of any violation of the Prohibition of Insider Trading Regulations by any person.

The powers of the Audit Committee will include the following:

(a) To investigate into any matter in relation to the role/terms of reference and to obtain external professional advice, if necessary and shall have full access to the information contained in the records of our Company;

(b) to seek information from employees and secure attendance of outsiders, if necessary; and

(c) to call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to our Board and may also discuss any related issues with the internal and statutory auditors and the management of our Company.

The Company Secretary shall act as secretary to the Audit Committee.

Nomination and Remuneration Committee

The members of the Nomination and Remuneration Committee are:

1. Sangeeta Kapiljit Singh *(Chairperson);*
2. Chetan Desai;
3. Rajesh Narain Gupta; and
4. Sartaj Sewa Singh.

The Nomination and Remuneration Committee was constituted by our Board at its meeting held on December 19, 2011 as the compensation and remuneration committee and was last re-constituted by our Board at its meeting held on February 16, 2018. The scope and function of the Nomination and Remuneration Committee is in accordance with Section 178 of the Companies Act, 2013 and the SEBI Listing Regulations. The terms of reference of the Nomination and Remuneration Committee are as follows:

(a) to formulate the criteria for determining qualifications, positive attributes and independence of a director;

(b) to devise a policy on Board diversity;

(c) to identify persons who are qualified to become Director in accordance with the criteria laid down and recommend to our Board, their appointment/removal;

(d) to identify persons who may be appointed in senior management in accordance with the criteria laid down and recommend to our Board, their appointment /removal;

(e) to formulate and recommend to the Board policies relating to the remuneration for:

  (i) Directors;

  (ii) Key Managerial Personnel; and

  (iii) Other employees of our Company;

(f) to formulate criteria for performance evaluation of independent directors and our Board and to carry out evaluation of every director's performance;

(g) to recommend remuneration payable to Managing Directors and Whole-time Directors;

(h) to recommend the sitting fees payable, if any to non-executive Directors;

(i) to review and recommend nature of services rendered by any director in other capacity and requisite qualification thereof;

(j) to discharge the roles envisaged under the SEBI (Share Based Employee Benefits) Regulations, 2014;

(k) determine whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

(l) review its terms of reference on an annual basis and recommend any changes to our Board; and

(m) to carry out any other function as is mandated by our Board from time to time and/or enforced by any statutory / regulatory requirement, as may be applicable.

The Company Secretary shall act as secretary to the Nomination and Remuneration Committee.

Stakeholders' Relationship Committee

The members of the Stakeholders' Relationship Committee are:

1. Rajesh Narain Gupta *(Chairperson);*
2. Ankur Aggarwal; and
3. Anil Jain.

The Stakeholders' Relationship Committee was constituted by our Board at its meeting held on February 16, 2018. The scope and function of the Stakeholders' Relationship Committee is in accordance with Section 178 of the Companies Act, 2013 and the SEBI Listing Regulations. The terms of reference of the Stakeholder's Relationship Committee are as follows:

(a) to oversee and review all matters connected with the transfer of the Company's securities and to approve allotment, transfer / transmission of securities;

(b) to consider, resolve and monitor redressal of investors' complaints/ grievances like non-transfer of securities, non-receipt of annual report, non-receipt of dividends, etc.;

(c) to approve issue of duplicate share certificates and new certificates on split/consolidation/renewal;

(d) to oversee the performance of our Company's registrar and share transfer agent(s);

(e) to recommend methods to upgrade the standards of services to investors;

(f) review its terms of reference on an annual basis and recommend any changes to the Board; and

(g) to carry out any other function as is mandated by our Board from time to time and/or enforced by any statutory / regulatory requirement, as may be applicable.

The Company Secretary shall act as secretary to the Stakeholders' Relationship Committee

Corporate Social Responsibility Committee

The members of the Corporate Social Responsibility Committee are:

1. Nand Kishore Aggarwal (*Chairperson*);
2. Ankur Aggarwal;
3. Sangeeta Kapiljit Singh; and
4. Sartaj Sewa Singh.

The Corporate Social Responsibility Committee was constituted by our Board at its meeting held on August 22, 2014 and was last re-constituted by our Board at its meeting held on February 16, 2018. The terms of reference of the Corporate Social Responsibility Committee include the following:

(a) formulating and recommending to our Board the corporate social responsibility policy of our Company, including any amendments thereto in accordance with Schedule VII of the Companies Act, 2013 and the rules made thereunder;

(b) ensuring that the corporate social responsibility policy shall include/ indicate the activities to be undertaken by the companies as specified in Schedule VII of the Companies Act, 2013 and the rules made there under, from time to time excluding the activities undertaken in pursuance of its normal course of business;

(c) identifying corporate social responsibility policy partners and corporate social responsibility policy programmes;

(d) recommending the amount of corporate social responsibility policy expenditure for the corporate social responsibility activities and the distribution of the same to various corporate social responsibility programmes undertaken by our Company;

(e) identifying and appointing the corporate social responsibility team of our Company including corporate social responsibility manager, wherever required;

(f) delegating responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;

(g) assistance to our Board to ensure that our Company spends towards the corporate social responsibility activities in every Fiscal, such percentage of average net profit/ amount as may be prescribed in the Companies Act, 2013 and/ or rules made thereunder;

(h) reviewing and monitoring the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;

(i) providing explanation to our Board if our Company fails to spend the prescribed amount within the financial year;

(j) providing updates to our Board at regular intervals of six months on the corporate social responsibility activities;

(k) reviewing and recommending the corporate social responsibility plan for the ensuing Fiscal to our Board;

(l) approval of any project that may come during the year and which is not covered in the corporate social responsibility plan up to such amount as may be prescribed by our Board from time to time; and

(m) performing such other duties and functions as our Board may require the corporate social responsibility committee to undertake to promote the corporate social responsibility activities of our Company.

The Company Secretary shall act as secretary to the Corporate Social Responsibility Committee.

IPO Committee

The members of the IPO Committee are:

1. Nand Kishore Aggarwal;
2. Ankur Aggarwal; and
3. Anil Jain.

The IPO Committee was constituted by a meeting of our Board held on February 16, 2018 and is authorized to undertake the following actions:

(a) To make applications, seek clarifications, obtain approvals and seek exemptions from, where necessary, the RBI, SEBI, the relevant registrar of companies and any other governmental or statutory authorities as may be required in connection with the Offer and accept on behalf of our Board such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, permissions and sanctions as may be required and wherever necessary, incorporate such modifications / amendments as may be required in the DRHP, RHP and the Prospectus;

(b) to finalize, settle, approve, adopt and file in consultation with the book running lead managers where applicable, the DRHP, the RHP the Prospectus (including amending, varying or modifying the same, as may be considered desirable or expedient), the preliminary and final international wrap and any amendments, supplements, notices, addenda or corrigenda thereto, and take all such actions as may be necessary for the submission and filing of these documents including incorporating such alterations/corrections/ modifications as may be required by SEBI, the RoC or any other relevant governmental and statutory authorities or in accordance with applicable laws;

(c) to decide in consultation with the book running lead managers and the selling shareholders (to the extent applicable) on the actual Offer size, timing, pricing, discount, reservation and all the terms and conditions of the Offer, including the price band (including issue price for anchor investors), bid period, Offer price, and to do all such acts and things as may be necessary and expedient for, and incidental and ancillary to the Offer including to make any amendments, modifications, variations or alterations in relation to the Offer;

(d) to appoint and enter into and terminate arrangements with the book running lead managers, underwriters to the Offer, syndicate members to the Offer, brokers to the Offer, escrow collection bankers to the Offer, refund bankers to the Offer, registrars, legal advisors, auditors, and any other agencies or persons or intermediaries to the Offer and to negotiate, finalise and amend the terms of their appointment, including but not limited to the execution of the mandate letter with the book running lead managers and negotiation, finalization, execution and, if required, amendment of the offer agreement with the book running lead managers;

(e) to negotiate, finalise and settle and to execute and deliver or arrange the delivery of the DRHP, the RHP, the Prospectus, offer agreement, syndicate agreement, underwriting agreement, share escrow agreement, cash escrow agreement, monitoring agency agreement (if applicable), agreements with the registrar to the issue and all other documents, deeds, agreements and instruments whatsoever with the registrar to the Offer, legal advisors, auditors, stock exchange(s), book running lead managers and any other agencies/intermediaries in connection with the Offer with the power to authorize one or more officers of our Company to execute all or any of the aforesaid documents or any amendments thereto as may be required or desirable in relation to the Offer;

(f) to seek, if required, the consent and/or waiver of the lenders of the Company and its subsidiaries, customers, industry data provider, parties with whom our Company has entered into various commercial and other agreements, all concerned government and regulatory authorities in India or outside India, and any other consents and/or waivers that may be required in relation to the Offer or any actions connected therewith;

(g) to approve the list of 'group of companies' of our Company, identified pursuant to the materiality policy adopted by the Board, for the purposes of disclosure in the DRHP, RHP and Prospectus;

(h) deciding the pricing and all other related matters regarding the Pre-IPO Placement, including the execution of the relevant documents with the investors in consultation with the book running lead managers and in accordance with applicable laws;

(i) to open and operate bank accounts in terms of the escrow agreement and to authorize one or more officers of our Company to execute all documents/deeds as may be necessary in this regard;

(j) to open and operate bank accounts of our Company in terms of Section 40(3) of the Companies Act, 2013, as amended, and to authorize one or more officers of our Company to execute all documents/deeds as may be necessary in this regard;

(k) to authorize and approve incurring of expenditure and payment of fees, commissions, brokerage, remuneration and reimbursement of expenses in connection with the Offer;

(l) to accept and appropriate the proceeds of the Offer in accordance with applicable laws;

(m) to approve code of conduct as may be considered necessary by the IPO Committee or as required under applicable laws, regulations or guidelines for the Board, officers of our Company and other employees of our Company;

(n) to approve of the implementation of any corporate governance requirements that may be considered necessary by our Board or the IPO Committee or as may be required under the applicable laws or the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and listing agreements to be entered into by our Company with the relevant stock exchanges, to the extent allowed under law;

(o) to issue receipts/allotment letters/confirmation of allotment notes either in physical or electronic mode representing the underlying Equity Shares in the capital of our Company with such features and attributes as may be required and to provide for the tradability and free transferability thereof as per market practices and regulations, including listing on one or more stock exchange(s), with power to authorize one or more officers of our Company to sign all or any of the aforesaid documents;

(p) to authorize and approve notices, advertisements in relation to the Offer in consultation with the relevant intermediaries appointed for the Offer;

(q) to do all such acts, deeds, matters and things and execute all such other documents, etc., as may, in consultation with the book running lead managers, be deemed necessary or desirable for such purpose, including without limitation, to finalise the basis of allocation and to allot the shares to the successful allottees (including anchor investors) as permissible in law, issue of allotment letters/confirmation of allotment notes, credit of Equity Shares to the demat account of the successful allottees in accordance with the relevant rules, in consultation with the book running lead managers;

(r) to take all actions as may be necessary and authorized in connection with the Offer for Sale and to approve and take on record the transfer of Equity Shares in the Offer for Sale , extending the Bid/Offer period, revision of the Price Band, allow revision of the Offer for Sale portion in case any Selling Shareholder decides to revise it, in accordance with applicable laws;

(s) to do all such acts, deeds and things as may be required to dematerialise the Equity Shares and to sign and / or modify, as the case maybe, agreements and/or such other documents as may be required with the National Securities Depository Limited, the Central Depository Services (India) Limited, registrar and transfer agents and such other agencies, authorities or bodies as may be required in this connection and to authorize one or more officers of our Company to execute all or any of the aforesaid documents;

(t) to make applications for listing of the Equity Shares in one or more stock exchange(s) for listing of the Equity Shares and to execute and to deliver or arrange the delivery of necessary documentation to the concerned stock exchange(s) in connection with obtaining such listing including without limitation, entering into listing agreements and affixing the common seal of our Company where necessary;

(u) to withdraw the DRHP or RHP or to decide not to proceed with the Offer at any stage in accordance with the SEBI ICDR Regulations and applicable laws;

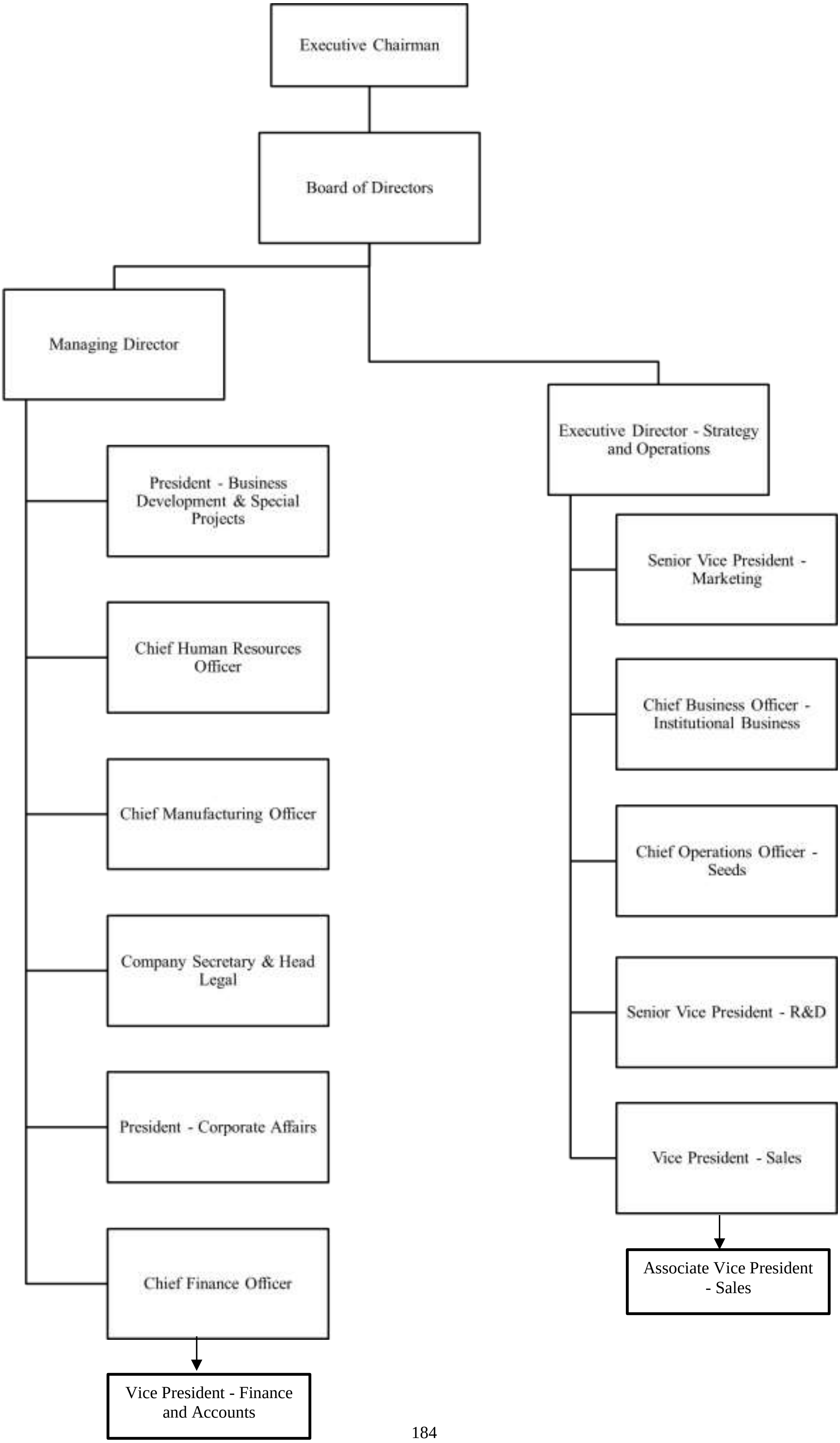
(v) to settle all questions, difficulties or doubts that may arise from time to time in regard to the Offer, including such issues or allotment and matters incidental thereto as it may deem fit;

(w) to submit undertaking/certificates or provide clarifications to the SEBI, Registrar of Companies and the relevant stock exchange(s) where the Equity Shares are to be listed;

(x) to negotiate, finalize, settle, execute and deliver any and all other documents or instruments and to do or cause to be done any and all acts or things as the IPO Committee may deem necessary, appropriate or advisable in order to carry out the purposes and intent of this resolution or in connection with the Offer and any documents or instruments so executed and delivered or acts and things done or caused to be done by the IPO Committee shall be conclusive evidence of the authority of the IPO Committee in so doing; and

(y) to delegate any of its aforesaid powers, as may be deemed necessary and permissible under applicable laws to the officials of the Company.

Management Organisation Chart



Key Management Personnel

The details of the Key Management Personnel of our Company are as follows:

Nand Kishore Aggarwal is the Executive Chairman of our Company. For further details, see "*– Brief Biographies of Directors*" on page 171.

Ankur Aggarwal is the Managing Director of our Company. For further details, see "*– Brief Biographies of Directors*" on page 171.

Anil Jain is the Executive Director - Strategy and Operations of our Company. For further details, see "*– Brief Biographies of Directors*" on page 171.

Mohit Kumar Goel is a Whole-time Director of our Company. For further details, see "*– Brief Biographies of Directors*" on page 171.

Anil Nirwal, aged 51 years, is the chief business officer, institutional business of our Company. He attended a master's degree course in science (agriculture) from the Chaudhary Charan Singh University, Meerut. He also participated in the programme on agricultural input marketing conducted by the Indian Institute of Management, Ahmedabad in 2008. He started his career with our Company from 1990 and has 28 years of experience in the crop protection industry. He is responsible for achievement of sales targets, timely submission of annual sales plan, annual budget, of our Company, among other things. During Fiscal 2018, he received a gross remuneration of ₹ 9.25 million from our Company.

Ajit Shankhdhar, aged 50 years**,** is the vice-president, sales, of our Company. He holds a bachelor's degree in science from the Govind Ballabh Pant University of Agriculture & Technology, Pantnagar. He also participated in the Cornell – in – India and Sathguru food & agri business management programme conducted by the College of Agriculture and Life Sciences, Cornell University, U.S.A. He has been associated with our Company since 2015 and has over 25 years of experience in the crop protection industry. He is responsible for domestic sales of the products of our Company for the north and east regions of India. Prior to joining our Company, he was associated with Rallis Limited, Tata Chemicals Limited, and Coromandel International Limited. During Fiscal 2018, he received a gross remuneration of ₹ 5.27 million from our Company.

C. S. Shukla, aged 52 years, is the senior vice-president, marketing, of our Company. He holds a bachelor's degree in science (agriculture) from the Jawaharlal Nehru Krishi Vishwa Vidyalala and a diploma in business management from the University of Poona. He also attended a master's course in management science from the University of Poona and holds an executive post graduate diploma in international business from the Indian Institute of Foreign Trade. He has been associated with our Company since 2015 and has approximately 25 years of experience in marketing and the crop protection industry. He heads the marketing division of our Company. Prior to joining our Company, he was associated with DCM Shriram Consolidated Limited, Dhanuka Agritech Limited, Bayer (India) Limited, BASF India Limited. During Fiscal 2018, he received a gross remuneration of ₹ 6.45 million from our Company.

Dinesh Kumar Gupta, aged 38 years, is the Company Secretary & Head Legal and Compliance Officer of our Company. He holds a bachelor's degree in commerce (honours) from the University of Delhi and a bachelor's degree in law from the Chaudhary Charan Singh University, Meerut. He also holds a diploma in business finance from the Institute of Chartered Financial Analysts of India. He is registered as a fellow member of ICSI and is also a chartered financial analyst from The Institute of Chartered Financial Analysts of India University, Tripura. He has been associated with our Company since December 2017 and has 15 years of experience in corporate secretarial and legal. He is responsible for corporate secretarial and legal functions of our Company. Prior to joining our Company, he was associated with Jubilant Industries Ltd., Bharti Airtel Limited, Fortis Healthcare Limited, Jubilant LifeSciences Limited, JK Paper Limited and Unitech Limited. During Fiscal 2018, he received a gross remuneration of ₹ 1.68 million from our Company.

Harish Kumar, aged 45 years**,** is the chief human resources officer of our Company. He holds a bachelor's degree in commerce from the Dr. Zakir Hussain Post Graduate Evening College, University of Delhi, a master's degree in arts in sociology from the Chaudhary Charan Singh University, Meerut and a post graduate diploma in personnel management from the National Institute of Personnel Management. He has been associated with our Company since 2016 and has over 20 years of experience in the field of human resources. He is responsible for human resources and administration functions of our Company. Prior to joining our Company, he was associated with UPL Limited, Bayer CropScience Limited, Reliance Industries Limited, Tata Chemicals Limited and Siemens Limited, among others. During Fiscal 2018, he received a gross remuneration of ₹ 6.23 million from our Company.

Jagat Sharma, aged 42 years**,** is the chief manufacturing officer of our Company. He holds a bachelor's degree of technology in mechanical engineering from the Indian Institute of Technology, Kanpur and a post graduate diploma in operations management from the Indira Gandhi National Open University. He has been associated with our Company since 2015 and has over 20 years of experience in manufacturing, operations and management in different sectors. He is responsible for identifying cost optimizing strategies, capital expenditure and manpower requirements of our Company. Prior to joining our Company, he was associated with ICI India Limited, Indian Explosives Limited and Jubilant Agri and Consumer Products Limited. During Fiscal 2018, he received a gross remuneration of ₹ 6.59 million from our Company.

Dr. Jayanta Mazumdar, aged 66 years**,** is the senior vice-president, R&D, of our Company. He holds a degree of doctor of philosophy from the Haryana Agricultural University and a master's degree in science (agriculture) from the Jawahar Lal Nehru Krishi Vishwa Vidyalaya, Jabalpur. He is responsible for the R&D initiatives and concept creation of the product pipeline of our Company. He has been associated with our Company since 2011 and has 39 years of experience in the crop protection industry. Prior to joining our Company, he was associated with Makhteshim Agan India, Syngenta India, Novartis, and Sandoz India Limited. During Fiscal 2018, he received a gross remuneration of ₹ 4.95 million from our Company.

K. Ravinder Reddy, aged 57 years, is the chief operations officer, seeds, of our Company. He holds a master's degree of science in agriculture with major field of study in plant pathology from the Andhra Pradesh Agricultural University. He has been associated with our Company since 2014 and has over 30 years of experience in the seed industry. He heads the seeds division of our Company. Prior to joining our Company, he was associated with Monsanto Holdings Private Limited, Cargill Seeds India Limited, Phi Biogene Limited, and Hindustan Lever Limited. During Fiscal 2018, he received a gross remuneration of ₹ 7.83 million from our Company.

K.S. Thyagarajan, aged 62 years, is the president, business development & special projects, of our Company. He holds a master's degree in science (agriculture) with specialisation in agricultural entomology from the University of Agricultural Sciences, Bangalore. He has in the past participated in programmes on Agricultural Input Marketing conducted by the Institute of Management, Ahmedabad and Administrative Staff College of India, Bella Vista, Hyderabad, among others. He has been associated with our Company since February 2018 and has over 34 years of experience in multi-national corporations, spanning across technical, regulatory, corporate affairs, government relations and advocacy areas. He is responsible for business development and special projects of our Company. Prior to joining our Company, he was associated with, BASF India Limited, Aventis CropScience, and Rhone-Poulenc Agrochemicals (India) Limited. During Fiscal 2018, he received a gross remuneration of ₹ 0.77 million from our Company.

Piyush Jain, aged 39 years, is the vice-president, finance & accounts of our Company. He holds a bachelor's degree in commerce from the University of Delhi. He is a qualified chartered accountant registered as an associate member with ICAI. He is also a qualified company secretary registered as an associate member with the ICSI. Further, he has also completed a certificate course on international taxation, a post qualification course in Information Systems Audit and a certificate course on international financial reporting standards conducted by the ICAI. He was appointed as a general manager (accounts and finance) with Crystal Phosphates Limited in 2007 which merged into our Company in 2011. He has 17 years of experience in finance, accounting, business processes and controls. He is responsible for finance, taxation and accounts of our Company. Prior to joining our Company, he was associated with ICICI Bank Limited, and UTI Bank Ltd., among others. During Fiscal 2018, he received a gross remuneration of ₹ 7.84 million from our Company.

Sachin Kumar Mittal, aged 38 years**,** is the associate vice president, sales, of our Company. He attended a bachelor's and master's degree course in commerce from the Kumaun University, Nainital. He has also participated in management development programmes held at the Indian Institute of Management, Lucknow in the year 2015 and XLRI Xavier School of Management, Jamshedpur in the year 2018. He was appointed as a business assistant with Crystal Phosphates Limited in 2006 which merged into our Company in 2011 and has 12 years of experience in the crop protection industry. He is responsible for domestic sales of the products of our Company. During Fiscal 2018, he received a gross remuneration of ₹ 2.76 million from our Company.

Sharad Venkta, aged 41 years**,** is the president, corporate affairs of our Company. He attended a bachelor's degree course in commerce from the University of Rajasthan. He is a qualified chartered accountant registered as an associate member with the ICAI and has completed the senior management programme from the Indian Institute of Management, Calcutta, in 2013. He has been associated with our Company since 2012. He is responsible for capital risk management, corporate affairs, building leadership team and strategizing for process and corporate governance improvement of our Company. Prior to joining our Company, he was associated with Future Value Retail Limited. During Fiscal 2018, he received a gross remuneration of ₹ 10.04 million from our Company.

Sumeet Sood, aged 50 years**,** is the Chief Financial Officer of our Company. He holds a bachelor's degree in commerce from the University of Delhi. He is a qualified chartered accountant registered as a fellow member with the ICAI. He has been associated with our Company since 2012 and has 24 years of experience in finance, funding through banks, private equity and public markets. He is responsible for overall financial planning and management of our Company. Prior to joining our Company, he was associated with Arthur Anderson & Associates, HT Media Limited, Amar Ujala Publications Limited and Jubilant Organo System Limited. During Fiscal 2018, he received a gross remuneration of ₹ 10.24 million from our Company.

Other than Nand Kishore Aggarwal who is the father of Ankur Aggarwal and Ankur Aggarwal, none of our Key Management Personnel are related to each other.

All the Key Management Personnel are permanent employees of our Company.

Shareholding of Key Management Personnel

Set out below are details of the Equity Shares held by the Key Management Personnel in our Company:

Name of Key Managerial Personnel	Number of Equity Shares	Percentage shareholding (%)
Nand Kishore Aggarwal*	6,956,800	4.9

Name of Key Managerial Personnel	Number of Equity Shares	Percentage shareholding (%)
Ankur Aggarwal*	4,537,600	3.2

* *Nand Kishore Aggarwal, and Ankur Aggarwal, are karta and member, respectively, of the Nand Kishore Aggarwal HUF which holds 9,524,480 Equity Shares.*

For details in relation to options granted to our Key Management Personnel under ESOP 2011 and ESOP 2018, see "*Capital Structure – Employee Stock Option Plans*" on page 93.

Bonus or Profit Sharing Plans

None of the Key Management Personnel are party to any bonus or profit sharing plan of our Company. However, our Key Management Personnel are entitled to certain performance linked incentives as per their respective terms of appointment.

Interests of Key Management Personnel

None of the Key Management Personnel of our Company, other than our Executive Chairman, Nand Kishore Aggarwal, and Managing Director, Ankur Aggarwal, who are also our Promoters, have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and the reimbursement of expenses incurred by them during the ordinary course of business and except to the extent of employee stock options held by them or may be granted to them from time to time under ESOP 2011 and ESOP 2018. All the Key Management Personnel may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of such Equity Shares, if any.

Further, our Executive Chairman, Nand Kishore Aggarwal, as karta of the Nand Kishore Aggarwal HUF, receives rent from our Company and our Managing Director, Ankur Aggarwal, receives rent from our Company for its warehouse in Hyderabad. For details of rent paid to our Executive Chairman and Managing Director, see "*Our Promoters and Promoter Group*" and "*Related Party Transactions*" on pages 189 and 200, respectively.

Changes in the Key Management Personnel

The changes in our Key Management Personnel during the three years immediately preceding the date of this Draft Red Herring Prospectus are set forth below (other than changes relating to our Executive Directors, which are disclosed under " – *Changes in our Board in the last three years*" above):

Position	Name of the KMP	Date of Appointment/ Change/Cessation	Description of Appointment/ Change/Cessation and Reason
Chief Business Officer – Institutional Business	Anil Nirwal	February 1, 2018	Designated as Chief Business Officer – Institutional Business
Chief Financial Officer	Sumeet Sood	February 16, 2018	Designated as a whole-time key managerial personnel under the Companies Act, 2013
Chief Human Resources Officer	Harish Kumar	December 1, 2016	Appointment as the chief human resources officer
	Blesson George	August 1, 2016	Resignation as the chief human resources officer
Chief Manufacturing Officer	Jagat Sharma	September 22, 2017	Designated as Chief Manufacturing Officer
Chief Operations Officer – Seeds	K. Ravinder Reddy	January 1, 2018	Designated as Chief Operations Officer – Seeds
Company Secretary & Head Legal	Dinesh Kumar Gupta	February 16, 2018	Appointment as Company Secretary & Head Legal and Compliance Officer
	Suresh Menon	December 31, 2017	Resignation as Company Secretary
Senior Vice-President, Marketing	C.S. Shukla	October 14, 2015	Appointed as the Senior Vice-President, Marketing
	Anil Nirwal	October 15, 2015	Reassigned as Director – Institutional Business – Agro Chemicals. He was designated as the Chief Business Officer – Institutional Business on February 1, 2018
President – Business Development & Special Projects	K.S. Thyagarajan	February 20, 2018	Appointment as President – Business Development and Special Projects
President - Corporate Affairs	Sharad Venkta	February 16, 2018	Appointment as President – Corporate Affairs

Position	Name of the KMP	Date of Appointment/ Change/Cessation	Description of Appointment/ Change/Cessation and Reason
Vice-President, Sales	Ajit Shankhdhar	February 10, 2018	Designated as the Vice-President, Sales
Associate Vice-President, Sales	Sachin Kumar Mittal	February 10, 2018	Designated as Associate Vice President, Sales

Loans to Key Management Personnel

Except as disclosed in "*Related Party Transactions*" on page 200, no loans have been availed by our Key Managerial Personnel from our Company.

Our Managing Director, Ankur Aggarwal has availed a loan from Modern Papers. For details, see "*– Interest of Directors – Loans to Directors*" on page 176.

Contingent and deferred compensation payable to our Director and Key Management Personnel

Other than performance linked incentives paid pursuant to terms of appointment of our Directors and the Key Management Personnel, there is no contingent or deferred compensation payable to our Directors and Key Management Personnel, which does not form a part of their remuneration.

Payment or non-salary related benefits to officers of our Company

Except the remuneration/ commission for services rendered as our Directors, officers or employees and as disclosed below, no amount or benefit has been paid or given within the two years preceding the date of filing of this Draft Red Herring Prospectus or is intended to be paid or given to any of the officers. For details of rent paid to our Executive Chairman, Nand Kishore Aggarwal, as karta of Nand Kishore Aggarwal HUF, and our Managing Director, Ankur Aggarwal, see "*Our Promoters and Promoter Group*" and "*Related Party Transactions*" on pages 189 and 200, respectively.

None of our Directors or Key Management Personnel has entered into a service contract with our Company, its Subsidiaries or Modern Papers for providing for benefits or payments upon termination of employment.

Employee Stock Option Scheme

For details of the employee stock option schemes implemented by our Company which are currently in force, see "*Capital Structure – Employee Stock Option Plans*" on page 93.

OUR PROMOTERS AND PROMOTER GROUP

Our Promoters

The Promoters of our Company are:

1. Nand Kishore Aggarwal;
2. Ankur Aggarwal;
3. Kanak Aggarwal;
4. Komal Agarwal; and
5. Nand Kishore Aggarwal HUF.

Details in relation to our Promoters are as follows:

1. Nand Kishore Aggarwal

Nand Kishore Aggarwal is the Executive Chairman of our Company. He is a resident Indian national. For further details, see "*Our Management*" on page 169.

The driving license number of Nand Kishore Aggarwal is DL0819850101066 and his voter identification number is JPF0683896.

2. Ankur Aggarwal

Ankur Aggarwal is the Managing Director of our Company. He is a resident Indian national. For further details, see "*Our Management*" on page 169.

The driving license number of Ankur Aggarwal is DL-0820000201012 and his voter identification number is JPF0669747.

3. Kanak Aggarwal

Kanak Aggarwal, a resident Indian national, is a homemaker. She is presently a trustee of Maharaja Agarsain International Hospital, Delhi. She is a member and director of Khadi Humara Mantar Foundation, one of our Group Companies and also a part of our Promoter Group. She is also on the board of directors of Indian Railway Catering and Tourism Corporation Limited, and Quay Intech Private Limited, one of our Group Companies and also a part of our Promoter Group. She holds bachelor's degree in science from the Lucknow University. She was born on November 13, 1955, and is 62 years of age as of the filing of this Draft Red Herring Prospectus. Her permanent residential address is A-88, Ashok Vihar, Phase-I, New Delhi 110 052.

The voter identification number of Kanak Aggarwal is JPF0669754. She does not have a driving license.

4. Komal Aggarwal

Komal Aggarwal, a resident Indian national, is a homemaker. She passed her senior secondary school certificate examination in the year 2002. She is a member and director of Krishi Anusandhan & Kisan Vikas Foundation, one of our Group Companies and also a part of our Promoter Group. She is also a director on the board of directors of Quay Intech Private Limited, one of our Group Companies and also a part of our Promoter Group. She is also one of the partners of our partnership firm, Modern Papers. She was born on November 2, 1984, and is 33 years of age as of the filing of this Draft Red Herring Prospectus. Her permanent residential address is A-88, Ashok Vihar, Phase-I, New Delhi 110 052.

The driving license number of Komal Aggarwal is P08072005444711 and her voter identification number is LTD0974774.

5. **Nand Kishore Aggarwal HUF**

Nand Kishore Aggarwal HUF came into existence on April 1, 1999 and its members are Nand Kishore Aggarwal, Kanak Aggarwal, Ankur Aggarwal (son of Nand Kishore Aggarwal and Kanak Aggarwal), Komal Aggarwal (daughter of Nand Kishore Aggarwal and Kanak Aggarwal), Pooja Bansal (daughter of Nand Kishore Aggarwal and Kanak Aggarwal) and Komal Aggarwal (wife of Ankur Aggarwal). Nand Kishore Aggarwal is the karta of Nand Kishore Aggarwal HUF. Nand Kishore Aggarwal HUF holds 9,524,480 Equity Shares in our Company.

Our Company confirms that the permanent account number, bank account number and passport number of Nand Kishore Aggarwal, Kanak Aggarwal, Ankur Aggarwal and Komal Aggarwal and the permanent account number and bank account number of Nand Kishore Aggarwal HUF shall be submitted to the Stock Exchanges at the time of filing of this Draft Red Herring Prospectus.

Interests of Promoters and Common Pursuits

Our Promoters are interested in our Company to the extent that they have promoted our Company and to the extent of their shareholding in our Company and the dividend payable, if any and other distributions in respect of the Equity Shares held by them. Further, they may be interested to the extent of Equity Shares that may be subscribed or allotted to the companies, firms and trusts, in which they are interested as directors, members, partners, trustees and promoters, pursuant to the Offer. For further information on shareholding of our Promoters in our Company, see "*Capital Structure*", "*Our Management*" and "*Related Party Transactions*" on pages 81, 169 and 200 respectively.

Further, Nand Kishore Aggarwal and Ankur Aggarwal, are Directors of our Company and may be deemed to be interested to the extent of remuneration and reimbursement of expenses payable to them as per terms of their appointment as Directors of our Company and to the extent of remuneration paid to them for services rendered as an officer or employee of our Company. For further details, see "*Our Management*" on page 169.

Except as disclosed below and in the ordinary course of business and as disclosed in "*Related Party Transactions*" on page 200, our Company has not entered into any contract, agreements or arrangements during the preceding two years from the date of this Draft Red Herring Prospectus or proposes to enter into any such contract in which our Promoters are directly or indirectly interested and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be made with them.

Name of the Promoter	Date of the rent agreement/lease deed	Term of the agreement/ lease deed	Address of the premises	Monthly rent payable (In ₹)
Ankur Aggarwal	January 29, 2018	24 months with effect from February 1, 2018	Our warehouse located at Plot No.13B, lock No.35, Auto Nagar, Hyderabad 500 070, Andhra Pradesh	43,000
	July 25, 2013	Valid till further communication by the lessor	Our office located at Patwari Halka NO. 45, Khsara No Old 112, S.R. Compound, Near Himanshu Transport, Survey No. 77/22 Pakadi At Gram Lasudiya Mori, Dewas Naka, Tah & Dist – Indore 452 010, Madhya Pradesh	32,000
Nand Kishore Aggarwal HUF through its karta, Nand Kishore Aggarwal	January 29, 2018	24 months with effect from February 1, 2018	Property situated at Flat No. 2032, 3rd Floor, Tower 2, Parker Residency, Sector 61, Kundli, District Sonepat, Haryana	10,000
Kanak Aggarwal	April 1, 2017	22 months with effect from April 1, 2017	Our Registered Office located at 206, 2nd Floor, Span Trade Centre, Opp. Kochrab Gandhi Ashram, Near Paldi Char Rasta Ashram Road, Ellisbridge, Ahmedabad 380 006, Gujarat	24,000
	March 28, 2017	24 months with effect from April 1, 2017	Our guest house located at Plot No. 7, Second Floor, Road No. 9, Punjabi Bagh East, Delhi-26	30,000
	March 28, 2017	24 months with effect from April 1, 2017	Our office located at A-88, Ashok Vihar, Phase 1, Delhi 52	10,000

For details of rent paid by our Company to Ankur Aggarwal and Kanak Aggarwal under the abovementioned rent agreements/ lease deeds in the last two Financial Years, see "*Related Party Transactions*" on page 200. Further, for details of rent paid to Nand Kishore Aggarwal in the last two Financial Years, see "*Related Party Transactions*" on page 200.

Except as disclosed below and in "*Related Party Transactions*" on page 200, our Promoters have no interest, whether direct or indirect, in any property acquired by our Company within the two years from the date of this Draft Red Herring Prospectus or proposed to be acquired by it as on the date of filing of this Draft Red Herring Prospectus, or in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

Our Company acquired a portion of land admeasuring 0.85 acres on which part of our manufacturing facility in Sonepat, Haryana, is located from one of our Promoters, namely, Nand Kishore Aggarwal HUF, pursuant to a sale deed dated February 8 2017 for an aggregate consideration of ₹ 10.06 million. For details, see "*Risk Factors - We have acquired a portion of land on which one of our manufacturing facilities is located from one of our Promoters*" and "*Related Party Transactions*" on pages 36 and 200, respectively.

None of our Promoters are interested as a member of a firm or company, and no sum has been paid or agreed to be paid to any of our Promoters or to such firm or company in cash or shares or otherwise by any person for services rendered by such Promoter(s); nor have our Promoters been offered any inducement to become directors by such firm or company in connection with the promotion or formation of our Company.

Other than being interested in our Subsidiaries, namely, NCSPL and Lotus Global Pte. Ltd, our partnership firm, Modern Papers and our Group Companies, SCSPL and RCSPL, which are enabled under their respective memorandum of association or partnership deed, as applicable, to engage in similar activities to those of our Company, our Promoters do not have any interest in any other companies, entities or ventures that are involved in any activities similar to those conducted by our Company. For further details, see "*Our Subsidiaries and Partnership Firm*" and *Group Companies*" on pages 166 and 194, respectively.

Our Promoters, Ankur Aggarwal and Komal Aggarwal have availed certain loans from our partnership firm, Modern Papers. For details in relation to the loan availed by Ankur Aggarwal, see "*Our Management – Interest of Directors – Loans to Directors*" on page 176.

Komal Aggarwal has availed a loan from our partnership firm, Modern Papers, the outstanding amount of which is ₹ 145.57 million as on February 28, 2018.

Except as dislosed in "*Related Party Transactions*" on page 200, our Promoters are not related to any of the sundry debtors of our Company.

Payment of amount or benefits to our Promoters or Promoter Group

Except as disclosed in this section and stated otherwise in "*Group Companies*" and "*Related Party Transactions*" on pages 194 and 200, respectively, about the related party transactions entered into during the last five Financial Years as per Ind AS 24 and in "*– Interests of Promoters*" on page 190, there has been no payment or benefit to our Promoters or Promoter Group during the two years prior to the filing of this Draft Red Herring Prospectus nor is there any intention to pay or give any benefit to our Promoters or members of the Promoter Group as on the date of this Draft Red Herring Prospectus.

Confirmations

Other than HPM Industries Limited, a member of our Promoter Group, our Promoters and members of the Promoter Group have not been declared as Wilful Defaulters. Further, there are no violations of securities laws committed by our Promoters and members of the Promoter Group in the past and no proceedings for violation of securities laws are pending against them.

Our Promoters and members of the Promoter Group have not been prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority. The shares of HPM Industries Limited were compulsorily delisted from the BSE in 2004, and have been suspended from trading on the Calcutta Stock Exchange.

Our Promoters and members of the Promoter Group are not and have never been promoters, directors or person in control of any other company which is prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

Our Promoters are not interested in any entity which holds any intellectual property rights that are used by our Company.

Companies or firms with which our Promoters have disassociated in the last three years

Except as provided below, our Promoters have not disassociated themselves from any other companies or firms during the three years preceding the date of filing of this Draft Red Herring Prospectus:

Name of Promoter	Name of the entity	Date of disassociation	Reasons for disassociation
Nand Kishore Aggarwal	Redson Polymers & Chemicals Private Limited	October 17, 2016	Divestment

Name of Promoter	Name of the entity	Date of disassociation	Reasons for disassociation
Komal Aggarwal	Redson Polymers & Chemicals Private Limited	October 17, 2016	Divestment

Change in the management and control of our Company

There has been no change in the management and control of our Company in the preceding five years from the date of the filing of the Draft Red Herring Prospectus.

Guarantees

Except as stated in the "*History and Certain Corporate Matters*" and "*Financial Indebtedness*" on pages 158 and 381, respectively, our Promoters have not given any guarantee to any third party as of the date of this Draft Red Herring Prospectus.

Promoter Group

In addition to our Promoters named above, the following individuals and entities form a part of the Promoter Group in terms of Regulation 2(1)(zb) of the SEBI ICDR Regulations:

1. **Natural persons who are part of the Promoter Group**

   The natural persons who are part of the Promoter Group (due to their relationship with our Promoters), other than our Promoters, are as follows:

   1. Aditi Gupta;
   2. Advika Aggarwal;
   3. Anil Kumar Singhal;
   4. Anoop Aggarwal;
   5. Asha Aggarwal;
   6. Ashok Aggarwal;
   7. Atul Aggarwal;
   8. Hari Chand Aggarwal;
   9. Hem Lata Kanodia;
   10. Kiran Gupta;
   11. Komal Aggarwal;
   12. Kush Singhal;
   13. Luv Singhal;
   14. Malvika Aggarwal;
   15. Om Prakash Aggarwal;
   16. Pooja Bansal;
   17. Prem Prakash Aggarwal;
   18. Sandhya Singhal;
   19. Sharda Devi; and
   20. Suman Kasera.

2. **Entities forming part of the Promoter Group**

   The entities forming part of our Promoter Group are as follows:

   1. Advika Aggarwal Education Trust;

2. Anil Kumar Singhal HUF;
3. Ankur Aggarwal HUF;
4. Atul Aggarwal HUF;
5. Barathi Organics Private Limited;
6. Barathi Trade Links Private Limited;
7. Green Agriasia Private Limited;
8. Hari Chand Aggarwal HUF;
9. HPM Chemicals & Fertilizers Limited;
10. HPM Industries Limited;
11. HPM Tapasya Agriproducts Private Limited;
12. Hyper Automotives Pvt. Ltd.;
13. Indogulf Cropscience Limited;
14. Indogulf Organics Pvt. Ltd.;
15. Insecticides (India) Limited;
16. Khadi Humara Mantar Foundation;
17. Krishi Anusandhan & Kisan Vikas Foundation;
18. M/s AAR Polymax;
19. M/s Aluco Panel;
20. Malvika Aggarwal Education Trust;
21. Neha & Saffire Crop Science LLP;
22. Om Prakash Aggarwal HUF;
23. Phaag Holidays Private Limited;
24. Prem Prakash Aggarwal HUF;
25. Quay Intech Private Limited;
26. Redson Crop Science Private Limited;
27. Redson Retail & Reality Private Limited;
28. Saffire Crop Science Private Limited;
29. Seth Hazarimal Barathi Charitable Trust;
30. Sri Kishan Dass Prem Prakash (Agencies) Private Limited; and
31. Toonz Retail India Private Limited.

OUR GROUP COMPANIES

*In terms of the SEBI ICDR Regulations and in terms of the policy of materiality defined by our Board pursuant to the resolution passed on March 13, 2018, our Company has considered all companies (other than the indirect and direct subsidiary(ies) and associates of our Company which are consolidated for the purposes of preparing the consolidated financial statements of our Company as per applicable accounting standards) which are identified as 'related parties' in accordance with AS 18 or Ind AS 24, as may be applicable, and/or included in the disclosures of the related party transactions, as per the restated consolidated financial statements of our Company for the last financial year (and any stub period in respect of which, restated audited financial statements are included in this Draft Red Herring Prospectus and would be included in the Red Herring Prospectus and the Prospectus (collectively, the "**Offer Documents**"), such period collectively referred to as the "**Relevant Period**"), irrespective of whether our Company has had any transaction with such related party, as group companies. Further, in addition to companies covered under AS 18 or Ind AS 24, as mentioned above, a company has been considered material and disclosed as a group company in the Offer Documents if (i) such company forms part of the Promoter Group of our Company and our Company has entered into one or more transactions with such company during the last completed financial year and/or any stub period (in respect of which restated financial statements are included in the Offer Documents), which individually or cumulatively in value exceeds 10% of the total revenue of our Company as per the last annual restated consolidated financial statements of our Company or the restated consolidated financial statements of our Company for the applicable stub period, if any, as applicable, respectively; or (ii) such company would be considered as a related party in terms of AS 18 or Ind AS 24, as applicable, and/or included in the disclosures of the related party transactions in the financial statements of our Company for periods subsequent to the Relevant Period, up to the date of filing of the relevant Offer Document(s).*

Based on the above, following companies are the Group Companies of our Company:

1. Toonz Retail India Private Limited;
2. Redson Retail and Reality Private Limited;
3. Krishi Anusandhan & Kisan Vikas Foundation;
4. Redson Crop Science Private Limited;
5. Quay Intech Private Limited;
6. Saffire Crop Science Private Limited; and
7. Khadi Humara Mantar Foundation.

A. **Details of the five largest Group Companies (based on turnover)**:

1. *Toonz Retail India Private Limited*

Corporate information

Toonz Retail India Private Limited ("**TRIPL**") was incorporated on December 18, 2009 under the Companies Act, 1956 at Bengaluru. TRIPL is engaged in the business of retail sale of kids' wear and other non-apparel merchandise for kids.

Interest of our Promoters

One of our Promoters, Ankur Aggarwal, holds 1,000 equity shares of TRIPL, having face value of ₹ 10 each, constituting 0.05% of the issued and paid-up equity share capital of TRIPL. RRRPL (defined below), a member of our Promoter Group and a Group Company, holds 1,999,000 equity shares of TRIPL, having face value of ₹ 10 each, constituting 99.95% of the issued and paid-up equity share capital of TRIPL. Ankur Aggarwal is also a director on the board of directors of TRIPL.

Financial Information

The relevant details of operating results of TRIPL for the last three audited Fiscals are as follows:

(in ₹ million, except per share data)

Particulars	For the Fiscal		
	2017	2016	2015
Equity capital	20.00	20.00	20.00
Reserves (excluding revaluation reserves) and Surplus	(257.16)	(257.80)	(198.25)
Revenue from operations and other income	461.61	298.02	242.70
Profit / (loss) after tax	0.50	(59.55)	(24.09)
Basic EPS (in ₹)	0.25	(29.78)	(12.04)

Particulars	For the Fiscal		
	2017	2016	2015
Diluted EPS (in ₹)	0.25	(29.78)	(12.04)
Net asset value per share (in ₹)	(118.58)	(118.90)	(89.13)

There are no significant notes of the auditors in relation to the aforementioned financial statements.

2. *Redson Retail and Reality Private Limited*

Corporate information

Redson Retail and Reality Private Limited ("**RRRPL**") was incorporated on January 28, 2009 under the Companies Act, 1956 at New Delhi. RRRPL is involved in the business of real estate and being merchants of garments for kids.

Interest of our Promoters

Our Promoters, Nand Kishore Aggarwal, Ankur Aggarwal and Komal Aggarwal hold 159,000 equity shares, 10,000 equity shares and 277,100 equity shares of RRRPL, having face value of ₹ 10 each, constituting 35.64%, 2.24% and 62.12%, respectively, of the issued and paid-up equity share capital of RRRPL. Our Promoters, Nand Kishore Aggarwal and Ankur Aggarwal are also directors on the board of directors of RRRPL.

Financial Information

The relevant details of operating results of RRRPL for the last three audited Fiscals are as follows:

(in ₹ million, except per share data)

Particulars	For the Fiscal		
	2017	2016	2015
Equity capital	4.46	4.46	4.46
Reserves (excluding revaluation reserves) and Surplus	326.12	315.55	297.99
Revenue from operations and other income	252.82	43.62	15.72
Profit / (loss) after tax	10.57	17.56	8.16
Basic EPS (in ₹)	23.69	39.37	18.28
Diluted EPS (in ₹)	23.69	39.37	18.28
Net asset value per share (in ₹)	741.05	717.36	677.99

There are no significant notes of the auditors in relation to the aforementioned financial statements.

3. *Krishi Anusandhan & Kisan Vikas Foundation*

Corporate information

Krishi Anusandhan & Kisan Vikas Foundation ("**KAKVF**") was incorporated on December 9, 2010 under the Companies Act, 1956 at New Delhi as a company limited by guarantee under Section 25 of the Companies Act, 1956. KAKVF is involved in the business of carrying out socio-economic welfare activities for farmers and the economically weaker sections of the society.

Interest of our Promoters

One of our Promoters, Nand Kishore Aggarwal, Ankur Aggarwal and Komal Aggarwal are the members of KAKVF and are also directors on the board of directors of KAKVF.

Financial Information

The relevant details of operating results of KAKVF for the last three audited Fiscals are as follows:

(in ₹ million, except per share data)

Particulars	For the Fiscal		
	2017	2016	2015
Capital (limited by guarantee)	NA	NA	NA
Reserves (excluding revaluation reserves) and Surplus	2.33	1.95	1.94
Revenue from operations and other income	0.66	0.08	0.10
Profit / (Loss) after Tax	0.38	0.00	0.01
Basic EPS (in ₹)	NA	NA	NA
Diluted EPS (in ₹)	NA	NA	NA

Particulars	For the Fiscal		
	2017	2016	2015
Net asset value per share (in ₹)	NA	NA	NA

There are no significant notes of the auditors in relation to the aforementioned financial statements.

4. *Redson Crop Science Private Limited*

Corporate information

Redson Crop Science Private Limited ("**RCSPL**") was incorporated on July 29, 2006 under the Companies Act, 1956 at New Delhi as Raj Ratan Agrotech Private Limited, and subsequently obtained a fresh certificate of incorporation dated November 16, 2015 under its present name. RCSPL is involved in the business of being manufactures, producers, sellers, importers, exporters, distributors, commission agents, wholesale dealers of all kinds of agrochemicals.

Interest of our Promoters

One of our Promoters, Komal Aggarwal holds 19,999 equity shares of RCSPL, having face value of ₹10 each constituting 99.99% of the issued and paid-up equity share capital of RCSPL.

Financial Information

The relevant details of operating results of RCSPL for the last three audited Fiscals are as follows:

(in ₹ million, except per share data)

Particulars	For the Fiscal		
	2017	2016	2015
Equity capital	0.20	0.20	0.20
Reserves (excluding revaluation reserves) and Surplus	2.05	4.25	6.48
Revenue from operations and other income	0.03	0.02	1.28
Profit / (loss) after tax	(2.20)	(2.24)	0.20
Basic EPS (in ₹)	(109.77)	(111.83)	10.06
Diluted EPS (in ₹)	(109.77)	(111.83)	10.06
Net asset value per share (in ₹)	112.58	222.35	334.17

There are no significant notes of the auditors in relation to the aforementioned financial statements.

5. *Quay Intech Private Limited*

Corporate information

Quay Intech Private Limited ("**Quay**") was incorporated on June 28, 2017 under the Companies Act, 2013 at New Delhi. Quay is involved in the business of providing services related to information technology.

Interest of our Promoters

One of our Promoters, Ankur Aggarwal, as a nominee shareholder of RRRPL, holds one equity share of Quay, having face value of ₹10 each. RRRPL, a member of our Promoter Group and a Group Company, holds 9,999 equity shares of Quay, having face value of ₹10 each constituting 99.99% of the issued and paid-up equity share capital of Quay. Our Promoters, Ankur Aggarwal, Kanak Aggarwal, and Komal Aggarwal are directors on the board of directors of Quay.

Financial Information

As Quay was incorporated in Fiscal 2018, the financial statements for the last Fiscal have not been prepared and audited as on the date of this Draft Red Herring Prospectus.

B. Details of other Group Companies

1. *Saffire Crop Science Private Limited*

Corporate information

Saffire Crop Science Private Limited ("**SCSPL**") was incorporated on June 28, 2017 under the Companies Act, 2013 at New Delhi. SCSPL was incorporated as a subsidiary of our Company. However, SCSPL ceased to be our subsidiary with effect from November 20, 2017. SCSPL is currently not carrying out any business activity.

Interest of our Promoters

Our Promoters, Ankur Aggarwal and Komal Aggarwal hold 9,500 equity shares and 500 equity shares, respectively, of face value of ₹10 each constituting 95.00% and 5.00% of the issued and paid-up equity share capital of SCSPL, respectively. Ankur Aggarwal is also a director on the board of directors of SCSPL.

2. *Khadi Humara Mantar Foundation*

Corporate information

Khadi Humara Mantar Foundation ("**KHMF**") was incorporated on August 23, 2016 under Section 8 of the Companies Act, 2013 at New Delhi. KHMF is engaged in the business of promotion of Khadi products, among other things.

Interest of our Promoters

Our Promoter, Kanak Aggarwal is a member of KHMF and is also a director on the board of directors of KHMF.

Nature and Extent of Interest of Group Companies

(a) ***In the promotion of our Company***

None of our Group Companies have any interest in the promotion of our Company.

(b) ***In the properties acquired or proposed to be acquired by our Company in the past two years before filing this Draft Red Herring Prospectus with SEBI***

None of our Group Companies is interested in the properties acquired by our Company in the two years preceding the date of filing of this Draft Red Herring Prospectus or proposed to be acquired by it as on the date of this Draft Red Herring Prospectus.

(c) ***In transactions for acquisition of land, construction of building and supply of machinery***

None of our Group Companies is interested in any transactions by our Company for the acquisition of land, construction of building or supply of machinery.

Common Pursuits among the Group Companies and our Company

Except for SCSPL and RCSPL, which are enabled under their respective memorandums of association to carry out activities similar to our Company, there are no common pursuits between any of our Group Companies and our Company. Our Company will adopt the necessary procedures and practices as permitted by law to address any conflict situation if and when they arise.

Related Business Transactions within the Group Companies and significance on the financial performance of our Company

For more information, see "*Related Party Transactions*" on page 200.

Significant Sale/Purchase between Group Companies and our Company

None of our Group Companies is involved in any sales or purchase with our Company where such sales or purchases exceed in value in the aggregate of 10% of the total sales or purchases of our Company.

Business Interest of Group Companies

Except as disclosed below and in "*Related Party Transactions*" on page 200, none of our Group Companies have any business interest in our Company:

Our Company entered into an agreement dated August 1, 2017 with Quay pursuant to which our Company appointed Quay as an IT service provider to our Company (the "**IT Services Agreement**"). In terms of the IT Services Agreement, Quay provides IT services to our Company including, among other things, managing and supporting IT infrastructure and applications of our Company and addition of new IT infrastructure and enhancement to existing IT infrastructure of our Company. The IT Services Agreement is valid for a period of five years from August 1, 2017. For details of amount paid by our Company to Quay for the IT services rendered by Quay under the IT Services Agreement, see "*Related Party Transactions*" on page 200.

Our Company entered into a lease agreement dated July 1, 2014 with RRRPL (the "**Lease Agreement**"), as supplemented by supplementary lease deeds, pursuant to which RRRPL has let out the premises of our Corporate Office to our Company for a monthly rent of ₹ 2.26 million. The term of the lease under the Lease Agreement, as supplemented by the supplementary lease agreement dated July 1, 2017 is for a period of nine years as on the date of this Draft Red Herring Prospectus. For details of rent paid by our Company to RRRPL under the Lease Agreement, see "*Related Party Transactions*" on page 200.

Our Company entered into a payment collection services agreement dated February 19, 2018 with SCSPL (the "**Payment Collection Services Agreement**") for appointing SCSPL as a payment collection agent. In terms of the Payment Collection Services Agreement, SCSPL shall coordinate, follow up, collect and deposit the amounts collected from the debtors, including certain critical customers of our Company to our Company's account within seven business days of collection hereof. The Payment Collection Services Agreement is valid for a period of five years from February 19, 2018. The service fee payable to SCSPL under the Payment Collection Services Agreement ranges from 10.0% to 20.0% of the amount recovered by SCSPL subject to certain slabs set out in the Payment Collection Services Agreement.

Defunct Group Companies

None of our Group Companies remain defunct and no application has been made to the respective registrar of companies for striking off the name of any of our Group Companies during the five years preceding the date of filing of this Draft Red Herring Prospectus with SEBI.

Further, none of our Group Companies fall under the definition of sick companies under the erstwhile SICA and none of them is under winding up.

Loss making Group Companies:

The following tables set forth the details of our Group Companies which have incurred loss in the last Fiscal and profit/(loss) made by them in the last three Fiscals, on the basis of latest audited financial statements available:

(Amount in ₹ million unless otherwise stated)

S. No.	Name of the entity	Profit/(loss)		
		Fiscal		
		2017	2016	2015
1.	Toonz Retail India Private Limited	0.50	(59.55)	(24.09)
2.	Redson Crop Science Private Limited	(2.20)	(2.24)	0.20
3.	Khadi Humara Mantar Foundation (in ₹)	(1,528)	-*	-*

* *Information for Fiscals 2016 and 2015 is not available as Khadi Humara Mantar Foundation was incorporated in Fiscal 2017.*

Except for Toonz Retail India Private Limited and Khadi Humara Mantar Foundation, none of our Group Companies have a negative net-worth.

Other Confirmations

None of the securities of our Group Companies are listed on any stock exchange and none of our Group Companies have made any public or rights issue of securities in the preceding three years.

None of the Group Companies have been debarred from accessing the capital market for any reasons by SEBI or any other authorities.

None of the Group Companies have been identified as a Wilful Defaulter**.**

Litigation

For details relating to the legal proceedings involving the Group Companies, see "*Outstanding Litigation and Other Material Developments*" on page 411.

DIVIDEND POLICY

The declaration and payment of dividends will be recommended by our Board and approved by our Shareholders, at their discretion, subject to the provisions of our AoA, the applicable law, including the Companies Act. The dividend, if any, will depend on a number of factors, including but not limited to the earnings, capital requirements, contractual obligations, applicable legal restrictions and overall financial position of our Company. Our Company does not have a formal dividend policy. Upon the listing of the Equity Shares of our Company and subject to the SEBI Listing Regulations, we may be required to formulate a dividend distribution policy which shall be required to include, among others, details of circumstances under which the shareholders may or may not expect dividend, the financial parameters that shall be considered while declaring dividend, internal and external factors that shall be considered for declaration of dividend, policy as to how the retained earnings will be utilized and parameters that shall be adopted with regard to various classes of shares, as applicable.

In addition, our ability to pay dividends may be impacted by a number of other factors, including restrictive covenants under the loan or financing document, our Company is currently a party to or may enter into from time to time. For more information on restrictive covenants under our loan agreements, see *"Financial Indebtedness"* on page 381.

Equity Shares

The details of dividend on Equity Shares paid by our Company in the last five Fiscals and the nine month period ended December 31, 2017 are given below:

Particulars	**Nine month period ended December 31, 2017**	**Fiscal**				
		2017	**2016**	**2015**	**2014**	**2013**
No. of Equity Shares	142,823,855	151,575,312	151,575,312	151,575,312	151,575,312	9,473,457
Rate of dividend (%)	-	2.60	0.50	-	-	-
Dividend amount (₹ in million)	-	39.41	7.58	-	-	-
Tax on dividend (₹ in million)	-	8.02	1.54	-	-	-

Our past practices with respect to the declaration of dividends are not necessarily indicative of our future dividend declaration. For details in relation to the risk involved, see *"Risk Factors – We cannot assure payment of dividends on the Equity Shares in the future"* on page 43.

RELATED PARTY TRANSACTIONS

For details of the related party transactions, as per the requirements under Ind AS 24 '*Related Party Disclosures'* issued by the Institute of Chartered Accountants in India and as reported in the Restated Financial Statements, see "*Restated Standalone Financial Statements – Related party disclosures*" and "*Restated Consolidated Financial Statements – Related party disclosures* on page 260 and page 349, respectively.

SECTION V: FINANCIAL INFORMATION

RESTATED FINANCIAL STATEMENTS

The Board of Directors
Crystal Crop Protection Limited *(formerly known as Crystal Crop Protection Private Limited)*
206, 2nd Floor, Span Trade Centre,
Opp. Kochrab Gandhi Ashram,
Near Paldi Char Rasta Ashram Road,
Ellisbridge Ahmedabad, Gujarat – 380006,
India

Dear Sirs,

1. We have examined the attached Restated Standalone Financial Information of Crystal Crop Protection Limited *(formerly known as Crystal Crop Protection Private Limited)* (the "Company"), which comprise of the Restated Standalone Statement of Assets and Liabilities as at 31 December 2017, 31 March 2017, 31 March 2016, 31 March 2015, 31 March 2014 and 31 March 2013, the Restated Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Restated Standalone Statement of Cash Flows and the Restated Standalone Statement of Changes in Equity for the nine months period ended 31 December 2017 and for each of the years ended 31 March 2017, 31 March 2016, 31 March 2015, 31 March 2014 and 31 March 2013 and the summary of significant accounting policies, read together with the annexures and notes thereto and other restated financial information explained in paragraph 7 below (collectively, the "**Restated Standalone Financial Information**"), for the purpose of inclusion in the offer document prepared by the Company in connection with its proposed Initial Public Offer of equity shares by way of fresh issue and an offer for sale by the existing shareholders (the "IPO"). The Restated Standalone Financial Information has been approved by the Board of Directors of the Company and is prepared in terms of the requirements of:

   (a) Section 26 of Part I of Chapter III of the Companies Act, 2013 ("the Act") read with Rules 4 to 6 of Companies (Prospectus and Allotment of Securities) Rules, 2014 ("the Rules"); and

   (b) the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended from time to time in pursuance of provision of Securities and Exchange Board of India Act, 1992 ("ICDR Regulations").

2. The preparation of the Restated Standalone Financial Information is the responsibility of the management of the Company for the purpose set out in paragraph 10 below. The Management's responsibility includes designing, implementing and maintaining adequate internal controls relevant to the preparation and presentation of the Restated Standalone Financial Information. The Management is also responsible for identifying and ensuring that the Company complies with the Act, Rules and ICDR Regulations.

3. We have examined such Restated Standalone Financial Information taking into consideration:

   (a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 14 December 2017 and addendum dated 9 February 2018 in connection with the proposed issue of equity shares of the Company; and

   (b) The Guidance Note on Reports in Company Prospectuses (Revised 2016) issued by the Institute of Chartered Accountants of India ("ICAI") ("The Guidance Note").

4. These Restated Standalone Financial Information have been compiled by the management as follows:

   (a) As at and for the nine months ended 31 December 2017: From the audited standalone financial statements of the Company as at and for the nine months period ended 31 December 2017, prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013, read with Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment) Rules, 2016 and other relevant provisions of the Act, which have been approved by the Board of Directors at their Board meeting held on 16 February 2018;

   (b) As at and for the years ended 31 March 2017 and 31 March 2016: From the audited standalone financial statements of the Company as at and for the years ended 31 March 2017 and 31 March 2016 (being the comparative period for the year ended 31 March 2017), prepared in accordance with Ind AS prescribed under Section 133 of the Companies Act, 2013, read with Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment) Rules, 2016 and other relevant provisions of the Act, which have been approved by the Board of Directors at their Board meeting held on 20 November 2017; and

   (c) As at and for the years ended 31 March 2015, 31 March 2014 and 31 March 2013: From the audited standalone financial statements of the Company as at and for the year ended 31 March 2015, prepared in accordance with Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules 2014, and the other relevant provisions of the Act which has been approved by the Board of Directors at their Board meeting held on 4 September 2015. From the audited standalone financial statements of the Company as at and for the years ended 31 March 2014 and 31 March 2013, prepared in accordance with Accounting Standards prescribed under Section 211 (3C) of the Companies Act, 1956, which have been approved by the Board of Directors at their Board meetings held on 22 August 2014 and 19 September 2013 respectively. These audited standalone financial statements of the Company as at and for each of the years ended 31 March 2015, 31 March 2014 and 31 March 2013 have been converted into Ind AS to align accounting policies, exemptions and disclosures (including accounting of certain erstwhile entities which have been merged with the Company pursuant to a scheme of amalgamation) as adopted for the preparation of the first Ind AS financial statements for the year ended 31 March 2017. These Restated Standalone Financial Information as at and for each of the years ended 31 March 2015, 31 March 2014 and 31 March 2013 are referred to as "the Proforma Ind AS Restated Standalone Financial Information".

5. For the purpose of our examination, we have relied on:

   (a) Auditor's report issued by B S R & Company, Chartered Accountants (one of the other member entity of B S R & Affiliates, a network registered with the ICAI), on the standalone financial statements of the Company for financial years ended 31 March 2015, 31 March 2014 and 31 March 2013 as referred in paragraph 4 (c) above and accordingly, reliance has been placed on the financial information examined by them for the said years. B S R & Company have also confirmed that the restated standalone financial information examined by them:

      i. have been made after incorporating adjustments for change in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per changed accounting policy for all the reporting years;

ii. have been made after incorporating prior period and other adjustments for the material amounts in the respective financial years to which they relate;

iii. do not contain any exceptional items that need to be disclosed separately, other than those presented in the Restated Standalone Financial Information, in the respective financial years; and

iv. have been adjusted for qualification in the auditor's report in the respective financial years to which they relate. However, other remarks / comments in the Annexure to the Auditor's report on the financial statements of the Company and erstwhile entities (merged with the Company pursuant to a scheme of amalgamation), which do not require any corrective adjustments in the Restated Standalone Financial Information are disclosed in Annexure VII of the Restated Standalone Financial Information.

(b) Auditor's report issued by other auditors on the financial statements of erstwhile entities (merged with the Company pursuant to a scheme of amalgamation) as listed in Appendix 1, whose share of total assets, total revenues and net cash flows, included in the Restated Standalone Financial Information for each of these financial years is tabulated below:

(Rs. in million)

Particulars	**Year ended 31 March**			
	2016	**2015**	**2014**	**2013**
Total assets	599.87	544.02	388.79	444.58
Revenues	398.97	403.00	333.57	215.88
Net cash inflows/ (outflows)	(8.50)	15.20	3.23	13.39

6. Based on our examination and in accordance with the requirements of Section 26 of Part I of Chapter III of the Act, read with Rules 4 to 6 of Companies (Prospectus and Allotment of Securities) Rules, 2014, the ICDR Regulations, the Guidance Note and terms of our engagement agreed with you, we report that:

(a) The Restated Standalone Statement of Assets and Liabilities of the Company as at 31 December 2017, 31 March 2017 and 31 March 2016 examined by us, and as at 31 March 2015, 31 March 2014 and 31 March 2013 examined and reported upon by the previous auditors (referred in para 5 (a) above), and on which reliance has been placed by us, as set out in Annexure I to this report, have been arrived at after making adjustments and regroupings/reclassifications as, in our opinion, were appropriate and more fully described in the Statement of Adjustments to the Audited Financial Statements appearing in Annexure VII of the Restated Standalone Financial Information.

(b) The Restated Standalone Statement of Profit and Loss (including Other Comprehensive Income) of the Company for the nine months ended 31 December 2017 and for each of the years ended 31 March 2017 and 31 March 2016 examined by us, and for each of the years ended 31 March 2015, 31 March 2014 and 31 March 2013 examined and reported upon by the previous auditors (referred in para 5 (a) above), and on which reliance has been placed by us, as set out in Annexure II to this report, have been arrived at after making adjustments and regroupings/reclassifications as, in our opinion, were appropriate and more fully described in the Statement of Adjustments to the Audited Financial Statements appearing in Annexure VII of the Restated Standalone Financial Information.

(c) The Restated Standalone Statement of Cash flows of the Company for the nine months ended 31 December 2017 and for each of the years ended 31 March 2017 and 31 March 2016 examined by us, and for each of the years ended 31 March 2015, 31 March 2014 and 31 March 2013 examined and reported upon by the previous auditors (referred in para 5 (a) above), and on which reliance has been placed by us, as set out in Annexure III to this report, have been arrived at after making adjustments and regroupings/reclassifications as in our opinion, were appropriate and more fully described in the Statement of Adjustments to the Audited Financial Statements appearing in Annexure VII of the Restated Standalone Financial Information.

(d) The Restated Standalone Statement of Changes in Equity of the Company for the nine months ended 31 December 2017 and for each of the years ended 31 March 2017 and 31 March 2016 examined by us, and for each of the years ended 31 March 2015, 31 March 2014 and 31 March 2013 examined and reported upon by the previous auditors (referred in para 5 (a) above), and on which reliance has been placed by us, as set out in Annexure IV to this report, have been arrived at after making adjustments and regroupings/reclassifications as, in our opinion, were appropriate and more fully described in the Statement of Adjustments to the Audited Financial Statements appearing in Annexure VII of the Restated Standalone Financial Information.

(e) Based on the above and according to the information and explanations given to us and also as per the reliance placed on the reports of the previous auditors as referred in para 5 (a), for the respective years, we further report that the Restated Standalone Financial Information:

   i. have been made after incorporating adjustments for change in accounting policies retrospectively in respective financial years/period to reflect the same accounting treatment as per changed accounting policy for all the reporting years/period;

   ii. have been made after incorporating prior period and other adjustments for the material amounts in the respective financial years/period to which they relate;

   iii. do not contain any exceptional items that need to be disclosed separately, other than those presented in the Restated Standalone Financial Information, in the respective financial years/period; and

   iv. have been adjusted for qualification in the auditor's report in the respective financial years/period to which they relate. However, other remarks / comments in the Annexure to the Auditor's report on the financial statements of the Company and erstwhile entities (merged with the Company) which do not require any corrective adjustments in the Restated Standalone Financial Information are disclosed in Annexure VII of the Restated Standalone Financial Information.

7. We have also examined the following Restated Standalone Financial Information of the Company as set out in the Annexures prepared by the management of the Company and approved by the Board of Directors, on 13 March 2018 for the nine months period ended 31 December 2017, and for each of the years ended 31 March 2017, 31 March 2016, 31 March 2015, 31 March 2014 and 31 March 2013. In respect of the years ended 31 March 2015, 31 March 2014 and 31 March 2013, these information have been included based upon the report submitted by previous auditors, B S R & Company (referred in para 5 (a) above) and relied upon by us:

(i) Basis of preparation and significant accounting policies as enclosed in Annexure V;
(ii) Restated Standalone Statement of Property, plant and equipment and Intangible assets as enclosed in notes 1 and 2 of Annexure VI;
(iii) Restated Standalone Statement of Investment in subsidiaries and partnership firm as enclosed in note 3 of Annexure VI;
(iv) Restated Standalone Statement of Non-current investments as enclosed in note 4 of Annexure VI;
(v) Restated Standalone Statement of Other non-current financial assets as enclosed in note 5 of Annexure VI;
(vi) Restated Standalone Statement of Deferred tax assets (net) as enclosed in note 6 of Annexure VI;
(vii) Restated Standalone Statement of Income tax assets (net) as enclosed in note 7 of Annexure VI;
(viii) Restated Standalone Statement of Other non-current assets as enclosed in note 8 of Annexure VI;
(ix) Restated Standalone Statement of Inventories as enclosed in note 9 of Annexure VI;
(x) Restated Standalone Statement of Current investments as enclosed in note 10 of Annexure VI;
(xi) Restated Standalone Statement of Trade receivables as enclosed in note 11 of Annexure VI;
(xii) Restated Standalone Statement of Cash and cash equivalents as enclosed in note 12 of Annexure VI;
(xiii) Restated Standalone Statement of Other bank balances as enclosed in note 13 of Annexure VI;
(xiv) Restated Standalone Statement of Current loans as enclosed in note 14 of Annexure VI;
(xv) Restated Standalone Statement of Other current financial assets as enclosed in note 15 of Annexure VI;
(xvi) Restated Standalone Statement of Other current assets as enclosed in note 16 of Annexure VI;
(xvii) Restated Standalone Statement of Equity share capital as enclosed in note 17 of Annexure VI;
(xviii) Restated Standalone Statement of Non-current borrowings as enclosed in note 19 of Annexure VI;
(xix) Restated Standalone Statement of Other non-current financial liabilities as enclosed in note 20 of Annexure VI;
(xx) Restated Standalone Statement of Non-current provisions as enclosed in note 21 of Annexure VI;
(xxi) Restated Standalone Statement of Other non-current liabilities as enclosed in note 22 of Annexure VI;
(xxii) Restated Standalone Statement of Current borrowings as enclosed in note 23 of Annexure VI;
(xxiii) Restated Standalone Statement of Trade payables as enclosed in note 24 of Annexure VI;
(xxiv) Restated Standalone Statement of Other current financial liabilities as enclosed in note 25 of Annexure VI;
(xxv) Restated Standalone Statement of Other current liabilities as enclosed in note 26 of Annexure VI;
(xxvi) Restated Standalone Statement of Other current provisions as enclosed in note 27 of Annexure VI;
(xxvii) Restated Standalone Statement of Current tax liabilities (net) as enclosed in note 28 of Annexure VI;
(xxviii) Restated Standalone Statement of Revenue from operations as enclosed in note 29 of Annexure VI;
(xxix) Restated Standalone Statement of Cost of materials consumed as enclosed in note 31 of Annexure VI;
(xxx) Restated Standalone Statement of Purchase of stock-in-trade as enclosed in note 32 of Annexure VI;
(xxxi) Restated Standalone Statement of Changes in inventories of finished goods as stock-in-trade and work-in-progress, enclosed in note 33 of Annexure VI;

(xxxii) Restated Standalone Statement of Employee benefits expense as enclosed in note 34 of Annexure VI;
(xxxiii) Restated Standalone Statement of Finance costs as enclosed in note 35 of Annexure VI;
(xxxiv) Restated Standalone Statement of Depreciation and amortization expense as enclosed in note 36 of Annexure VI;
(xxxv) Restated Standalone Statement of Other expenses as enclosed in note 37 of Annexure VI;
(xxxvi) Restated Standalone Statement of Earnings per share as enclosed in note 38 of Annexure VI;
(xxxvii) Restated Standalone Statement of Dividend paid as enclosed in note 46 of Annexure VI;
(xxxviii) Restated Standalone Statement of Contingent liabilities and commitments as enclosed in note 49 of Annexure VI;
(xxxix) Statement of Adjustments to Audited Standalone Financial Statements as enclosed in Annexure VII;
(xl) Restated Statement of Other Income as enclosed in Annexure VIII;
(xli) Restated Statement of Accounting Ratios as enclosed in Annexure IX;
(xlii) Restated Statement of Capitalisation as enclosed in Annexure X;
(xliii) Restated Statement of Tax Shelter as enclosed in Annexure XI.

According to the information and explanations given to us, and also as per the reliance placed on the on the report of the previous auditors as referred in para 5 (a) above, in our opinion, the Restated Standalone Financial Information including the above mentioned Other Restated Standalone Financial Information contained in Annexures VI to XI accompanying this report, read with the Summary of Significant Accounting Policies disclosed in Annexure V, are prepared after making adjustments and regroupings as considered appropriate and have been prepared in accordance with Section 26 of Part I of Chapter III of the Companies Act, 2013 read with Rules 4 to 6 of Companies (Prospectus and Allotment of Securities) Rules, 2014, ICDR Regulations and the Guidance Note.

8. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us or by other firms of Chartered Accountants, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

9. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

10. Our report is intended solely for use of the management and for inclusion in the offer document to be filed with Securities and Exchange Board of India, stock exchanges where the equity shares are proposed to be listed and the relevant Registrar of Companies in India in connection with the proposed IPO. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing.

For **B S R & Co. LLP**
Chartered Accountants
ICAI Firms Registration No.: 101248W/W-100022

Adhir Kapoor
Partner
Membership No: 098297

Place : Gurugram
Date : 13 March 2018

Appendix I to the Examination Report on Restated Standalone Financial Information

Particulars	Year ended	Name of the auditor
Entities audited by other auditors		
• Aviral Chemicals Private Limited #	31 March 2016 31 March 2015 31 March 2014 31 March 2013	M/s Manoj Ritu and Associates
• Jai Shree Crop Science Private Limited #	31 March 2016 31 March 2015 31 March 2014 31 March 2013	M/s Manoj Ritu and Associates
• Redson Cropcare Private Limited #	31 March 2016 31 March 2015 31 March 2014 31 March 2013	M/s Manoj Ritu and Associates
• Rohini Seeds Private Limited #	31 March 2016 31 March 2015 31 March 2014	M/s B S R & Associates LLP (one of the other member entity of B S R & Affiliates, a network registered with the ICAI)
	31 March 2013	M/s Hari Babu and Associates
• Rohini Bioseeds and Agritech Private Limited #	31 March 2016 31 March 2015 31 March 2014	M/s Bhaskara Prasad and Associates
	31 March 2013	M/s Hari Babu and Associates
• Rohini Agriseeds Private Limited #	31 March 2016 31 March 2015 31 March 2014	M/s Bhaskara Prasad and Associates
	31 March 2013	M/s Hari Babu and Associates

merged with the Company pursuant to a scheme of amalgamation

Crystal Crop Protection Limited *(formerly known as Crystal Crop Protection Private Limited)*

Annexure I: Restated Standalone Statement of Assets and Liabilities

(Rs. in million)

	Note	As at 31 December 2017	As at 31 March 2017	As at 31 March 2016	As at 31 March 2015 Proforma Ind AS	As at 31 March 2014 Proforma Ind AS	As at 31 March 2013 Proforma Ind AS
ASSETS							
Non-current assets							
Property, plant and equipment	1	580.26	616.72	623.44	636.42	455.15	331.73
Capital work-in-progress		59.19	29.99	24.04	26.59	82.61	88.76
Intangible assets	2	281.12	276.11	20.09	24.96	22.93	23.58
Intangible assets under development		31.53	57.94	41.52	39.85	-	-
Investment in subsidiaries and partnership firm	3	1,501.99	1,301.08	1,138.69	1,116.11	1,335.77	515.92
Financial assets							
Investments	4	75.78	75.78	75.78	75.78	75.78	577.45
Other financial assets	5	42.63	43.05	271.14	69.11	23.85	77.64
Deferred tax assets (net)	6	197.88	245.08	339.88	234.12	95.80	99.39
Income tax assets (net)	7	163.62	163.62	175.22	132.10	171.56	157.13
Other non-current assets	8	62.98	9.89	20.95	41.64	31.36	159.65
Total non-current assets		**2,996.98**	**2,819.26**	**2,730.75**	**2,396.68**	**2,294.81**	**2,031.25**
Current assets							
Inventories	9	4,265.64	3,880.85	3,133.83	4,885.67	3,786.87	2,340.41
Financial assets							
Investments	10	181.56	172.98	733.63	319.07	129.66	632.21
Trade receivables	11	4,431.93	3,268.67	2,313.09	3,100.75	2,462.60	1,464.72
Cash and cash equivalents	12	15.16	35.26	39.07	14.55	21.66	39.02
Other bank balances	13	119.97	394.52	211.89	98.76	171.38	86.05
Loans	14	507.10	553.03	534.35	558.25	563.80	573.91
Other financial assets	15	19.25	27.62	14.90	12.03	17.04	9.43
Other current assets	16	775.65	399.38	328.61	756.66	1,848.12	695.91
Total current assets		**10,316.26**	**8,732.31**	**7,309.37**	**9,745.74**	**9,001.13**	**5,841.66**
Total assets		**13,313.24**	**11,551.57**	**10,040.12**	**12,142.42**	**11,295.94**	**7,872.91**
EQUITY AND LIABILITIES							
Equity							
Equity share capital	17	1,428.24	1,515.75	1,515.75	1,515.75	1,515.75	94.73
Other equity		7,204.64	6,099.67	6,782.95	6,608.69	5,922.07	5,886.00
Total equity		**8,632.88**	**7,615.42**	**8,298.70**	**8,124.44**	**7,437.82**	**5,980.73**
Liabilities							
Non-current liabilities							
Financial liabilities							
Borrowings	19	94.55	122.43	39.62	57.48	5.72	16.72
Other financial liabilities	20	112.81	104.47	113.70	107.49	76.44	66.26
Provisions	21	80.01	69.68	92.60	91.06	69.91	53.01
Other non-current liabilities	22	4.29	4.51	5.37	6.15	7.32	9.09
Total non-current liabilities		**291.66**	**301.09**	**251.29**	**262.18**	**159.39**	**145.08**
Current liabilities							
Financial liabilities							
Borrowings	23	2,530.58	1,691.96	248.24	2,037.60	1,695.42	697.40
Trade payables	24	1,276.63	1,413.96	782.97	1,042.00	1,336.09	590.54
Other financial liabilities	25	139.22	158.84	127.17	146.64	127.65	60.52
Other current liabilities	26	218.24	286.00	271.69	419.63	308.91	349.47
Provisions	27	21.30	16.63	30.31	26.47	18.73	14.84
Current tax liabilities (net)	28	202.73	67.67	29.75	83.46	211.93	34.33
Total current liabilities		**4,388.70**	**3,635.06**	**1,490.13**	**3,755.80**	**3,698.73**	**1,747.10**
Total liabilities		**4,680.36**	**3,936.15**	**1,741.42**	**4,017.98**	**3,858.12**	**1,892.18**
Total equity and liabilities		**13,313.24**	**11,551.57**	**10,040.12**	**12,142.42**	**11,295.94**	**7,872.91**

The above statement should be read with the Basis of preparation and Significant Accounting policies appearing in Annexure V, Notes to the Restated Standalone Financial Information appearing in Annexure VI and Statement on adjustments to Audited Standalone Financial Statements appearing in Annexure VII.

Crystal Crop Protection Limited *(formerly known as Crystal Crop Protection Private Limited)*

Annexure II: Restated Standalone Statement of Profit and Loss

(Rs. in million)

	Note	For the nine months ended 31 December 2017	For the year ended 31 March 2017	For the year ended 31 March 2016	For the year ended 31 March 2015 Proforma Ind AS	For the year ended 31 March 2014 Proforma Ind AS	For the year ended 31 March 2013 Proforma Ind AS
Revenue from operations	29	10,654.71	12,751.48	10,107.62	12,599.50	11,257.96	8,401.51
Other income	30	327.25	344.33	308.56	467.06	638.79	526.23
Total income		**10,981.96**	**13,095.81**	**10,416.18**	**13,066.56**	**11,896.75**	**8,927.74**
Expenses							
Cost of materials consumed	31	5,866.16	6,587.91	5,260.25	6,558.14	5,088.57	3,704.33
Purchases of stock-in-trade	32	984.01	1,743.22	1,062.54	2,533.22	2,468.41	1,762.76
Changes in inventories of finished goods, stock-in-trade and work-in-progress	33	366.66	(130.44)	836.44	(654.33)	(568.68)	(113.60)
Excise duty on sales		474.74	1,237.60	1,035.92	1,182.02	947.41	834.71
Employee benefits expense	34	630.09	712.46	687.18	664.95	476.27	370.04
Finance costs	35	100.49	58.32	139.04	178.26	101.56	47.82
Depreciation and amortisation expense	36	103.39	141.74	125.62	121.09	57.67	45.23
Other expenses	37	1,023.39	1,576.74	1,138.74	1,693.12	1,370.81	1,006.68
Total expenses		**9,548.93**	**11,927.55**	**10,285.73**	**12,276.47**	**9,942.02**	**7,657.97**
Profit before exceptional items and tax		1,433.03	1,168.26	130.45	790.09	1,954.73	1,269.77
Exceptional items (refer note 53)							
Loss of inventory due to fire		-	-	-	-	-	(60.21)
Provision for doubtful insurance claim		-	-	-	-	-	(162.95)
Profit before tax		**1,433.03**	**1,168.26**	**130.45**	**790.09**	**1,954.73**	**1,046.61**
Income tax expense							
Current tax		460.25	222.18	66.55	266.80	484.00	230.24
Income tax adjustment related to earlier years		-	-	-	(23.99)	(15.57)	(22.64)
Deferred tax (credit) / charge		(40.21)	95.13	(108.98)	(138.52)	3.46	(63.61)
Profit after tax		**1,012.99**	**850.95**	**172.88**	**685.80**	**1,482.84**	**902.62**
Other comprehensive income							
Items that will not be reclassifed to profit or loss							
Remeasurements of defined benefit obligations		4.85	0.91	10.64	0.58	0.38	0.44
Income tax related to items that will not be reclassifed to profit or loss		(1.41)	(0.31)	(3.22)	(0.20)	(0.13)	(0.15)
Other comprehensive income, net of tax		**3.44**	**0.60**	**7.42**	**0.38**	**0.25**	**0.29**
Total comprehensive income		**1,016.43**	**851.55**	**180.30**	**686.18**	**1,483.09**	**902.91**
Earnings per equity share (face value of Rs. 10 each)	38						
Basic		7.09	5.96	1.14	4.52	9.78	5.95
Diluted		7.09	5.96	1.14	4.52	9.78	5.95

The above statement should be read with the Basis of preparation and Significant Accounting policies appearing in Annexure V, Notes to the Restated Standalone Financial Information appearing in Annexure VI and Statement on adjustments to Audited Standalone Financial Statements appearing in Annexure VII.

Annexure III: Restated Standalone Statement of Cash Flows

(Rs. in million)

	For the nine months ended 31 December 2017	For the year ended 31 March 2017	For the year ended 31 March 2016	For the year ended 31 March 2015 Proforma Ind AS	For the year ended 31 March 2014 Proforma Ind AS	For the year ended 31 March 2013 Proforma Ind AS
A. Cash flows from operating activities						
Net profit before taxes	1,433.03	1,168.26	130.45	790.09	1,954.73	1,046.61
Adjustments for:						
Depreciation and amortisation expense	103.39	141.74	125.62	121.09	57.67	45.23
(Profit)/ loss on sale of property, plant and equipment (net)	(0.02)	(0.82)	(1.15)	2.67	(0.42)	0.92
(Profit)/ loss on sale of investments	(0.02)	(36.29)	(17.45)	(3.66)	(3.96)	(0.36)
Dividend income from mutual funds	-	-	(9.11)	(14.64)	(36.76)	(48.77)
Interest income	(29.14)	(86.54)	(39.71)	(95.49)	(71.47)	(36.11)
Finance guarantee obligation	(1.88)	(12.44)	(5.65)	(5.17)	-	-
Change in fair value of unquoted mutual funds carried at fair value through profit or loss	(8.58)	(8.20)	(2.42)	-	(4.54)	(5.13)
Interest income from financial assets carried at amortised cost	(0.65)	(0.70)	(0.69)	(0.37)	(0.12)	(0.04)
Fair value (income) / loss on derivatives	(22.82)	21.47	1.40	0.12	48.05	-
Finance costs	100.49	58.32	139.04	178.26	101.56	47.82
Loss allowance for doubtful receivables	26.10	27.10	44.27	-	15.25	10.63
Provision for doubtful receivables written back	-	-	-	(3.45)	-	-
Provision for doubtful advances	-	2.90	1.02	2.91	-	-
Advance written off	28.92	-	-	-	12.00	-
Bad debts written off	2.01	2.81	1.47	0.15	0.78	2.20
Provision for inventory obsolescence	4.51	-	-	35.43	-	8.45
Provision for inventory obsolescence written back	-	(5.40)	(44.83)	-	-	-
Employee stock compensation expense	1.03	2.30	1.54	0.44	-	-
Share in profit of partnership firm	(173.26)	(144.22)	(213.69)	(273.84)	(513.09)	(417.62)
Exceptional items	-	-	-	-	-	223.16
Liabilities no longer required written back	-	(7.25)	(0.13)	(0.63)	(1.11)	(0.03)
Deferred income - Government grants	(0.62)	(0.96)	(1.16)	(1.75)	(0.45)	(0.54)
	1,462.49	**1,122.08**	**108.82**	**732.16**	**1,558.12**	**876.42**
Working capital adjustments:						
(Increase)/ decrease in trade receivables, other financial assets and other assets	(1,591.12)	(1,059.38)	1,163.51	458.87	(2,059.58)	(878.14)
(Increase)/ decrease in inventories	(388.71)	(741.62)	1,796.68	(1,134.23)	(1,446.46)	82.73
(Decrease)/ increase in trade payables, other financial liabilities and other liabilities and provisions	(171.01)	627.44	(400.80)	(130.65)	811.99	158.47
Cash (used in)/ from operating activities	(688.35)	(51.48)	2,668.21	(73.85)	(1,135.93)	239.48
Income taxes paid (net of refund/ adjustment)	(239.18)	(172.65)	(163.37)	(331.83)	(305.26)	(223.49)
Net cash (used in)/ from operating activities	**(927.53)**	**(224.13)**	**2,504.84**	**(405.68)**	**(1,441.19)**	**15.99**
B. Cash flows from investing activities						
Purchase of property, plant and equipment and intangible assets	(125.35)	(423.59)	(94.66)	(298.90)	(175.71)	(193.46)
Proceeds from sale of property, plant and equipment	0.89	13.54	4.60	2.38	1.58	0.78
Investment in subsidiaries	(25.24)	(5.74)	(0.73)	(13.75)	(332.46)	(0.31)
Proceeds from sale of investment in subsidiary	0.09	-	-	-	-	-
Withdrawal of profit from partnership firm	-	-	197.50	512.41	-	-
Investment in mutual funds	(40.00)	(110.00)	(731.20)	(185.75)	-	(422.56)
Proceeds from sale of mutual funds	40.02	715.14	336.51	-	1,012.41	-
Loans (given)/ received back (net)	45.93	(18.68)	23.90	5.55	10.10	649.96
Movement in bank deposits	253.40	62.53	(314.59)	18.33	(23.27)	(26.22)
Dividend received from mutual funds	-	-	9.11	14.64	36.76	48.77
Interest received	56.33	61.48	41.40	103.12	65.72	31.61
Net cash flow from/ (used in) investing activities	**206.07**	**294.68**	**(528.16)**	**158.03**	**595.13**	**88.57**
C. Cash flows from financing activities :						
Repayment of non-current borrowings	(36.33)	(54.53)	(26.57)	-	(69.96)	-
Proceeds from non-current borrowings	2.00	131.91	11.34	76.05	-	27.50
Adjustment consequent to merger*	-	(1,500.00)	-	-	-	-
Proceeds/ (repayment) from current borrowings (net)	841.47	1,441.71	(1,785.85)	339.39	998.44	(98.96)
Dividend paid during the year (including dividend distribution tax)	-	(37.13)	(7.58)	-	-	-
Finance costs paid	(105.78)	(56.32)	(143.50)	(174.90)	(99.78)	(48.90)
Net cash (used in)/ from financing activities	**701.36**	**(74.36)**	**(1,952.16)**	**240.54**	**828.70**	**(120.36)**
Net (decrease) / increase in cash and cash equivalents (A+B+C)	**(20.10)**	**(3.81)**	**24.52**	**(7.11)**	**(17.36)**	**(15.80)**
Cash and cash equivalents at the beginning	35.26	39.07	14.55	21.66	39.02	54.82
Cash and cash equivalents at the end	15.16	35.26	39.07	14.55	21.66	39.02

* Refer note 48 of Annexure-VI

Notes to cash flow statement

1. Components of cash and cash equivalents:

Cash in hand	2.86	1.81	1.43	1.48	2.24	2.93
Balances with banks						
- on current accounts	12.30	33.45	37.64	13.07	19.42	36.09
	15.16	35.26	39.07	14.55	21.66	39.02

2. The above cash flow statement has been prepared under the indirect method as set out in Indian Accounting standard 7 "Statement of Cash Flows".

3 The Company has paid in cash Rs. 6.64 million (31 March 2017: Rs 13.78 million, 31 March 2016: Rs. 5.85 million, 31 March 2015: Rs. 2.53 million, 31 March 2014: Rs. Nil and 31 March 2013: Rs. Nil) towards corporate social responsibility (CSR) expenditure.

The above statement should be read with the Basis of preparation and Significant Accounting policies appearing in Annexure V, Notes to the Restated Standalone Financial Information appearing in Annexure VI and Statement on adjustments to Audited Standalone Financial Statement appearing in Annexure VII.

Crystal Crop Protection Limited *(formerly known as Crystal Crop Protection Private Limited)*

Annexure IV: Restated Standalone Statement of Changes in Equity

a. Equity share capital

(Rs. in million)

	As at 31 December 2017	As at 31 March 2017	As at 31 March 2016	As at 31 March 2015 Proforma Ind AS	As at 31 March 2014 Proforma Ind AS	As at 31 March 2013 Proforma Ind AS
Balance at the beginning of the reporting perioc	1,515.75	1,515.75	1,515.75	1,515.75	94.73	94.73
Changes in equity share capital during the year/ perioc						
Bonus shares issued	-	-	-	-	1,421.02	-
Equity shares allotted pursuant to mergei	308.71	-	-	-	-	-
Equity shares cancelled pursuant to merge	(396.22)	-	-	-	-	-
Balance at the end of the reporting period	**1,428.24**	**1,515.75**	**1,515.75**	**1,515.75**	**1,515.75**	**94.73**

b. Other equity

(Rs. in million)

	Other equity									Total
			Reserves and surplus						Other	
	Equity share capital pending allotment pursuant to merger *	Equity share capital pending cancellation pursuant to merger *	Retained earnings	Securities premium	General reserve	Amalgamation reserve	Capital reserve *	Employee stock option reserve	comprehensive income	
As at 1 April 2012 - Proforma Ind AS	**308.71**	**(308.40)**	**3,157.62**	**1,961.22**	**25.00**	**2.03**	**(163.09)**	**-**	**-**	**4,983.09**
Add: Profit for the yeai	-	-	902.62	-	-	-	-	-	-	902.62
Add: Other comprehensive income	-	-	-	-	-	-	-	-	0.29	0.29
As at 31 March 2013 - Proforma Ind AS	**308.71**	**(308.40)**	**4,060.24**	**1,961.22**	**25.00**	**2.03**	**(163.09)**	**-**	**0.29**	**5,886.00**
Add: Addition to capital reserve pursuant to merger	-	-	-	-	-	-	(26.00)	-	-	(26.00)
Add: Profit for the yeai	-	-	1,482.84	-	-	-	-	-	-	1,482.84
Add: Other comprehensive income	-	-	-	-	-	-	-	-	0.25	0.25
Less: Bonus shares issued	-	-	-	(1,421.02)	-	-	-	-	-	(1,421.02)
As at 31 March 2014 - Proforma Ind AS	**308.71**	**(308.40)**	**5,543.08**	**540.20**	**25.00**	**2.03**	**(189.09)**	**-**	**0.54**	**5,922.07**
Add: Profit for the yeai	-	-	685.80	-	-	-	-	-	-	685.80
Add: Other comprehensive income	-	-	-	-	-	-	-	-	0.38	0.38
Add: Employee stock compensation expense	-	-	-	-	-	-	-	0.44	-	0.44
As at 31 March 2015 - Proforma Ind AS	**308.71**	**(308.40)**	**6,228.88**	**540.20**	**25.00**	**2.03**	**(189.09)**	**0.44**	**0.92**	**6,608.69**
Add: Profit for the yeai	-	-	172.88	-	-	-	-	-	-	172.88
Add: Other comprehensive income	-	-	-	-	-	-	-	-	7.42	7.42
Add: Employee stock compensation expense	-	-	-	-	-	-	-	1.54	-	1.54
Less: Interim dividenc	-	-	(6.04)	-	-	-	-	-	-	(6.04)
Less: Tax on interim dividend	-	-	(1.54)	-	-	-	-	-	-	(1.54)
As at 31 March 2016	**308.71**	**(308.40)**	**6,394.18**	**540.20**	**25.00**	**2.03**	**(189.09)**	**1.98**	**8.34**	**6,782.95**
Add: Equity share capital pending cancellation pursuant to merger	-	(87.82)	-	-	-	-	-	-	-	(87.82)
Add: Addition to capital reserve pursuant to merger	-	-	-	-	-	-	(1,412.18)	-	-	(1,412.18)
Add: Profit during the year	-	-	850.95	-	-	-	-	-	-	850.95
Add: Other comprehensive income	-	-	-	-	-	-	-	-	0.60	0.60
Add: Employee stock compensation expense	-	-	-	-	-	-	-	2.30	-	2.30
Less: Interim dividend	-	-	(29.11)	-	-	-	-	-	-	(29.11)
Less: Tax on interim dividend	-	-	(8.02)	-	-	-	-	-	-	(8.02)
As at 31 March 2017	**308.71**	**(396.22)**	**7,208.00**	**540.20**	**25.00**	**2.03**	**(1,601.27)**	**4.28**	**8.94**	**6,099.67**
Add: Profit during the perioc	-	-	1,012.99	-	-	-	-	-	-	1,012.99
Add: Other comprehensive income	-	-	-	-	-	-	-	-	3.44	3.44
Add: Employee stock compensation expense	-	-	-	-	-	-	-	1.03	-	1.03
Add: Equity share capital allotment pursuant to merger	(308.71)	-	-	-	-	-	-	-	-	(308.71)
Less: Equity share capital cancellation pursuant to merger	-	396.22	-	-	-	-	-	-	-	396.22
As at 31 December 2017	**-**	**-**	**8,220.99**	**540.20**	**25.00**	**2.03**	**(1,601.27)**	**5.31**	**12.38**	**7,204.64**

* Refer note 48 for further details

The above statement should be read with the Basis of preparation and Significant Accounting policies appearing in Annexure V, Notes to the Restated Standalone Financial Information appearing in Annexure VI and Statement of adjustments to Audited Standalone Financial Statement appearing in Annexure VII.

Crystal Crop Protection Limited (formerly known as Crystal Crop Protection Private Limited)

Annexure V - Basis of preparation and Significant Accounting Policies

1 Background

Crystal Crop Protection Limited *(formerly known as Crystal Crop Protection Private Limited)* ("the Company") is a Company domiciled in India, with its registered office situated in Ahmedabad, Gujarat. The Company was incorporated on 13 July 1994 as a private limited company in India and subsequently converted to a public limited company on 3 January 2018. The Company is engaged in research, manufacturing and distribution of various products ranging from agrochemicals, seeds and farm equipments. The Company has wide spectrum of products in fungicides, herbicides, insecticides, PGR's and seed treatment products.

2 Significant accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of this Restated Standalone Financial Information. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of preparation

(i) Statement of compliance

The Restated Standalone Statement of Assets and Liabilities of Crystal Crop Protection Limited *(formerly known as Crystal Crop Protection Private Limited)* as at 31 December 2017 and as at 31 March 2017, 31 March 2016, 31 March 2015, 31 March 2014 and 31 March 2013, the Restated Standalone Statement of Profit and Loss, the Restated Standalone Statement of Changes in Equity and the Restated Standalone Statement of Cash flows for the nine months ended 31 December 2017 and years ended 31 March 2017, 31 March 2016, 31 March 2015, 31 March 2014 and 31 March 2013 and Restated Other Standalone Financial Information (together referred as 'Restated Standalone Financial Information') has been prepared under Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Companies Act, 2013 to the extent applicable. The Restated Standalone Financial Information has been compiled by the Company from:

1) The audited standalone financial statements of the Company as at and for the nine months period from 1 April 2017 to 31 December 2017, prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013, read with Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment) Rules, 2016 and other relevant provisions of the Act, which have been approved by the Board of Directors at their Board meeting held on 16 February 2018;

The interim standalone financial statements for the nine months ended 31 December 2017 have been prepared in accordance with the recognition and measurement criteria laid down in Ind AS 34 – 'Interim Financial Reporting' notified under Section 133 of the Companies Act, 2013 (the Act), Companies (Indian Accounting Standards) Rules, 2015 as amended by Companies (Indian Accounting Standards) (Amendment) Rules, 2016 and other relevant provisions of the Act, as applicable.

2) The audited standalone financial statements of the Company as at and for the year ended 31 March 2017 and as at and for the year ended 31 March 2016 being the comparative period for the year ended 31 March 2017, prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013, read with Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment) Rules, 2016 and other relevant provisions of the Act, which have been approved by the Board of Directors at their Board meeting held on 20 November 2017;

3) The audited standalone financial statements of the Company (including erstwhile entities which have been merged with Company pursuant to a scheme of amalgamation, as explained in note 48) as at and for the year ended 31 March 2015, prepared in accordance with Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules 2014, and the other relevant provisions of the Act which has been approved by the Board of Directors at their Board meeting held on 4 September 2015; and

4) The audited standalone financial statements of the Company (including erstwhile entities which have been merged with Company pursuant to a scheme of amalgamation, as explained in note 48) as at and for the years ended 31 March 2014 and 31 March 2013, prepared in accordance with Accounting Standards prescribed under Section 211 (3C) of the Companies Act, 1956 read with the Companies (Accounting Standards) Rules, 2006, which have been approved by the Board of Directors at their Board meetings held on 22 August 2014 and 19 September 2013 respectively.

The aforesaid audited standalone financial statements (as referred in paragraphs 3 and 4 above) of the Company as at and for each of the years ended 31 March 2015, 31 March 2014 and 31 March 2013 have been converted into Ind AS to align accounting policies, exemptions and disclosures as adopted for the preparation of the first Ind AS financial statements for the year ended 31 March 2017. These Restated Standalone Financial Information as at and for each of the years ended 31 March 2015, 31 March 2014 and 31 March 2013 is referred to as "the Proforma Ind AS Restated Standalone Financial Information".

In accordance with Ind AS 101 First-time Adoption of Indian Accounting Standards, the Company has presented an explanation of how the transition to Ind AS has affected the previously reported financial position, financial performance and cash flows.

The Restated Standalone Financial Information has been prepared by the management for the purpose of inclusion in the offer document prepared by the Company in connection with its proposed Initial Public Offer (the "IPO") of equity shares, to be filed by the Company with the Securities and Exchange Board of India, Registrar of Companies, Gujarat and the concerned Stock Exchange in accordance with the requirements of:

a) Section 26 read with applicable provisions within Rules 4 to 6 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 to the Companies Act, 2013;

b) The SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 issued by the Securities and Exchange Board of India ("SEBI") on August 26, 2009, as amended to date in pursuance of provisions of Securities and Exchange Board of India Act, 1992 read along with SEBI circular No. SEBI/HO/CFD/DIL/CIR/P/2016/47 dated 31 March 2016 (together referred to as the "SEBI regulations"); and

c) Guidance note on reports in Company prospectuses (revised 2016) issued by the Institute of Chartered Accountants of India.

This Restated Standalone Financial Information has been compiled by the Company (as explained above) and:
• there were no audit qualifications on this Restated Standalone Financial Information'
• there were no changes in accounting policies under Previous GAAP during each of the periods presented in this Restated Standalone Financial Information,
• material amounts relating to adjustments for previous years in arriving at profit/loss of the years to which they relate, have been appropriately adjusted,
• adjustments for reclassification of the corresponding items of income, expenses, assets and liabilities, in order to bring them in line with the groupings as per the Audited Standalone Financial Statements of the Company as at and for the period ended 31 December 2017 prepared under Ind AS and the requirements of the SEBI Regulations, and
• the resultant tax impact on above adjustments has been appropriately adjusted in deferred taxes in the respective periods to which they relate.

(ii) Historical cost convention

The Restated Standalone Financial Information has been prepared under historical cost convention except for certain financial assets and financial liabilities that are measured at fair value as required under relevant Ind AS.

(iii) Functional and presentation currency

The Restated Standalone Financial Information is prepared in Indian Rupees (Rs.), which is also the Company's functional Currency. Functional Currency is the currency of the primary economic environment in which an entity operates and is normally the currency in which the entity generates and spends cash.

(b) Current versus non-current classification

The Company presents assets and liabilities in the Restated Standalone Statement of Assets and Liabilities based on current/non-current classification.

An asset is treated as current when:
• It is expected to be realised or intended to be sold or consumed in normal operating cycle;
• It is held primarily for the purpose of trading;
• It is expected to be realised within twelve months after the reporting period; or
• It is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

The Company classifies all other assets as non-current.

A liability is current when:
• It is expected to be settled in normal operating cycle;
• It is held primarily for the purpose of trading;
• It is due to be settled within twelve months after the reporting period; or
• There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle for the purpose of current and non current classification of assets and liabilities.

(c) Property, plant and equipment (PPE) and intangible assets

i) **Property, plant and equipment**

Items of PPE are stated at cost, which includes capitalized borrowing costs, less accumulated depreciation and accumulated impairment loss, if any.

The cost of an item of a PPE comprises its purchase price including import duties, and other non-refundable purchase taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Expenditure incurred on startup and commissioning of the project and/or substantial expansion, including the expenditure incurred on trial runs (net of trial run receipts, if any) up to the date of commencement of commercial production are capitalised. Subsequent costs are included in the asset’s carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.
If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the Restated Standalone Statement of Profit and Loss during the reporting period in which they are incurred.

Advances paid towards acquisition of PPE outstanding at each period end date, are shown under other non-current assets and cost of assets not ready for intended use before the period end, are shown as capital work-in- progress.

ii) **Intangible assets**

Intangible assets that are acquired are measured initially at cost. After initial recognition, an intangible asset is carried at its cost less accumulated amortisation and any accumulated impairment loss. Subsequent expenditure is capitalised only when it increases the future economic benefits from the specific asset to which it relates.

Advances paid towards acquisition of intangible assets outstanding at each period end date, are shown under other non-current assets and cost of assets not ready for intended use before the period end, are shown as intangible asset under development.

iii) **Depreciation and amortisation methods, estimated useful lives and residual value**

Depreciation on property, plant and equipment is provided on written-down value method on cost of property, plant and equipment as per the useful life specified in Part 'C' of Schedule II of the Act.

Leasehold land is in the nature of perpetual lease without any limited useful life and hence is not amortised.

Leasehold improvements are amortised over the period of lease.

Amortisation of intangible assets is calculated over the management's estimated useful lives as mentioned below:

Brands	amortised over a period of 5 to 10 years on straight line basis.
Computer software	amortised over a period of 2 to 3 years on written down value basis.
Product registration	amortised over a period of 5 years on straight line basis.
License	amortised over a period of 5 years on straight line basis.

Depreciation and amortization on property, plant and equipment and intangible assets added/ disposed off during the year has been provided on pro-rata basis with reference to the date of addition/ disposal. Depreciation and amortisation methods, useful lives and residual values are reviewed at the end of each reporting period and adjusted, if appropriate.

iv) **Derecognition**

An item of PPE and intangible asset is derecognised on disposal or when no future economic benefits are expected from its use and disposal. Losses arising from retirement and gains or losses arising from disposal of an item of PPE and intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Restated Standalone Statement of Profit and Loss.

v) **Transition to Ind AS**

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment and intangible assets recognised as at 1 April 2015, measured as per the previous GAAP, and use that carrying value as the deemed cost of such property, plant and equipment and intangible assets.

(d) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Recognition and initial measurement

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Classification and subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:
• Debt instruments at amortised cost
• Debt instruments at fair value through other comprehensive income (FVOCI)
• Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
• Equity instruments measured at fair value through other comprehensive income (FVOCI)
Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

Debt instruments at amortised cost	A 'debt instrument' is measured at the amortised cost if both the following conditions are met and is not designated as FVTPL: a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Restated Standalone
Debt instrument at FVOCI	A 'debt instrument' is classified as at the FVOCI if both of the following criteria are met and is not designated as FVTPL: a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and b) The asset's contractual cash flows represent SPPI. Debt instruments included within the FVOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income (OCI). On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified to the Restated Standalone Statement of Profit and Loss. Interest earned whilst holding FVOCI debt instrument is reported as interest income using the EIR method.
Debt instrument at FVTPL	FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorisation as at amortised cost or as FVOCI, is classified as at FVTPL. In addition, the Company may irrevocably elect to designate a debt instrument, which otherwise meets amortised cost or FVOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). Debt instruments included within the FVTPL category are measured at fair value with all changes recognised in the Restated Statement Standalone of Profit and Loss. These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.
Equity instrument at FVOCI	All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. If the Company decides to classify an equity instrument as FVOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to the Restated Standalone Statement of Profit and Loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity. Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the Restated Standalone Statement of Profit and Loss. These assets are subsequently measured at fair value. Interest income under the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

The Company makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e., removed from the Company's Balance Sheet) when:

• The contractual rights to receive cash flows from the asset have expired, or
• The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Financial liabilities

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in Restated Standalone Statement of Profit and Loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in Restated Standalone Statement of Profit and Loss. Any gain or loss on derecognition is also recognised in Restated Standalone Statement of Profit and Loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Restated Standalone Statement of Profit and Loss.

Offsetting

Financial assets and financial liabilities are offset and the net amount is presented in the Restated Standalone Statement of Assets and Liabilities when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

Derivative financial instruments and hedge accounting

The Company holds derivative financial instruments to hedge its foreign currency and interest rate risk exposures. Derivatives are initially measured at fair value. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are recognised in Restated Standalone Statement of Profit and Loss.

(e) Impairment

Impairment of non-financial assets

The Company's non-financial assets other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash inflows are grouped together into a cash-generating unit (CGU). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU.

The Company's corporate assets (e.g., office building for providing support to various CGUs) do not generate independent cash inflows. To determine impairment of a corporate asset, recoverable amount is determined for the CGUs to which the corporate asset belongs.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment loss is recognised in the Restated Standalone Statement of Profit and Loss. Impairment loss recognised in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a pro rata basis.

An impairment loss in respect of assets for which impairment loss has been recognized in prior periods, the Company reviews at reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

Impairment of financial instruments

The Company recognises loss allowances for expected credit losses on:

- financial assets measured at amortised cost; and
- financial assets measured at FVOCI- debt investments.

At each reporting date, the Company assesses whether financial assets carried at amortised cost and debt securities at FVOCI are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit- impaired includes the following observable data:
- significant financial difficulty of the borrower or ;

The Company measures loss allowances at an amount equal to lifetime expected credit losses, except for the following, which are measured as 12 month expected credit losses:
- debt securities that are determined to have low credit risk at the reporting date; and
- other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward looking information.

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Company considers a financial asset to be in default when:
- the borrower is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realising security (if
- the financial asset is 90 days or more past due.

The Company considers a debt security to have low credit risk when its credit risk rating is equivalent to 'investment grade'.

Measurement of expected credit losses

Expected credit losses are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the

Presentation of allowance for expected credit losses in the balance sheet

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

For debt securities at FVOCI, the loss allowance is charged to profit or loss and is recognised in OCI.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write- off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

(f) Inventories

Inventories which comprise raw materials, work-in-progress, finished goods, stock-in-trade, packing materials, and stores and spares are carried at the lower of cost or net realisable value.

Cost of inventories comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost of inventories, other than finished goods and work-in-progress, is determined on the weighted average basis. Cost of finished goods and work-in-progress includes the cost of materials determined on the weighted average basis and also includes an appropriate portion of allocable overheads.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale. The net realisable value of work-in-progress is determined with reference to the selling prices of related finished products. Raw materials and other supplies held for use in the production of finished products are not written down below cost, except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realisable value.

The comparison of cost and net realisable value is made on an item-by-item basis.

(g) Cash and cash equivalents

Cash and cash equivalents comprise cash at banks and on hand (including imprest) and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

(h) Provisions and contingent liabilities

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

(i) Revenue recognition

Revenue from the sale of goods in the course of ordinary activities is measured at the fair value of the consideration received or receivable, net of returns, trade discounts, volume rebates and other applicable discounts. This inter alia involves discounting of the consideration due to the present value, if payment extends beyond normal credit terms. Revenue is recognised when the property in the goods, or all significant risks and rewards of ownership of the products have been transferred to the buyer, and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of products as well as regarding its collection. Revenues includes excise duty and are shown net of sales tax, value added tax and goods and service tax (with effect from 1 July 2017).

Interest income is recognised using the effective interest method.

Dividend income is recognised when the right to receive payment is established.

The 'effective interest rate' is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument to:
- the gross carrying amount of the financial asset
- the amortised cost of the financial liability

(j) Employee benefits

i) Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid e.g., under short-term cash bonus, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

ii) Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Company makes specified monthly contributions towards Government administered provident fund. Obligations for contributions to defined contribution plan is recognised as an employee benefit expense in the Restated Standalone Statement of Profit and Loss in the periods during which the related services are rendered by employees. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

iii) Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's gratuity benefit scheme is a defined benefit plan. The Company's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets. The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) are recognised in other comprehensive income. The Company determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in profit or loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

iv) Other long-term employee benefits

The employees can carry forward a portion of the unutilised accrued compensated absences and utilise in future service periods or receive cash compensation during service or on termination of employment. Since the compensated absences do not fall due wholly within twelve months after the end of the period in which the employees render the related service and are also not expected to be utilised wholly within twelve months after the end of such period, the benefit is classified as a long-term employee benefit. The Company's net obligation in respect of long-term employee benefits other than post-employment benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. The obligation is measured on the basis of an annual independent actuarial valuation using the projected unit credit method. Remeasurement gains or losses are recognised in profit or loss in the period in which they arise.

(k) Finance costs

Finance costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Finance cost also includes exchange differences to the extent regarded as an adjustment to the finance costs. Finance costs that are directly attributable to the construction or production or development of a qualifying asset are capitalized as part of the cost of that asset. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. All other finance costs are expensed in the period in which they occur.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the finance costs eligible for capitalization. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Restated Standalone Statement of Profit and Loss over the period of the borrowings using the effective interest method. Ancillary costs incurred in connection with the arrangement of borrowings are amortised over the period of such borrowings.

Interest expense is recognised using the effective interest method. The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:
- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

(l) Income tax

Income tax expense comprises current and deferred tax. It is recognised in Restated Standalone Statement of Profit and Loss except to the extent that it relates to a business combination, or items recognised directly in equity or in OCI.

i) Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received after considering uncertainty related to income taxes, if any. It is measured using tax rates applicable under the Income-tax Act, 1961.

Current tax assets and liabilities are offset only if, the Company:
a) has a legally enforceable right to set off the recognised amounts; and
b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

ii) Deferred tax

Deferred tax is recognised in respect of taxable/ deductible temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits.

Deferred tax is not recognised for:
- taxable/ deductible temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction;
- taxable/ deductible temporary differences related to investments in subsidiaries, to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- taxable/ deductible temporary differences arising on the initial recognition of goodwill.

Deferred tax assets (DTA) include Minimum Alternate Tax (MAT) paid in accordance with the Income-tax Act, 1961 prevalent in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability.

Deferred tax assets are recognised for unused tax losses, unused tax credits and taxable/ deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used. Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if, the Company:
a) has a legally enforceable right to set off the recognised amounts; and
b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

(m) Operating leases

Assets acquired under leases other than finance leases are classified as operating leases. Payments made under operating leases are generally recognised in profit or loss on a straight-line basis over the term of the lease unless such payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.
Lease incentives received are recognised as an integral part of the total lease expense over the term of the lease.

(n) Segment reporting

The operating segments used to present segment information are identified on the basis of internal reports used by the Company's Management to allocate resources to the segments and assess their performance. The Board of Directors is collectively the Company's 'Chief Operating Decision Maker' or 'CODM' within the meaning of Ind AS 108.

(o) Government grants

Government grants for capital assets are recognised initially as deferred income at fair value when there is reasonable assurance that they will be received and the Company will comply with the conditions associated with the grant; they are then recognised in Restated Standalone Statement of Profit and Loss as other operating revenue on a systematic basis.

Grants that compensate the Company for expenses incurred are recognised in Restated Standalone Statement of Profit and Loss as other operating revenue on a systematic basis in the periods in which such expenses are recognized.

(p) Earnings per share

Basic earnings per share is computed by dividing the net profit for the period attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

(q) Measurement of fair values

A number of the accounting policies and disclosures require measurement of fair values, for both financial and non-financial assets and liabilities.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e.

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Company has an established control framework with respect to the measurement of fair values. This includes a finance team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values.

The finance team regularly reviews significant unobservable inputs and valuation adjustments. If third party information is used to measure fair values, then the finance team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred. Further information about the assumptions made in measuring fair values used in preparing this Restated Standalone Financial Information is included in the respective notes.

(r) Investments in subsidiaries

Investments in subsidiaries, joint ventures and associates are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries, joint ventures and associates, the difference between net disposal proceeds and the carrying amounts are recognized in the Restated Standalone Statement of Profit and Loss.

Upon first-time adoption of Ind AS, the Company has elected to measure its investments in subsidiaries at the previous GAAP carrying amount as its deemed cost on the date of transition to Ind AS i.e., 1 April 2015.

(s) Critical estimates and judgements

The preparation of this Restated Standalone Financial Information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the Restated Standalone Financial Information is included in the following notes:

- Recognition and estimation of tax expense including deferred tax – Note 2(l) of Annexure V, Notes 42 and 43 of Annexure VI
- Estimated impairment of financial assets and non-financial assets – Note 2(e) of Annexure V
- Assessment of useful life of property, plant and equipment and intangible assets – Note 2(c) of Annexure V, Notes 1 and 2 of Annexure VI
- Estimation of assets and obligations relating to employee benefits – Note 2(j) of Annexure V, Notes 21, 27 and 39 of Annexure VI
- Valuation of inventories – Note 2(f) of Annexure V
- Recognition and measurement of contingent liabilities – Note 2(h) of Annexure V and Note 49 of Annexure VI
- Provisions – Note 2(h) of Annexure V
- Leases – Note 2(m) of Annexure V and Note 54 of Annexure VI
- Fair value measurement – Note 2(q) of Annexure V and Note 41 of Annexure VI
- Fair valuation of share-based payments – Note 2(u) of Annexure V and Note 40 of Annexure VI

(t) Foreign currency transactions

Transactions in foreign currencies are translated into the functional currency at the exchange rate at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Exchange differences are recognised in profit or loss, except exchange differences arising from the translation of the following items which are recognised in OCI.
- equity investments at fair value through OCI;
- a financial liability designated as a hedge of the net investment in a foreign operation to the extent that the hedge is effective;
- qualifying cash flow hedges to the extent that the hedges are effective.

(u) Share-based payments

The Company has adopted the policy to account for Employee's Welfare Trust as a legal entity separate from the Company over which control exists. Any loan from the Company to the trust is accounted for as a loan in accordance with its term.

Employees of the Company receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments. The grant date fair value of options granted (net of estimated forfeiture) to employees of the Company is recognized as an employee expense, with a corresponding increase in employee stock option reserve, over the period that the employees become unconditionally entitled to the options. The expense is recorded for each separately vesting portion of the award as if the award was, in substance, multiple awards. The increase in equity recognized in connection with share based payment transaction is presented as a separate component in equity under “employee stock option reserve”. The amount recognized as an expense is adjusted to reflect the actual number of stock options that vest. The fair value of the options at the grant date is calculated by an independent valuer basis Black Scholes model.

(v) Business combinations

Ind AS 103, Business Combinations, prescribes significantly different accounting for business combinations which are not under common control and those under common control.

Business combinations involving entities or businesses under common control shall be accounted for using the pooling of interests method.

The pooling of interest method is considered to involve the following:

i) The assets and liabilities of the combining entities are reflected at their carrying amounts.

ii) No adjustments are made to reflect fair values, or recognise any new assets or liabilities. The only adjustments that are made are to harmonise accounting policies.

iii) The financial information in respect of prior periods should be restated as if the business combination had occurred from the beginning of the preceding period in the Restated Standalone Financial Information, irrespective of the actual date of the business combination.

iv) The identity of the reserves has been preserved and appear in the financial statements of the transferee in the same form in which they appeared in the financial statements of the transferor.

(w) Research and development

Expenditure on research is expensed off under the respective heads of account in the period in which it is incurred.

Expenditure on development activities, whereby research findings are applied to a plan or design for the production of new or substantially improved products and processes, is capitalised, if the cost can be reliably measured, the product or process is technically and commercially feasible and the Company has sufficient resources to complete the development and right to use the asset. The expenditure capitalised includes the cost of materials, direct labour and an appropriate proportion of overheads that are directly attributable to preparing the asset for its intended use. Other development expenditure is recognised in the Statement of Profit and Loss as an expense as incurred.

Capitalised development expenditure is stated at cost less accumulated amortisation and impairment losses. Fixed assets used for research and development are depreciated in accordance with the Company’s policy as stated above.

Materials identified for use in research and development process are carried as inventories and charged to the Statement of Profit and Loss on consumption of such materials for research and development activities.

Note 1 Property, plant and equipment

(Rs. in million)

	Freehold land*	Leasehold land	Buildings	Leasehold improvements	Plant and machinery	Office equipment	Furniture and fittings	Motor vehicles	Computer hardware	Total
Gross carrying amount										
Balance as at 1 April 2017	58.75	23.42	247.33	86.89	247.51	43.95	59.56	41.88	29.63	838.92
Additions	-	-	2.59	-	9.29	3.76	12.50	5.87	3.71	37.72
Disposals	-	-	-	-	-	-	-	(6.83)	(0.16)	(6.99)
Balance as at 31 December 2017	58.75	23.42	249.92	86.89	256.80	47.71	72.06	40.92	33.18	869.65
Accumulated depreciation										
Balance as at 1 April 2017	-	-	40.84	18.26	78.42	26.72	22.11	16.83	19.02	222.20
Depreciation charge during the period	-	-	13.68	7.55	26.57	6.66	7.79	6.01	5.03	73.29
Disposals	-	-	-	-	-	-	-	(5.98)	(0.12)	(6.10)
Balance as at 31 December 2017	-	-	54.52	25.81	104.99	33.38	29.90	16.86	23.93	289.39
Carrying amount (net) as at 31 December 2017	58.75	23.42	195.40	61.08	151.81	14.33	42.16	24.06	9.25	580.26
Gross carrying amount										
Balance as at 1 April 2016	48.10	23.42	227.22	86.89	213.72	35.80	43.37	36.18	21.71	736.41
Additions	21.24	-	20.11	-	33.79	8.15	16.19	9.54	8.03	117.05
Disposals	(10.59)	-	-	-	-	-	-	(3.84)	(0.11)	(14.54)
Balance as at 31 March 2017	58.75	23.42	247.33	86.89	247.51	43.95	59.56	41.88	29.63	838.92
Accumulated depreciation										
Balance as at 1 April 2016	-	-	20.54	8.24	39.60	13.77	11.07	8.80	10.95	112.97
Depreciation charge during the year	-	-	20.30	10.02	38.82	12.95	11.04	9.80	8.11	111.04
Disposals	-	-	-	-	-	-	-	(1.77)	(0.04)	(1.81)
Balance as at 31 March 2017	-	-	40.84	18.26	78.42	26.72	22.11	16.83	19.02	222.20
Carrying amount (net) as at 31 March 2017	58.75	23.42	206.49	68.63	169.09	17.23	37.45	25.05	10.61	616.72
Gross carrying amount										
Deemed cost as at 1 April 2015	48.10	22.50	212.26	71.54	173.02	28.17	38.82	26.62	15.39	636.42
Additions	-	0.92	14.96	15.35	40.70	7.63	4.55	13.72	6.41	104.24
Disposals	-	-	-	-	-	-	-	(4.16)	(0.09)	(4.25)
Balance as at 31 March 2016	48.10	23.42	227.22	86.89	213.72	35.80	43.37	36.18	21.71	736.41
Accumulated depreciation										
Depreciation charge during the year	-	-	20.54	8.24	39.60	13.77	11.07	9.58	10.98	113.78
Disposals	-	-	-	-	-	-	-	(0.78)	(0.03)	(0.81)
Balance as at 31 March 2016	-	-	20.54	8.24	39.60	13.77	11.07	8.80	10.95	112.97
Carrying amount (net) as at 31 March 2016	48.10	23.42	206.68	78.65	174.12	22.03	32.30	27.38	10.76	623.44
Gross carrying amount - Proforma Ind AS										
Balance as at 1 April 2014	48.10	18.82	209.71	-	158.85	15.19	18.81	39.79	13.36	522.63
Additions	-	3.68	43.21	76.23	94.53	28.92	32.37	1.70	18.64	299.28
Disposals	-	-	-	-	(14.13)	(0.17)	-	(7.50)	(2.54)	(24.34)
Balance as at 31 March 2015	48.10	22.50	252.92	76.23	239.25	43.94	51.18	33.99	29.46	797.57
Accumulated depreciation - Proforma Ind AS										
Balance as at 1 April 2014	-	-	20.58	-	37.54	1.40	3.89	0.45	3.62	67.48
Depreciation charge during the year	-	-	20.08	4.69	39.43	14.53	8.47	12.97	12.79	112.96
Disposals	-	-	-	-	(10.74)	(0.16)	-	(6.05)	(2.34)	(19.29)
Balance as at 31 March 2015	-	-	40.66	4.69	66.23	15.77	12.36	7.37	14.07	161.15
Carrying amount (net) as at 31 March 2015 - Proforma Ind AS	48.10	22.50	212.26	71.54	173.02	28.17	38.82	26.62	15.39	636.42

Crystal Crop Protection Limited *(formerly known as Crystal Crop Protection Private Limited)*

Annexure VI - Notes to Restated Standalone Financial Information

(Rs. in million)

	Freehold land *	Leasehold land	Buildings	Leasehold improvements	Plant and machinery	Office equipment	Furniture and fittings	Motor vehicles	Computer hardware	Total
Gross carrying amount - Proforma Ind AS										
Balance as at 1 April 2013	48.10	18.82	94.23	-	143.19	9.42	12.66	26.25	9.73	362.40
Additions	-	-	115.48	-	17.45	5.95	6.15	25.08	4.35	174.46
Disposals	-	-	-	-	(1.79)	(0.18)	-	(11.54)	(0.72)	(14.23)
Balance as at 31 March 2014	48.10	18.82	209.71	-	158.85	15.19	18.81	39.79	13.36	522.63
Accumulated depreciation - Proforma Ind AS										
Balance as at 1 April 2013	-	-	8.72	-	17.59	(0.33)	1.23	4.18	(0.72)	30.67
Depreciation charge during the year	-	-	11.86	-	20.87	1.83	2.66	7.72	4.94	49.88
Disposals	-	-	-	-	(0.92)	(0.10)	-	(11.45)	(0.60)	(13.07)
Balance as at 31 March 2014	-	-	20.58	-	37.54	1.40	3.89	0.45	3.62	67.48
Carrying amount (net) as at 31 March 2014 - Proforma Ind AS	48.10	18.82	189.13	-	121.31	13.79	14.92	39.34	9.74	455.15
Gross carrying amount - Proforma Ind AS										
Deemed cost as at 1 April 2012	36.34	14.41	79.68	-	126.28	4.70	3.50	29.57	7.01	301.49
Additions	11.76	4.41	14.55	-	16.91	6.59	9.16	1.20	7.64	72.22
Disposals	-	-	-	-	(0.00)	(1.87)	-	(4.52)	(4.92)	(11.31)
Balance as at 31 March 2013	48.10	18.82	94.23	-	143.19	9.42	12.66	26.25	9.73	362.40
Accumulated depreciation - Proforma Ind AS										
Depreciation charge during the year	-	-	8.72	-	17.63	1.02	1.23	7.82	3.86	40.28
Disposals	-	-	-	-	(0.04)	(1.35)	-	(3.64)	(4.58)	(9.61)
Balance as at 31 March 2013	-	-	8.72	-	17.59	(0.33)	1.23	4.18	(0.72)	30.67
Carrying amount (net) as at 31 March 2013 - Proforma Ind AS	48.10	18.82	85.51	-	125.60	9.75	11.43	22.07	10.45	331.73

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at 1 April 2015 measured as per the previous Indian GAAP and use that carrying value as the deemed cost of the property, plant and equipment. The Company has followed the same accounting policy choice as initially adopted on transition date i.e. 1 April 2015 while preparing Restated schedule for the years ended 31 March 2015, 31 March 2014, 31 March 2013 and 01 April 2012.

* Includes freehold land of Rs. 2.32 million purchased by the erstwhile entity, viz. Rohini Seeds Private Limited ("entity"), which has been merged with the Company (refer to note 48 for details). In respect of the said land, the entity has entered into ‘agreement for sale’ and is yet to execute the sale deeds and registration thereof in the name of the entity.

Crystal Crop Protection Limited *(formerly known as Crystal Crop Protection Private Limited)*

Annexure VI - Notes to Restated Standalone Financial Information

Note 2 Intangible assets

(Rs. in million)

	Brands	Computer software	License	Product registration	Total
Gross carrying value					
Balance as at 1 April 2017	282.79	25.39	10.47	-	318.65
Additions	-	12.01	-	23.10	35.11
Balance as at 31 December 2017	282.79	37.40	10.47	23.10	353.76
Accumulated amortisation					
Balance as at 1 April 2017	26.85	13.16	2.53	-	42.54
Amortisation for the period	21.48	4.24	1.58	2.80	30.10
Balance as at 31 December 2017	48.33	17.40	4.11	2.80	72.64
Carrying amount (net) as at 31 December 2017	**234.46**	**20.00**	**6.36**	**20.30**	**281.12**
Gross carrying amount					
Balance as at 1 April 2016	9.54	16.77	5.62	-	31.93
Additions	273.25	8.62	4.85	-	286.72
Balance as at 31 March 2017	282.79	25.39	10.47	-	318.65
Accumulated amortisation					
Balance as at 1 April 2016	4.33	6.39	1.12	-	11.84
Amortisation for the year	22.52	6.77	1.41	-	30.70
Balance as at 31 March 2017	26.85	13.16	2.53	-	42.54
Carrying amount (net) as at 31 March 2017	**255.94**	**12.23**	**7.94**	**-**	**276.11**
Gross carrying amount					
Deemed cost as at 1 April 2015	9.54	15.42	-	-	24.96
Additions	-	1.35	5.62	-	6.97
Balance as at 31 March 2016	9.54	16.77	5.62	-	31.93
Accumulated amortisation					
Amortisation for the year	4.33	6.39	1.12	-	11.84
Balance as at 31 March 2016	4.33	6.39	1.12	-	11.84
Carrying amount (net) as at 31 March 2016	**5.21**	**10.38**	**4.50**	**-**	**20.09**
Gross carrying amount - Proforma Ind AS					
Balance as at 1 April 2014	21.63	14.04	-	-	35.67
Additions	-	10.16	-	-	10.16
Balance as at 31 March 2015	21.63	24.20	-	-	45.83
Accumulated amortisation - Proforma Ind AS					
Balance as at 1 April 2014	7.77	4.97	-	-	12.74
Amortisation for the year	4.33	3.80	-	-	8.13
Balance as at 31 March 2015	12.10	8.77	-	-	20.87
Carrying amount (net) as at 31 March 2015 - Proforma Ind AS	**9.53**	**15.43**	**-**	**-**	**24.96**
Gross carrying amount - Proforma Ind AS					
Balance as at 1 April 2013	21.63	6.90	-	-	28.53
Additions	-	7.14	-	-	7.14
Balance as at 31 March 2014	21.63	14.04	-	-	35.67
Accumulated amortisation - Proforma Ind AS					
Balance as at 1 April 2013	3.44	1.51	-	-	4.95
Amortisation for the year	4.33	3.46	-	-	7.79
Balance as at 31 March 2014	7.77	4.97	-	-	12.74
Carrying amount (net) as at 31 March 2014 - Proforma Ind AS	**13.86**	**9.07**	**-**	**-**	**22.93**

(Rs. in million)

	Brands	Computer software	License	Product registration	Total
Gross carrying amount - Proforma Ind AS					
Deemed cost as at 1 April 2012	-	2.52	-	-	2.52
Additions	21.63	4.38	-	-	26.01
Balance at 31 March 2013	21.63	6.90	-	-	28.53
Accumulated amortisation - Proforma Ind AS					
Amortisation for the year	3.44	1.51	-	-	4.95
Balance at 31 March 2013	3.44	1.51	-	-	4.95
Carrying amount (net) as at 31 March 2013 - Proforma Ind AS	**18.19**	**5.39**	**-**	**-**	**23.58**

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its Intangible Assets recognised as at 1 April 2015 measured as per the previous Indian GAAP and use that carrying value as the deemed cost of the Intangible Assets. The Company has followed the same accounting policy choice as initially adopted on transition date i.e. 1 April 2015 while preparing Restated schedule for the years ended 31 March 2015, 31 March 2014, 31 March 2013 and 01 April 2012.

(Rs. in million)

	As at 31 December 2017	As at 31 March 2017	As at 31 March 2016	As at 31 March 2015 Proforma Ind AS	As at 31 March 2014 Proforma Ind AS	As at 31 March 2013 Proforma Ind AS
Note 3						
Investment in subsidiaries and partnership firm						
(a) Investment in equity instruments of subsidiaries, carried at cost						
Unquoted						
Nexus Crop Science Private Limited						
2,500,000 (31 March 2017: 10,000, 31 March 2016: Nil, 31 March 2015: Nil, 31 March 2014: Nil and 31 March 2013: Nil) equity shares of Rs.10 each, fully paid-up	29.90	5.00	-	-	-	-
Crystal Crop Protection (Australia) Pty Ltd						
10,000 (31 March 2017: 10,000, 31 March 2016: Nil, 31 March 2015: Nil, 31 March 2014: Nil and 31 March 2013: Nil) equity shares of AUD 1 each, fully paid-up	0.50	0.50	-	-	-	-
		-	-	-	-	-
Crystal Crop Protection South Africa (Pty) Ltd						
3,000 (31 March 2017: 1,000, 31 March 2016: Nil, 31 March 2015: Nil, 31 March 2014: Nil and 31 March 2013: Nil) of South African Rand 25 each, fully paid-up	0.36	0.11	-	-	-	-
Lotus Global Pte. Ltd.						
5,250,000 (31 March 2017: 5,250,000, 31 March 2016: 5,100,000, 31 March 2015: 5,000,000, 31 March 2014: 4,950,000 and 31 March 2013: 100) equity shares of USD 1 each, fully paid-up	342.13	342.13	332.07	325.68	306.77	0.01
	372.89	347.74	332.07	325.68	306.77	0.01
(b) In partnership firm						
Share in Modern Papers	1,129.10	953.34	806.62	790.43	1,029.00	515.91
	1,129.10	953.34	806.62	790.43	1,029.00	515.91
	1,501.99	**1,301.08**	**1,138.69**	**1,116.11**	**1,335.77**	**515.92**

Share in Modern Papers - Partnership firm

(Rs. in million)

	As at 31 December 2017	As at 31 March 2017	As at 31 March 2016	As at 31 March 2015 Proforma Ind AS	As at 31 March 2014 Proforma Ind AS	As at 31 March 2013 Proforma Ind AS
Capital of Modern Papers	1.06	1.06	1.06	1.06	1.06	1.06
Name of partners and share in profit (%)						
- Crystal Crop Protection Limited *(formerly known as Crystal Crop Protection Private Limited)*	94.00%	94.00%	94.00%	94.00%	94.00%	94.00%
- Komal Aggarwal	5.70%	5.70%	5.70%	5.70%	5.70%	5.70%
- Ankur Aggarwal (with effect from 1 October 2015)	0.30%	0.30%	0.30%	-	-	-
- Rajendra Singh Bisht (upto 30 September 2015)	-	-	-	0.30%	0.30%	0.30%

(Rs. in million)

Note 3.1	As at 31 December 2017	As at 31 March 2017	As at 31 March 2016	As at 31 March 2015 Proforma Ind AS	As at 31 March 2014 Proforma Ind AS	As at 31 March 2013 Proforma Ind AS
Aggregate amount of unquoted investment	1,501.99	1,301.08	1,138.69	1,116.11	1,335.77	516.22

(Rs. in million)

	As at 31 December 2017	As at 31 March 2017	As at 31 March 2016	As at 31 March 2015 Proforma Ind AS	As at 31 March 2014 Proforma Ind AS	As at 31 March 2013 Proforma Ind AS
Note 4						
Non-current investments						
(a) Investment in bonds, carried at amortised cost						
Quoted						
12,248 (31 March 2017: 12,248, 31 March 2016: 12,248, 31 March 2015: 12,248, 31 March 2014: 12,248 and 31 March 2013: 12,248) bonds of Rs. 1,000 each, fully paid-up, of Rural Electrification Corporation Limited	12.25	12.25	12.25	12.25	12.25	12.25
40,000 (31 March 2017: 40,000, 31 March 2016: 40,000, 31 March 2015: 40,000, 31 March 2014: 40,000 and 31 March 2013: 40,000) bonds of Rs. 1,000 each, fully paid-up, of Housing and Urban Development Corporation Limited	40.00	40.00	40.00	40.00	40.00	40.00
8,700 (31 March 2017: 8,700, 31 March 2016: 8,700, 31 March 2015: 8,700, 31 March 2014: 8,700 and 31 March 2013: 8,700) bonds of Rs. 1,000 each, fully paid-up, of Indian Railway Finance Corporation Limited	8.70	8.70	8.70	8.70	8.70	8.70
14,834 (31 March 2017: 14,834, 31 March 2016: 14,834, 31 March 2015: 14,834, 31 March 2014: 14,834 and 31 March 2013: 14,834) bonds of Rs. 1,000 each, fully paid-up, of National Highways Authority of India	14.83	14.83	14.83	14.83	14.83	14.83
	75.78	75.78	75.78	75.78	75.78	75.78

(Rs. in million)

	As at 31 December 2017	As at 31 March 2017	As at 31 March 2016	As at 31 March 2015 Proforma Ind AS	As at 31 March 2014 Proforma Ind AS	As at 31 March 2013 Proforma Ind AS
(b) Investment in mutual funds, carried at fair value through profit or los						
Unquoted						
Nil (31 March 2017: Nil, 31 March 2016: Nil, 31 March 2015: Nil, March 2014: Nil and March 2013: 6,928,453) units of Birla Sun Life Income Plus - Quarterly Dividend of Rs. 13 each, fully paid up	-	-	-	-	-	86.83
Nil (31 March 2017: Nil, 31 March 2016: Nil, 31 March 2015: Nil, March 2014: Nil and March 2013: 1,962,470) units of HDFC Income fund - Dividend of Rs. 11.23 each, fully paid up	-	-	-	-	-	22.34
Nil (31 March 2017: Nil, 31 March 2016: Nil, 31 March 2015: Nil, March 2014: Nil and March 2013: 2,728,102) units of Templeton India Income Builder - Monthly Dividend of Rs. 14.75 each, fully paid up	-	-	-	-	-	40.31
Nil (31 March 2017: Nil, 31 March 2016: Nil, 31 March 2015: Nil, March 2014: Nil and March 2013: 4,487,975) units of Reliance Dynamic Bond Fund - Dividend Plan of Rs. 13.30 each, fully paid up	-	-	-	-	-	64.98
Nil (31 March 2017: Nil, 31 March 2016: Nil, 31 March 2015: Nil, March 2014: Nil and March 2013: 1,121,672) units of IDFC Super Saver Income Fund - Growth Plan of Rs. 28.43 each, fully paid u	-	-	-	-	-	31.15
Nil (31 March 2017: Nil, 31 March 2016: Nil, 31 March 2015: Nil, March 2014: Nil and March 2013: 838,630) units of IDFC Dynamic Bond Fund - Quarterly Dividend Plan of Rs. 12 each, fully paid up	-	-	-	-	-	10.16
Nil (31 March 2017: Nil, 31 March 2016: Nil, 31 March 2015: Nil, March 2014: Nil and March 2013: 1,980,511) units of ICICI Prudential Income Opportunities Fund - Growth Plan of Rs. 16.12 each	-	-	-	-	-	31.93
Nil (31 March 2017: Nil, 31 March 2016: Nil, 31 March 2015: Nil, March 2014: Nil and March 2013: 1,837,281) units of SBI Dynamic Bond Fund - Dividend Plan of Rs. 11.45 each, fully paid up	-	-	-	-	-	10.90
Nil (31 March 2017: Nil, 31 March 2016: Nil, 31 March 2015: Nil, March 2014: Nil and March 2013: 2,788,133) units of SBI Magnum Income Fund - Growth Plan of Rs. 29 each, fully paid up	-	-	-	-	-	81.14
Nil (31 March 2017: Nil, 31 March 2016: Nil, 31 March 2015: Nil, March 2014: Nil and 31 March 2013: 5,000,000) units of LIC Nomura FMP Series 54-375 Days - Growth Plan of Rs. 10.12 each	-	-	-	-	-	50.58
Nil (31 March 2017: Nil, 31 March 2016: Nil, 31 March 2015: Nil, March 2014: Nil and 31 March 2013: 5,000,000) units of LIC Nomura FMP Series 56-18 Months - Growth Plan of Rs. 10.16 each	-	-	-	-	-	50.81
Nil (31 March 2017: Nil, 31 March 2016: Nil, 31 March 2015: Nil, March 2014: Nil and 31 March 2013: 1,553,663) units of DWS Gilt Fund-Regular Plan - Growth of Rs. 13.03 each	-	-	-	-	-	20.24
	-	-	-	-	-	501.37
(c) Investment carried at fair value through profit or loss						
Swagath Biotechnologies Private Limite Nil (31 March 2017: Nil, 31 March 2016: Nil, 31 March 2015: Nil, 31 March 2014: Nil and 31 March 2013: 30,000) equity shares of Rs.10 each, fully paid up	-	-	-	-	-	0.30
	75.78	75.78	75.78	75.78	75.78	577.45
	-	-	-	-	-	-

(Rs. in million)

	As at 31 December 2017	As at 31 March 2017	As at 31 March 2016	As at 31 March 2015 Proforma Ind AS	As at 31 March 2014 Proforma Ind AS	As at 31 March 2013 Proforma Ind AS
Note 4.1						
Aggregate book value of quoted investment	75.78	75.78	75.78	75.78	75.78	75.78
Aggregate market value of quoted investment	89.68	87.22	84.96	82.73	76.47	78.29
Aggregate amount of unquoted investment	-	-	-	-	-	501.67

(Rs. in million)

	As at 31 December 2017	As at 31 March 2017	As at 31 March 2016	As at 31 March 2015 Proforma Ind AS	As at 31 March 2014 Proforma Ind AS	As at 31 March 2013 Proforma Ind AS
Note 5						
Other non-current financial assets						
(Unsecured and considered good, unless stated otherwise)						
Deposits due to mature after 12 months from the reporting date	25.96	30.81	255.16	55.41	8.71	65.05
Interest accrued	3.65	-	-	-	-	-
Insurance claim receivable	162.95	162.95	162.95	162.95	162.95	-
Security deposits						
- to related party (refer note 47)	6.90	6.39	6.43	5.01	10.13	10.52
- to others	6.12	5.85	9.55	8.69	5.01	2.07
	205.58	206.00	434.09	232.06	186.80	77.64
Less: Provision for doubtful insurance clair	(162.95)	(162.95)	(162.95)	(162.95)	(162.95)	-
	42.63	**43.05**	**271.14**	**69.11**	**23.85**	**77.64**

(Rs. in million)

	As at 31 December 2017	As at 31 March 2017	As at 31 March 2016	As at 31 March 2015 Proforma Ind AS	As at 31 March 2014 Proforma Ind AS	As at 31 March 2013 Proforma Ind AS
^ Includes deposits having restrictive use on account o						
- held as margin money	8.21	15.16	251.57	50.38	6.57	6.96
- pledged with authorities	4.75	2.04	0.16	0.49	-	-
- lien against bank overdraft	11.64	11.82	0.67	0.69	-	50.00
- held as security deposit against bank guarante	0.55	0.05	-	-	-	0.04
	25.15	**29.07**	**252.40**	**51.56**	**6.57**	**57.00**

(Rs. in million)

	As at 31 December 2017	As at 31 March 2017	As at 31 March 2016	As at 31 March 2015 Proforma Ind AS	As at 31 March 2014 Proforma Ind AS	As at 31 March 2013 Proforma Ind AS
Note 6						
Deferred tax assets (net)						
Recognised deferred tax assets and liabilities						
Deferred tax assets and liabilities are attributable to the following:						
Provision for employee benefits and employee related payables	59.98	46.79	69.24	58.00	35.40	23.08
Unabsorbed depreciation and carry forward losses	-	-	166.11	122.96	68.93	27.44
Provision for doubtful debts and advance	57.73	45.53	35.15	19.72	14.73	14.62
Minimum alternate tax	-	85.99	-	-	-	-
Provision for inventory obsolescenc	7.24	5.49	7.35	22.88	10.42	10.31
Depreciation and amortisatior	(2.34)	(1.80)	4.67	(4.28)	(5.75)	(5.19)
Fair value gain on investment	(7.00)	(3.68)	(0.84)	-	(1.57)	(1.78)
Provision for doubtful insurance claim	56.39	56.39	56.39	55.38	55.38	52.87
Excise duty refund recognised in earlier years restatement	-	-	-	(67.66)	(93.47)	(36.18)
Other temporary differences	25.88	10.37	1.81	27.12	11.73	14.22
Deferred tax assets (liabilities), net	**197.88**	**245.08**	**339.88**	**234.12**	**95.80**	**99.39**

(Rs. in million)

	As at 31 December 2017	As at 31 March 2017	As at 31 March 2016	As at 31 March 2015 Proforma Ind AS	As at 31 March 2014 Proforma Ind AS	As at 31 March 2013 Proforma Ind AS
Note 7						
Income tax assets (net)						
Advance income tax #	163.62	163.62	175.22	132.10	171.56	157.13
	163.62	**163.62**	**175.22**	**132.10**	**171.56**	**157.13**
# Net of provision for income tax	871.50	871.50	871.50	805.00	342.13	342.13

(Rs. in million)

	As at 31 December 2017	As at 31 March 2017	As at 31 March 2016	As at 31 March 2015 Proforma Ind AS	As at 31 March 2014 Proforma Ind AS	As at 31 March 2013 Proforma Ind AS
Note 8						
Other non-current assets						
(Unsecured and considered good, unless stated otherwise)						
Capital advances						
Considered good	54.35	0.67	10.58	31.25	25.52	24.11
Considered doubtful	5.81	5.81	2.91	2.91	-	-
Prepaid expenses	5.04	5.09	5.20	5.27	5.80	5.59
Balance with government authorities	-	-	-	-	-	129.52
Others	3.59	4.13	5.17	5.12	0.04	0.43
	68.79	**15.70**	**23.86**	**44.55**	**31.36**	**159.65**
Less: Provision for doubtful capital advance	(5.81)	(5.81)	(2.91)	(2.91)	-	-
	62.98	**9.89**	**20.95**	**41.64**	**31.36**	**159.65**

(Rs. in million)

	As at 31 December 2017	As at 31 March 2017	As at 31 March 2016	As at 31 March 2015 Proforma Ind AS	As at 31 March 2014 Proforma Ind AS	As at 31 March 2013 Proforma Ind AS
Note 9						
Inventories						
(At lower of cost and net realizable value)						
Raw materials						
- in hand	1,766.88	809.75	768.23	1,412.71	1,258.64	581.62
- in transit	664.47	871.02	309.13	611.19	285.55	123.57
Packing materials	97.40	95.30	90.23	105.65	106.17	67.85
Work-in-progress	185.38	143.52	246.00	168.55	285.08	779.75
Finished goods	905.28	1,215.82	1,138.05	1,613.38	1,082.42	332.33
Stock-in-trade	657.48	755.46	600.31	1,038.87	798.97	485.71
Stores and spares	9.14	5.86	3.16	1.43	0.72	0.26
	4,286.03	3,896.73	3,155.11	4,951.78	3,817.55	2,371.09
Less: provision for inventory obsolescence	(20.39)	(15.88)	(21.28)	(66.11)	(30.68)	(30.68)
	4,265.64	**3,880.85**	**3,133.83**	**4,885.67**	**3,786.87**	**2,340.41**

(Rs. in million)

	As at 31 December 2017	As at 31 March 2017	As at 31 March 2016	As at 31 March 2015 Proforma Ind AS	As at 31 March 2014 Proforma Ind AS	As at 31 March 2013 Proforma Ind AS
Note 10						
Current investments						
Investment in mutual funds, carried at fair value through profit or loss						
Unquoted						
Nil (31 March 2017: Nil, 31 March 2016: 73,092.008, 31 March 2015: Nil, 31 March 2014: Nil and 31 March 2013: Nil) units of Rs. 2,746.9547 each fully paid-up of LIC MF Liquid Fund- Direct- Growth Plan-LF-G1	-	-	200.78	-	-	-
Nil (31 March 2017: Nil, 31 March 2016: 16,796.973, 31 March 2015: Nil, 31 March 2014: Nil and 31 March 2013: Nil) units of Rs. 2,984.5463 each fully paid-up of HDFC Liquid Fund - Regular Plan- Growth	-	-	50.13	-	-	-
664,000 (31 March 2017: 664,000, 31 March 2016: 702,756.989, 31 March 2015: Nil, 31 March 2014: Nil and 31 March 2013: Nil) units of Rs. 273.4396 (31 March 2017: 260.5132, 31 March 2016: Rs. 242.7740, 31 March 2015: Rs. Nil, 31 March 2014: Nil and 31 March 2013: Nil) each fully paid-up of Birla Sun Life Cash Plus- Regular Plan- Growth	181.56	172.98	170.61	-	-	-
Nil (31 March 2017: Nil, 31 March 2016: 538,132.036, 31 March 2015: Nil, 31 March 2014: Nil and 31 March 2013: Nil) units of Rs. 223.8540 each fully paid-up of ICICI Prudential Liquid Plan- Growth	-	-	120.46	-	-	-
Nil (31 March 2017: Nil, 31 March 2016: 18,983.976, 31 March 2015: Nil, 31 March 2014: Nil and 31 March 2013: Nil) units of Rs. 3,695.0155 each fully paid-up of Reliance Liquid Fund-Treasury Plan-Direct Growth Plan-Growth Option	-	-	70.15	-	-	-
Nil (31 March 2017: Nil, 31 March 2016: 66,073.036, 31 March 2015: Nil, 31 March 2014: Nil and 31 March 2013: Nil) units of Rs. 1,838.8283 each fully paid-up of IDFC Cash Fund-Growth-(Regular Plan)	-	-	121.50	-	-	-
Nil (31 March 2017: Nil, 31 March 2016: Nil, 31 March 2015: 1,095,227.986, 31 March 2014: Nil and 31 March 2013: Nil) units of Rs. 100.1950 each fully paid-up of Birla Sun Life Cash Plus-Daily Dividend-Regular Plan-Reinvestment	-	-	-	109.74	-	-
Nil (31 March 2017: Nil, 31 March 2016: Nil, 31 March 2015: 41,898.887, 31 March 2014: Nil and 31 March 2013: Nil) units of Rs. 1,000.7164 each fully paid-up of Franklin India Treasury Management Acct.-Super Institutional Plan-Daily Dividend Reinvestment	-	-	-	41.93	-	-
Nil (31 March 2017: Nil, 31 March 2016: Nil, 31 March 2015: 836,158.687, 31 March 2014: Nil and 31 March 2013: Nil) units of Rs. 100.0636 each fully paid-up of ICICI Prudential Liquid-Regular Plan-Daily Dividend	-	-	-	83.67	-	-
Nil (31 March 2017: Nil, 31 March 2016: Nil, 31 March 2015: 83,686.981, 31 March 2014: Nil and 31 March 2013: Nil) units of Rs. 1,000.4594 each fully paid-up of IDFC Cash Fund-Daily Dividend-(Regular Plan)	-	-	-	83.73	-	-
Nil (31 March 2017: Nil, 31 March 2016: Nil, 31 March 2015: Nil, 31 March 2014: 2,000,000 and 31 March 2013: Nil) units of LIC Nomura FMP series 66-371 days growth fund of Rs. 10.58 each	-	-	-	-	21.15	-
Nil (31 March 2017: Nil, 31 March 2016: Nil, 31 March 2015: Nil, 31 March 2014: 3,000,000 and 31 March 2013: Nil) units of LIC Nomura FMP series 68-371 days growth fund of Rs. 15.96 each	-	-	-	-	31.92	-
Nil (31 March 2017: Nil, 31 March 2016: Nil, 31 March 2015: Nil, 31 March 2014: 2,000,000 and 31 March 2013: Nil) each fully paid units of Reliance Fixed Horizon Fund -XXIV - Series 11 - Growth Plan of Rs 10.73 each	-	-	-	-	21.45	-
Nil (31 March 2017: Nil, 31 March 2016: Nil, 31 March 2015: Nil, 31 March 2014: Nil and 31 March 2013: 1,997,070) units of Kotak Bond Short Term - Monthly Dividend of Rs. 11 each, fully paid up	-	-	-	-	-	20.14
Nil (31 March 2017: Nil, 31 March 2016: Nil, 31 March 2015: Nil, 31 March 2014: Nil and 31 March 2013: 21,595) units of LIC Nomura Mutual fund - Daily Dividend Plan - 391 of Rs 1,098 each, fully paid up	-	-	-	-	-	23.71
Nil (31 March 2017: Nil, 31 March 2016: Nil, 31 March 2015: Nil, 31 March 2014: Nil and 31 March 2013: 30,503) units of LIC Nomura Mutual fund - Daily Dividend Plan - 371 of Rs. 1,098 each, fully paid up	-	-	-	-	-	33.49
Nil (31 March 2017: Nil, 31 March 2016: Nil, 31 March 2015: Nil, 31 March 2014: Nil and 31 March 2013: 36,694) units of LIC Nomura Mutual fund - Daily Dividend Plan - 371 of Rs. 1,098 each, fully paid up	-	-	-	-	-	40.29
Nil (31 March 2017: Nil, 31 March 2016: Nil, 31 March 2015: Nil, 31 March 2014: 5,000,000 and 31 March 2013: Nil) units of LIC Nomura FMP series 56-18 months growth plan of Rs 11.03 each	-	-	-	-	55.14	-
Nil (31 March 2017: Nil, 31 March 2016: Nil, 31 March 2015: Nil, 31 March 2014: Nil and 31 March 2013: 301,127) units of Birla Sun Life Cash Plus - Daily Dividend - Regular Plan of Rs. 100 each, fully paid up	-	-	-	-	-	30.17

(Rs. in million)

	As at 31 December 2017	As at 31 March 2017	As at 31 March 2016	As at 31 March 2015 Proforma Ind AS	As at 31 March 2014 Proforma Ind AS	As at 31 March 2013 Proforma Ind AS
Nil (31 March 2017: Nil, 31 March 2016: Nil, 31 March 2015: Nil, 31 March 2014: Nil and 31 March 2013: 201,717) units of Birla Sun Life Saving Fund - Daily Dividend of Rs. 100 each, fully paid up	-	-	-	-	-	20.19
Nil (31 March 2017: Nil, 31 March 2016: Nil, 31 March 2015: Nil, 31 March 2014: Nil and 31 March 2013: 1,422,621) units of HDFC Cash Management Saving Plan - Daily Dividend of Rs.10 each, fully paid up	-	-	-	-	-	15.13
Nil (31 March 2017: Nil, 31 March 2016: Nil, 31 March 2015: Nil, 31 March 2014: Nil and 31 March 2013: 40,352) units of Templeton India Treasury Management Plan - Daily Dividend of Rs. 1,000 each, fully paid up	-	-	-	-	-	40.38
Nil (31 March 2017: Nil, 31 March 2016: Nil, 31 March 2015: Nil, 31 March 2014: Nil and 31 March 2013: 20,537) units of Templeton India Short Term Income Plan - Monthly Dividend of Rs. 1,170 each, fully paid up	-	-	-	-	-	23.99
Nil (31 March 2017: Nil, 31 March 2016: Nil, 31 March 2015: Nil, 31 March 2014: Nil and 31 March 2013: 39,905) units of Kotak Floater Short Term - Daily Dividend of Rs. 1011 each, fully paid up	-	-	-	-	-	40.37
Nil (31 March 2017: Nil, 31 March 2016: Nil, 31 March 2015: Nil, 31 March 2014: Nil and 31 March 2013: 87,077) units of Reliance Liquid Fund-Treasury Plan - Daily Dividend of Rs. 1,529 each, fully paid up	-	-	-	-	-	133.12
Nil (31 March 2017: Nil, 31 March 2016: Nil, 31 March 2015: Nil, 31 March 2014: Nil and 31 March 2013: 1,994,344) units of IDFC Money Manager Fund - Daily Dividend of Rs. 10.43 each	-	-	-	-	-	20.81
Nil (31 March 2017: Nil, 31 March 2016: Nil, 31 March 2015: Nil, 31 March 2014: Nil and 31 March 2013: 4,157,362) units of Morgan Stanley Short Term Bond Fund - Monthly Dividend of Rs. 10 each, fully paid up	-	-	-	-	-	42.34
Nil (31 March 2017: Nil, 31 March 2016: Nil, 31 March 2015: Nil, 31 March 2014: Nil and 31 March 2013: 1,795,908) units of ICICI Prudential Short Term Plan - Monthly Dividend of Rs. 11.96 each, fully paid up	-	-	-	-	-	21.48
Nil (31 March 2017: Nil, 31 March 2016: Nil, 31 March 2015: Nil, 31 March 2014: Nil and 31 March 2013: 530,201) units of SBI Magnum Income Fund - Daily Dividend of Rs. 10.07 each, fully paid up	-	-	-	-	-	5.34
Nil (31 March 2017: Nil, 31 March 2016: Nil, 31 March 2015: Nil, 31 March 2014: Nil and 31 March 2013: 10,093) units of SBI Ultra short term debt fund - Weekly Dividend of Rs. 1,011 each, fully paid up	-	-	-	-	-	10.20
Nil (31 March 2017: Nil, 31 March 2016: Nil, 31 March 2015: Nil, 31 March 2014: 2,000,000 and 31 March 2013: 100,652) units of SBI Premier Liquid Fund - Daily Dividend of Rs. 1,003 each, fully paid up	-	-	-	-	-	100.98
Nil (31 March 2017: Nil, 31 March 2016: Nil, 31 March 2015: Nil, 31 March 2014: Nil and 31 March 2013: 1,837,281) units of SBI Dynamic Bond Fund - Dividend Plan of Rs. 11.45 each, fully paid up	-	-	-	-	-	10.08
	181.56	**172.98**	**733.63**	**319.07**	**129.66**	**632.21**

Represents mutual funds pledged by the Company against external commercial borrowings obtained from HSBC Bank (Mauritius) Limited.

Note 10.1

Aggregate book value of unquoted investment	181.56	172.98	733.63	319.07	129.66	632.21

(Rs. in million)

Note 11

Trade receivables ^^

(Unsecured and considered good, unless stated otherwise)

	As at 31 December 2017	As at 31 March 2017	As at 31 March 2016	As at 31 March 2015 Proforma Ind AS	As at 31 March 2014 Proforma Ind AS	As at 31 March 2013 Proforma Ind AS
Considered good	4,431.93	3,268.67	2,313.09	3,100.75	2,462.60	1,464.72
Considered doubtful	151.87	125.77	98.67	54.40	57.85	42.60
	4,583.80	**3,394.44**	**2,411.76**	**3,155.15**	**2,520.45**	**1,507.32**
Less: Loss allowance for doubtful receivables	(151.87)	(125.77)	(98.67)	(54.40)	(57.85)	(42.60)
	4,431.93	**3,268.67**	**2,313.09**	**3,100.75**	**2,462.60**	**1,464.72**

^^ There are no trade receivables due from related parties

Refer note 41 for information on Company's exposure to credit risk and loss allowance related to trade receivables.

(Rs. in million)

Note 12

Cash and cash equivalents

	As at 31 December 2017	As at 31 March 2017	As at 31 March 2016	As at 31 March 2015 Proforma Ind AS	As at 31 March 2014 Proforma Ind AS	As at 31 March 2013 Proforma Ind AS
Cash in hand	2.86	1.81	1.43	1.48	2.24	2.93
Balances with banks						
- on current accounts	12.30	33.45	37.64	13.07	19.42	36.09
	15.16	35.26	39.07	14.55	21.66	39.02

(Rs. in million)

Note 13

Other bank balances #

	As at 31 December 2017	As at 31 March 2017	As at 31 March 2016	As at 31 March 2015 Proforma Ind AS	As at 31 March 2014 Proforma Ind AS	As at 31 March 2013 Proforma Ind AS
Deposits with orignal maturity of less than three month	-	-	-	10.00	-	-
Deposits with original maturity of more than three months but less than twelve months from the reporting date	119.97	394.52	211.89	88.76	171.38	86.05
	119.97	394.52	211.89	98.76	171.38	86.05

(Rs. in million)

	As at 31 December 2017	As at 31 March 2017	As at 31 March 2016	As at 31 March 2015 Proforma Ind AS	As at 31 March 2014 Proforma Ind AS	As at 31 March 2013 Proforma Ind AS
# Includes deposits having restrictive use on account o						
- held as margin money	95.37	44.47	97.69	72.55	98.30	78.69
- pledged with authorities	11.62	2.92	0.51	0.47	0.09	0.31
- lien against bank overdraft	2.32	311.50	109.10	20.49	50.00	-
- held as security deposit against bank guarantee	-	1.43	0.12	1.36	-	-
	109.31	360.32	207.42	94.87	148.39	79.00

(Rs. in million)

	As at 31 December 2017	As at 31 March 2017	As at 31 March 2016	As at 31 March 2015 Proforma Ind AS	As at 31 March 2014 Proforma Ind AS	As at 31 March 2013 Proforma Ind AS
Note 14						
Current loans						
(Unsecured and considered good, unless stated otherwise)						
Loan to related parties (refer note 47)						
Loan to Nexus Crop Science Private Limited	-	19.68	-	-	-	-
Loan to Lotus Global Pte. Ltd.	-	-	-	-	-	0.59
Loan to Crystal Crop Protection Employee Welfare Trust	490.52	492.80	492.80	492.80	492.80	492.80
Other loans						
Inter-corporate deposits	16.58	40.55	41.55	65.45	71.00	80.52
	507.10	**553.03**	**534.35**	**558.25**	**563.80**	**573.91**
* **Disclosures pursuant to section 186 of the Companies Act, 2013**						
Loan to Subsidiary Company : Nexus Crop Science Private Limited						
Balance as at year end	-	19.68	-	-	-	-
Maximum amount outstanding at any time during the year	20.12	19.68	-	-	-	-
[Nexus Crop Science Private Limited has utilised the loan for its business purposes. It is repayable on demand and carries an average rate of interest at 11%]						
Loan to Subsidiary Company : Lotus Global Pte. Ltd						
Balance as at year end	-	-	-	-	-	0.59
Maximum amount outstanding at any time during the year	-	-	-	-	0.59	0.59
[Lotus Global Pte. Ltd. has utilised the loan for its business purposes. It is repayable on demand and carries an average rate of interest at Nil						
Loan to Enterprise over which control exists : Crystal Crop Protection Employee Welfare Trust						
Balance as at year end	490.52	492.80	492.80	492.80	492.80	492.80
Maximum amount outstanding at any time during the year	492.80	492.80	492.80	492.80	492.80	492.80
[Crystal Crop Protection Employee Welfare Trust has utilised the loan to purchase shares of the Company to be issued to the employees of the Company under Employees' Stock Option Plan. It is repayable on demand and carries nil rate of interest]						
Inter-corporate deposits : Action Realtors Private Limited						
Balance as at year end	16.58	15.34	16.34	20.45	30.66	30.00
Maximum amount outstanding at any time during the year	16.58	16.34	20.45	30.66	30.74	30.00
[Action Realtors Private Limited has utilised the loan for its business purposes. It is repayable on demand and carries an average rate of interest at 11%]						
Inter-corporate deposits : Zealous Financial Services Private Limited						
Balance as at year end	-	-	-	-	-	10.36
Maximum amount outstanding at any time during the year	-	-	-	-	10.36	10.36
[Zealous Financial Services Private Limited has utilised the loan for its business purposes. It is repayable on demand and carries an average rate of interest at 11%]						
Inter-corporate deposits : Alankit Assignments Limited						
Balance as at year end	-	25.21	25.21	25.00	40.34	40.00
Maximum amount outstanding at any time during the year	25.21	25.21	25.21	40.34	40.34	40.34
[Alankit Assignments Limited has utilised the loan for its business purposes. It is repayable on demand and carries an average rate of interest at 11%]						
Inter-corporate deposits : Bridgegap Equipments Private Limited						
Balance as at year end	-	-	-	-	-	0.16
Maximum amount outstanding at any time during the year	-	-	-	-	0.16	10.16
[Bridgegap Equipments Private Limited has utilised the loan for its business purposes. It is repayable on demand and carries an average rate of interest at 11%]						
Inter-corporate deposits : Sumathi Seeds Private Limited						
Balance as at year end	-	-	-	20.00	-	-
Maximum amount outstanding at any time during the year	-	-	20.00	20.00	-	-
[Sumathi Seeds Private Limited has utilised the loan for its business purposes. It is repayable on demand and carries an average rate of interest at 15%]						

(Rs. in million)

	As at 31 December 2017	As at 31 March 2017	As at 31 March 2016	As at 31 March 2015 Proforma Ind AS	As at 31 March 2014 Proforma Ind AS	As at 31 March 2013 Proforma Ind AS
Note 15						
Other current financial assets						
(Unsecured and considered good, unless stated otherwise)						
Interest accrued	1.32	1.95	1.95	1.92	1.94	1.92
Subsidy income receivable	-	10.69	-	-	-	-
Derivatives						
Currency and interest rate swap	-	-	3.89	0.69	-	-
Foreign exchange forward contracts	0.65	-	-	-	-	-
Security deposits						
- to others	17.28	14.98	9.06	9.42	15.10	7.51
	19.25	**27.62**	**14.90**	**12.03**	**17.04**	**9.43**

(Rs. in million)

	As at 31 December 2017	As at 31 March 2017	As at 31 March 2016	As at 31 March 2015 Proforma Ind AS	As at 31 March 2014 Proforma Ind AS	As at 31 March 2013 Proforma Ind AS
Note 16						
Other current assets						
(Unsecured and considered good, unless stated otherwise)						
Advance to employees						
Considered good	4.60	3.11	2.70	1.29	0.57	1.23
Considered doubtful	-	-	1.02	-	-	-
Advance to vendors	172.42	184.38	136.76	270.71	1,357.71	583.95
Prepaid expenses	16.78	20.33	19.76	19.82	18.27	15.19
Balances with government authoritie	571.37	190.59	168.44	464.01	471.21	95.11
Insurance claim receivable	-	-	-	-	-	162.95
Share issue expenses (refer note 56(a))	8.74	-	-	-	-	-
Others	1.74	0.97	0.95	0.83	0.36	0.43
	775.65	**399.38**	**329.63**	**756.66**	**1,848.12**	**858.86**
Less: provision for doubtful advance to employee	-	-	(1.02)	-	-	-
Less: provision for doubtful insurance clair	-	-	-	-	-	(162.95)
	775.65	**399.38**	**328.61**	**756.66**	**1,848.12**	**695.91**

(Rs. in million)

	As at 31 December 2017	As at 31 March 2017	As at 31 March 2016	As at 31 March 2015 Proforma Ind AS	As at 31 March 2014 Proforma Ind AS	As at 31 March 2013 Proforma Ind AS
Note 17						
Share capital						
Authorised						
Equity shares of Rs. 10 each #	3,116.50	3,116.50	3,116.50	3,116.50	1,616.50	186.50
	3,116.50	3,116.50	3,116.50	3,116.50	1,616.50	186.50
Number of authorised equity shares	311,650,000	311,650,000	311,650,000	311,650,000	161,650,000	18,650,000

Pursuant to the scheme of Amalgamation as explained in note 48, the authorised share capital of the Company stands increased to Rs. 3,116.50 million.

	As at 31 December 2017	As at 31 March 2017	As at 31 March 2016	As at 31 March 2015 Proforma Ind AS	As at 31 March 2014 Proforma Ind AS	As at 31 March 2013 Proforma Ind AS
Issued, subscribed and paid-up						
Equity shares of Rs. 10 each	1,428.24	1,515.75	1,515.75	1,515.75	1,515.75	94.73
	1,428.24	**1,515.75**	**1,515.75**	**1,515.75**	**1,515.75**	**94.73**
Number of issued, subscribed and paid-up equity shares	142,823,855	151,575,312	151,575,312	151,575,312	151,575,312	9,473,457

(a) Reconciliation of number of equity shares outstanding at the beginning and end of the period

	Number of shares	(Rs. in million) Amount
Outstanding at the beginning of the year as at 1 April 2012 - Proform	9,473,457	94.73
Issued during the year	-	-
Outstanding at the end of the year as at 31 March 2013 - Proforma Ind AS	**9,473,457**	**94.73**
Issued during the year		
Bonus shared issued	142,101,855	1,421.02
Outstanding at the end of the year as at 31 March 2014 - Proforma Ind AS	**151,575,312**	**1,515.75**
Issued during the year	-	-
Outstanding at the end of the year as at 31 March 2015 - Proforma Ind AS	**151,575,312**	**1,515.75**
Issued during the year	-	-
Outstanding at the end of the year as at 31 March 2016	**151,575,312**	**1,515.75**
Issued during the year	-	-
Outstanding at the end of the year as at 31 March 2017	**151,575,312**	**1,515.75**
Issued during the period		
Equity shares allotted pursuant to merger	30,870,674	308.71
Cancelled during the period		
Equity shares cancelled pursuant to merger	(39,622,131)	(396.22)
Outstanding at the end of the period as at 31 December 2017	**142,823,855**	**1,428.24**

(b) Rights, preferences and restrictions attached to shares

The Company has one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share with a right to receive per share dividend declared by the Company. In the event of liquidation, the equity shareholders are entitled to receive remaining assets of the Company (after distribution of all preferential amounts) in the proportion of equity shares held by the shareholders.

On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Holding Company, remaining after distribution of all preferential amounts, in proportion to the number of equity shares held.

(c) Shareholders holding more than 5% shares in equity shares of the Company

	As at 31 December 2017	As at 31 March 2017	As at 31 March 2016	As at 31 March 2015 Proforma Ind AS	As at 31 March 2014 Proforma Ind AS	As at 31 March 2013 Proforma Ind AS
Number of equity shares held						
Kanak Aggarwal	75,874,455	75,623,680	75,623,680	75,623,680	75,623,680	75,623,680
Komal Aggarwal	33,353,979	^	^	^	^	^
Aviral Chemicals Private Limited *	-	21,831,680	21,831,680	21,831,680	21,831,680	21,831,680
Nand Kishore Aggarwal, Karta, Nand Kishore Aggarwal HUI	9,524,480	9,524,480	9,524,480	9,524,480	9,524,480	9,524,480
Jai Shree Crop Science Private Limited *	-	9,008,640	9,008,640	9,008,640	9,008,640	9,008,640
Redson Cropcare Private Limited *	-	8,781,811	-	-	-	-
Crystal Crop Protection Employee Welfare Trus	7,578,768	7,578,768	7,578,768	7,578,768	7,578,768	7,578,768
Everstone Capital Partners II LLC	^	^	13,779,584	13,779,584	13,779,584	13,779,584
% holding in equity shares						
Kanak Aggarwal	53.12%	49.89%	49.89%	49.89%	49.89%	49.89%
Komal Aggarwal	23.35%	^	^	^	^	^
Aviral Chemicals Private Limited *	-	14.40%	14.40%	14.40%	14.40%	14.40%
Nand Kishore Aggarwal, Karta, Nand Kishore Aggarwal HUI	6.67%	6.28%	6.28%	6.28%	6.28%	6.28%
Jai Shree Crop Science Private Limited *	-	5.94%	5.94%	5.94%	5.94%	5.94%
Redson Cropcare Private Limited *	-	5.79%	-	-	-	-
Crystal Crop Protection Employee Welfare Trus	5.31%	5.00%	5.00%	5.00%	5.00%	5.00%
Everstone Capital Partners II LLC	^	^	9.09%	9.09%	9.09%	9.09%

* These entities have been merged with the Company (refer note 48 for details)
^ The percentage of shareholding is below 5% of the total shareholding; hence, information has not been provided.

(d) Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date

During the period ended 31 December 2017

- Nil (31 March 2017: Nil, 31 March 2016: Nil, 31 March 2015: Nil, 31 March 2014: 142,101,855 and 31 March 2013: Nil) equity shares of Rs. 10 each, fully paid up have been allotted as bonus shares.

- 30,870,674 (31 March 2017: Nil, 31 March 2016: Nil, 31 March 2015: Nil, 31 March 2014: Nil and 31 March 2013: Nil) equity shares of Rs. 10 each, fully paid up have been allotted pursuant to merger (refer note 48), without payment being received in cash.

- 39,622,131 (31 March 2017: Nil, 31 March 2016: Nil, 31 March 2015: Nil, 31 March 2014: Nil and 31 March 2013: Nil) equity shares of Rs. 10 each, fully paid up have been cancelled pursuant to merger (refer note 48).

Note 18

Analysis of accumulated other comprehensive income (OCI), net of tax

Items of OCI **(Rs. in million)**

	As at 31 December 2017	As at 31 March 2017	As at 31 March 2016	As at 31 March 2015 Proforma Ind AS	As at 31 March 2014 Proforma Ind AS	As at 31 March 2013 Proforma Ind AS
Remeasurement of defined benefit liability (asset	3.44	0.60	7.42	0.38	0.25	0.29
Remeasurement of defined benefit liability (asset)						
Opening balance	8.94	8.34	0.92	0.54	0.29	-
Remeasurement of defined benefit liability (asset	3.44	0.60	7.42	0.38	0.25	0.29
Closing balance	**12.38**	**8.94**	**8.34**	**0.92**	**0.54**	**0.29**

Remeasurement of defined benefit liability (asset) comprises actuarial gains and losses.

(Rs. in million)

	As at 31 December 2017	As at 31 March 2017	As at 31 March 2016	As at 31 March 2015 Proforma Ind AS	As at 31 March 2014 Proforma Ind AS	As at 31 March 2013 Proforma Ind AS
Note 19						
Non-current borrowings						
Loans from banks (secured)						
Term loan	7.30	29.63	60.63	85.81	9.63	30.65
Vehicle loan	7.58	9.27	11.34	-	-	0.11
External commercial borrowings	119.76	131.92	-	-	-	-
Loans from others (secured)						
Vehicle loan	1.85	-	-	-	-	0.25
Loans from others (unsecured)						
Others	-	-	-	-	-	0.53
	136.49	**170.82**	**71.97**	**85.81**	**9.63**	**31.54**
Less: current maturities of long-term debt	(41.94)	(48.39)	(32.35)	(28.33)	(3.91)	(14.82)
	94.55	**122.43**	**39.62**	**57.48**	**5.72**	**16.72**

Refer note 41 for information on Company's exposure to interest rate, foreign currency and liquidity risks.

(Rs. in million)

S. No.	Nature of security	Name of the lender	Nature of borrowing	Loan currency	Amount outstanding as at 31 December 2017	Rate of interest	Repayment term
1	Hypothecation of plant and machinery	Citi Bank N.A.	Term loan	USD	7.30	10.60%	Repayable in 12 equal quarterly instalments of USD 114,247.31 each
2	Hypothecation of respective vehicles	HDFC Bank	Vehicle loan	INR	7.58	9.40% to 10.00%	Repayable in 48 to 60 equal monthly installments
3	Hypothecation of respective vehicles	Daimler Financial Service India Pvt Ltd	Vehicle loan	INR	1.85	6.16%	Repayable in 36 equal monthly installments
4	Pledged against 664,000 units of "Birla Sun Life Cash Plus-Growth-Regular Plan" mutual fund	HSBC Bank (Mauritius) Limited	External commercial borrowings	USD	119.76	LIBOR plus 1.90%	Repayable in 16 equal quarterly instalments of USD 125,000

S. No.	Name of the lender	Penalty Clause
1	Citi Bank N.A.	The obligation of the bank to make or continue to make the said credit facilities available, stands terminated and the said credit facilities and all interest accrued and all costs, charges, expenses and other sums outstanding under this agreement and the said credit facilities are immediately due and payable to the bank, whereupon the same shall become due and payable by the borrower forthwith in accordance with the terms of the notice without any further notice of default, presentment or demand for payment, protest or notice of non-payment or dishonor or other notice or demand of any kind or nature whatsoever.
2	HDFC Bank	Penal interest would be levied @ 2.00% p.a. over and above the rate as mentioned in table given above for all overdues / delays of any monies payable (principal as well as interest)
3	Daimler Financial Service India Pvt Ltd	5% per annum applicable on overdue of principal
4	HSBC Bank (Mauritius) Limited	Any sum which the borrower fails to pay when due shall be treated as an Advance (for the purposes of such application "Advance" to mean such unpaid sum, "interest periods" to mean successive periods of such length as the bank may select from time to time between the due date for payment thereof and payment thereof in full and "Margin" to mean 1.9 percent per annum). Provided that if any unpaid sum is of principal which has become due and payable otherwise than at the end of an interest period relating thereto , the rate of interest applicable to such unpaid sum during the unexpired portion of that interest period shall be sum of two percent, and the rate that would have been applicable to it had it not so fallen due.

(Rs. in million)

	As at 31 December 2017	As at 31 March 2017	As at 31 March 2016	As at 31 March 2015 Proforma Ind AS	As at 31 March 2014 Proforma Ind AS	As at 31 March 2013 Proforma Ind AS
Note 20						
Other non-current financial liabilities						
Security deposits	112.81	104.47	106.92	97.55	76.44	66.26
Finance guarantee obligation	-	-	6.78	9.94	-	-
	112.81	**104.47**	**113.70**	**107.49**	**76.44**	**66.26**

Refer note 41 for information on Company's exposure to liquidity risk.

(Rs. in million)

	As at 31 December 2017	As at 31 March 2017	As at 31 March 2016	As at 31 March 2015 Proforma Ind AS	As at 31 March 2014 Proforma Ind AS	As at 31 March 2013 Proforma Ind AS
Note 21						
Non-current provisions						
Provision for employee benefit						
Gratuity (refer note 39)	36.51	30.90	58.01	57.37	46.18	35.50
Compensated absences	43.50	38.78	34.59	33.69	23.73	17.51
	80.01	**69.68**	**92.60**	**91.06**	**69.91**	**53.01**

(Rs. in million)

	As at 31 December 2017	As at 31 March 2017	As at 31 March 2016	As at 31 March 2015 Proforma Ind AS	As at 31 March 2014 Proforma Ind AS	As at 31 March 2013 Proforma Ind AS
Note 22						
Other non-current liabilities						
Deferred income - Government grant	4.29	4.51	5.37	6.15	7.32	9.09
	4.29	**4.51**	**5.37**	**6.15**	**7.32**	**9.09**

(Rs. in million)

	As at 31 December 2017	As at 31 March 2017	As at 31 March 2016	As at 31 March 2015 Proforma Ind AS	As at 31 March 2014 Proforma Ind AS	As at 31 March 2013 Proforma Ind AS
Note 23						
Current borrowings						
Loans from banks (secured)						
Cash credit facility	127.67	206.60	-	349.56	273.76	-
Overdraft	9.55	153.21	6.55	34.80	35.60	15.11
Buyer's credit	1,355.58	396.09	241.69	1,220.26	1,154.52	681.29
Working capital loan	937.56	920.56	-	432.08	230.64	-
Loan from Mrs. Komal Aggarwal, a director in erstwhile entity, viz. Redson Cropcare Private Limited, which has been merged with the Company (refer note 48 for details on merger)	-	15.50	-	0.90	0.90	1.00
Loan from bank (unsecured)						
Working capital loan	100.22	-	-	-	-	-
	2,530.58	**1,691.96**	**248.24**	**2,037.60**	**1,695.42**	**697.40**

Refer note 41 for information on Company's exposure to interest rate, foreign currency and liquidity risks.

S. No.	Nature of security	Name of the lender	Nature of borrowing	Loan currency	Amount outstanding as at 31 December 2017	Rate of interest	Repayment term
1	First pari passu charge on the entire current assets, fixed assets (including equitable mortgage of land and building) of the Company, both present and future. These are further secured by personal guarantee of certain directors and relative of directors of the Company	BNP PARIBAS	Cash Credit	INR	31.96	8.50%	On demand
2	First pari passu charge on the entire current assets, fixed assets (including equitable mortgage of land and building) of the Company, both present and future. These are further secured by personal guarantee of certain directors and relative of directors of the Company	HDFC Bank	Cash Credit	INR	45.06	10.45%	On demand
3	First pari passu charge on the entire current assets, fixed assets (including equitable mortgage of land and building) of the Company, both present and future. These are further secured by personal guarantee of certain directors and relative of directors of the Company	State bank of India	Cash Credit	INR	50.65	9.25% to 11.30%	On demand
4	Overdraft facility is secured by way of lien on fixed depos	State bank of India	Overdraft	INR	9.39	7.85%	On demand
5	Overdraft facility is secured by way of lien on fixed depos	Punjab national bank	Overdraft	INR	0.16	8.00%	On demand
6	First pari passu charge on the entire current assets, fixed assets (including equitable mortgage of land and building) of the Company, both present and future. These are further secured by personal guarantee of certain directors and relative of directors of the Company	HSBC	Buyers Credit	USD	512.36	LIBOR + 20 bps	Within six months
7	First pari passu charge on the entire current assets, fixed assets (including equitable mortgage of land and building) of the Company, both present and future. These are further secured by personal guarantee of certain directors and relative of directors of the Company	HDFC Bank	Buyers Credit	USD	533.10	LIBOR + 55 bps to 75 bps	Within six months
8	First pari passu charge on the entire current assets, fixed assets (including equitable mortgage of land and building) of the Company, both present and future. These are further secured by personal guarantee of certain directors and relative of directors of the Company	Citi Bank N.A.	Buyers Credit	USD	240.03	LIBOR + 50 bps	Within six months
9	First pari passu charge on the entire current assets, fixed assets (including equitable mortgage of land and building) of the Company, both present and future. These are further secured by personal guarantee of certain directors and relative of directors of the Company	Standard Chartered Bank	Buyers Credit	USD	70.08	LIBOR + 65 bps	Within six months
10	First pari passu charge on the entire current assets, fixed assets (including equitable mortgage of land and building) of the Company, both present and future. These are further secured by personal guarantee of certain directors and relative of directors of the Company	State bank of India	Working capital loan	INR	100.93	8.45%	30 days
11	First pari passu charge on the entire current assets, fixed assets (including equitable mortgage of land and building) of the Company, both present and future. These are further secured by personal guarantee of certain directors and relative of directors of the Company	BNP PARIBAS	Working capital loan	INR	100.00	7.70%	30 days
12	First pari passu charge on the entire current assets, fixed assets (including equitable mortgage of land and building) of the Company, both present and future. These are further secured by personal guarantee of certain directors and relative of directors of the Company	AXIS Bank	Working capital loan	INR	100.00	7.80%	20 days
13	First pari passu charge on the entire current assets, fixed assets (including equitable mortgage of land and building) of the Company, both present and future. These are further secured by personal guarantee of certain directors and relative of directors of the Company	Citi Bank N.A.	Working capital loan	INR	636.63	7.90% LIBOR + 20- 75 bps	7 days - 6 months

S. No.	Name of the lender	Penalty Clause
1	BNP PARIBAS	In the event of any default in payment or breach of the terms and conditions, additional interest at the rate of 2% p.a. or at such other rate as conveyed by the bank shall be payable at such intervals as applicable to normal interest.
2	HDFC Bank	Penal interest would be levied @ 2.00% p.a. over and above the interest rate as mentioned in above table for all overdues / delays of any monies payable (principal as well as interest).
3	State bank of India	In case the cash credit account is irregular, penal interest of 5% p.a. on the irregular portion for the period of irregularity will be recovered.
4	Citi Bank N.A.	Penal interest charged @ 4.00% p.a. over the rate on overdues/delays/ default in payment of any monies.
5	HSBC	Penal interest would be levied @ 2.00% p.a. over and above the interest rate as mentioned in above table for all overdues / delays of any monies payable (principal as well as interest).
6	Standard Chartered Bank	Penalty of 1% p.a. of the amount outstanding at the end of the month in which the covenant breach is advised to or identified by the bank, under the facility in respect of which such breach has occurred.
7	AXIS Bank	Delay/non submission of stock statement/financial followup report (FFR) will attract penal interest @ 1% p.a. from the date of default on the outstanding amount. Any overdrawing in the account will attract penal interest @ 2% p.a. on the overdue amount.
8	IDFC Bank	2% p.a. plus applicable rate of Interest due non-payment of interest/principal or any other amount on the due date or breach of terms and conditions under the facility/loan agreement and the sanction letter.

(Rs. in million)

	As at 31 December 2017	As at 31 March 2017	As at 31 March 2016	As at 31 March 2015 Proforma Ind AS	As at 31 March 2014 Proforma Ind AS	As at 31 March 2013 Proforma Ind AS
Note 24						
Trade payables						
Trade payables *						
Total outstanding dues of micro enterprises and small enterprises (refer note 24.1)	0.09	0.16	1.21	3.33	3.19	2.68
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,276.54	1,413.80	781.76	1,038.67	1,332.90	587.86
	1,276.63	**1,413.96**	**782.97**	**1,042.00**	**1,336.09**	**590.54**

Refer note 41 for information on Company's exposure to foreign currency and liquidity risks.

* Includes payable to following related parties						
Modern papers	301.36	430.11	30.45	257.42	359.50	55.98
Toonz Retail India Private Limited	-	-	-	0.11	-	-
Quay Intech Private Limited	3.00	-	-	-	-	-
Divya Gupta	0.13	0.27	-	0.27	-	-
Kanak Aggarwal	-	0.04	0.04	0.04	-	-

Note 24.1: Disclosure as required under the Micro, Small and Medium Enterprises Development Act, 2006 ("the Act") based on the information available with the Company:

(Rs. in million)

	As at 31 December 2017	As at 31 March 2017	As at 31 March 2016	As at 31 March 2015 Proforma Ind AS	As at 31 March 2014 Proforma Ind AS	As at 31 March 2013 Proforma Ind AS
The principal amount remaining unpaid to any supplier as at the end of the year	0.09	0.16	1.21	3.33	3.19	2.68
The interest due on the principal remaining outstanding as at the end of the year	-	-	-	-	-	-
The amount of interest paid by the buyer as per the Micro, Small and Medium Enterprises Development Act, 200(	-	-	-	-	-	-
The amounts of the payments made to micro and small suppliers beyond the appointed day during each accounting year	-	-	-	-	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Act	-	-	-	-	-	-
The amount of interest accrued and remaining unpaid at the end of the year	-	-	-	-	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under the Ac	-	-	-	-	-	-

(Rs. in million)

	As at 31 December 2017	As at 31 March 2017	As at 31 March 2016	As at 31 March 2015 Proforma Ind AS	As at 31 March 2014 Proforma Ind AS	As at 31 March 2013 Proforma Ind AS
Note 25						
Other current financial liabilities						
Current maturities of long-term debt (refer note 19	41.94	48.39	32.35	28.33	3.91	14.82
Book overdraft	-	12.14	-	-	-	-
Derivatives						
Foreign exchange forward contracts	-	19.59	4.60	-	48.05	-
Currency and interest rate swap	-	2.59	-	-	-	-
Capital creditors	4.22	0.26	4.71	9.71	6.70	5.56
Employee related payables	92.43	75.87	82.36	105.45	68.99	40.14
Finance guarantee obligatior	0.63	-	3.15	3.15	-	-
	139.22	**158.84**	**127.17**	**146.64**	**127.65**	**60.52**

Refer to note 41 for information on Company's exposure to interest rate, foreign currency and liquidity risks.

(Rs. in million)

	As at 31 December 2017	As at 31 March 2017	As at 31 March 2016	As at 31 March 2015 Proforma Ind AS	As at 31 March 2014 Proforma Ind AS	As at 31 March 2013 Proforma Ind AS
Note 26						
Other current liabilities						
Advance from customer:	132.23	215.45	207.93	204.95	213.55	305.72
Statutory dues	85.74	69.88	62.98	94.61	93.61	43.30
Terminal excise duty payable	-	-	-	118.91	-	-
Deferred income - Government grant	0.27	0.67	0.78	1.16	1.75	0.45
	218.24	**286.00**	**271.69**	**419.63**	**308.91**	**349.47**

(Rs. in million)

	As at 31 December 2017	As at 31 March 2017	As at 31 March 2016	As at 31 March 2015 Proforma Ind AS	As at 31 March 2014 Proforma Ind AS	As at 31 March 2013 Proforma Ind AS
Note 27						
Current provisions						
Provision for employee benefits						
Gratuity (refer note 39)	0.12	0.06	15.50	13.92	9.44	6.79
Compensated absences	21.18	16.57	14.81	12.55	9.29	8.05
	21.30	**16.63**	**30.31**	**26.47**	**18.73**	**14.84**

(Rs. in million)

	As at 31 December 2017	As at 31 March 2017	As at 31 March 2016	As at 31 March 2015 Proforma Ind AS	As at 31 March 2014 Proforma Ind AS	As at 31 March 2013 Proforma Ind AS
Note 28						
Current tax liabilities (net)						
Provision for income tax *	202.73	67.67	29.75	83.46	211.93	34.33
	202.73	**67.67**	**29.75**	**83.46**	**211.93**	**34.33**
* Net of advance income tax	1,410.50	1,085.31	901.05	847.29	938.87	648.04

(Rs. in million)

	For the nine months ended 31 December 2017	For the year ended 31 March 2017	For the year ended 31 March 2016	For the year ended 31 March 2015 Proforma Ind AS	For the year ended 31 March 2014 Proforma Ind AS	For the year ended 31 March 2013 Proforma Ind AS
Note 29						
Revenue from operations						
Sale of products (including excise duty						
Manufactured goods	5,311.13	5,569.26	4,679.07	5,023.67	4,630.52	3,728.76
Traded goods *	5,265.01	7,054.81	5,356.37	7,315.28	6,402.63	4,499.62
TOTAL (A)	**10,576.14**	**12,624.07**	**10,035.44**	**12,338.95**	**11,033.15**	**8,228.38**
Other operating revenues						
Excise duty refund {refer note 57 (a) and 52}	41.97	113.72	71.02	258.80	224.36	172.59
Refund of goods and service tax {refer note 57 (b)}	35.98	-	-	-	-	-
Deferred income - Government grants	0.62	0.96	1.16	1.75	0.45	0.54
Subsidy received from Government	-	12.73	-	-	-	-
TOTAL (B)	**78.57**	**127.41**	**72.18**	**260.55**	**224.81**	**173.13**
TOTAL (A+B)	**10,654.71**	**12,751.48**	**10,107.62**	**12,599.50**	**11,257.96**	**8,401.51**

* Includes raw materials sold as traded stock amounting to Rs. 3,692.57 million (31 March 2017: Rs. 4,805.70 million, 31 March 2016: Rs. 3,368.59 million, 31 March 2015: Rs. 5,019.74 million, 31 March 2014: Rs. 4,325.51 million and 31 March 2013: Rs. 3,079.03 million).

(Rs. in million)

	For the nine months ended 31 December 2017	For the year ended 31 March 2017	For the year ended 31 March 2016	For the year ended 31 March 2015 Proforma Ind AS	For the year ended 31 March 2014 Proforma Ind AS	For the year ended 31 March 2013 Proforma Ind AS
Note 30						
Other income						
Interest income	29.14	86.54	39.71	95.49	71.47	36.11
Dividend income from mutual fund	-	-	9.11	14.64	36.76	48.77
Export incentives	12.92	6.21	7.26	4.29	4.74	1.62
Profit on sale of investments	0.02	36.29	17.45	3.66	3.96	0.36
Share in profit of partnership firm	173.26	144.22	213.69	273.84	513.09	417.62
Profit on sale of property, plant and equipment (net	0.02	0.82	1.15	-	0.42	-
Net gain on foreign currency transaction and translation (other than considered as finance cost)	71.70	38.94	7.96	65.18	-	12.46
Finance guarantee obligation	1.88	12.44	5.65	5.17	-	-
Change in fair value of unquoted mutual funds carried at fair value through profit or loss	8.58	8.20	2.42	-	4.54	5.13
Interest income from financial assets carried at amortised cost	0.65	0.70	0.69	0.37	0.12	0.04
Liabilities no longer required written back	-	7.25	0.13	0.63	1.11	0.03
Provision for doubtful receivables written back	-	-	-	3.45	-	-
Fair value income on derivatives	22.82	-	-	-	-	-
Miscellaneous income	6.26	2.72	3.34	0.34	2.58	4.09
	327.25	**344.33**	**308.56**	**467.06**	**638.79**	**526.23**

(Rs. in million)

	For the nine months ended 31 December 2017	For the year ended 31 March 2017	For the year ended 31 March 2016	For the year ended 31 March 2015 Proforma Ind AS	For the year ended 31 March 2014 Proforma Ind AS	For the year ended 31 March 2013 Proforma Ind AS
Note 31						
Cost of materials consumed						
Raw material inventory at the beginning of the year	1,680.76	1,077.36	2,023.90	1,544.19	705.19	893.76
Add : Purchases	6,616.75	7,191.31	4,313.71	7,037.85	5,927.57	3,515.76
Less: Raw material inventory at the end of year	2,431.35	1,680.76	1,077.36	2,023.90	1,544.19	705.19
	5,866.16	**6,587.91**	**5,260.25**	**6,558.14**	**5,088.57**	**3,704.33**

(Rs. in million)

	For the nine months ended 31 December 2017	For the year ended 31 March 2017	For the year ended 31 March 2016	For the year ended 31 March 2015 Proforma Ind AS	For the year ended 31 March 2014 Proforma Ind AS	For the year ended 31 March 2013 Proforma Ind AS
Note 32						
Purchases of stock-in-trade						
Purchases of stock-in-trade	984.01	1,743.22	1,062.54	2,533.22	2,468.41	1,762.76
	984.01	**1,743.22**	**1,062.54**	**2,533.22**	**2,468.41**	**1,762.76**

(Rs. in million)

	For the nine months ended 31 December 2017	For the year ended 31 March 2017	For the year ended 31 March 2016	For the year ended 31 March 2015 Proforma Ind AS	For the year ended 31 March 2014 Proforma Ind AS	For the year ended 31 March 2013 Proforma Ind AS
Note 33						
Changes in inventories of finished goods, stock-in-trade and work-in-progress						
Opening stock	2,114.80	1,984.36	2,820.80	2,166.47	1,597.79	1,484.19
Closing stock	1,748.14	2,114.80	1,984.36	2,820.80	2,166.47	1,597.79
	366.66	**(130.44)**	**836.44**	**(654.33)**	**(568.68)**	**(113.60)**

(Rs. in million)

	For the nine months ended 31 December 2017	For the year ended 31 March 2017	For the year ended 31 March 2016	For the year ended 31 March 2015 Proforma Ind AS	For the year ended 31 March 2014 Proforma Ind AS	For the year ended 31 March 2013 Proforma Ind AS
Note 34						
Employee benefits expense						
Salaries, wages, bonus and other allowance:	582.36	648.17	638.29	620.25	448.13	352.47
Contribution to provident and other funds (refer note 3!	27.32	33.92	29.26	24.20	11.95	9.81
Employee stock compensation expens	1.03	2.30	1.54	0.44	-	-
Staff welfare expenses	19.38	28.07	18.09	20.06	16.19	7.76
	630.09	**712.46**	**687.18**	**664.95**	**476.27**	**370.04**

(Rs. in million)

	For the nine months ended 31 December 2017	For the year ended 31 March 2017	For the year ended 31 March 2016	For the year ended 31 March 2015 Proforma Ind AS	For the year ended 31 March 2014 Proforma Ind AS	For the year ended 31 March 2013 Proforma Ind AS
Note 35						
Finance costs						
Interest expense	89.37	47.83	72.96	100.09	44.08	28.48
Exchange differences to the extent considered as adjustment to finance costs	7.73	9.12	64.93	77.25	56.46	18.82
Other borrowing costs	3.39	1.37	1.15	0.92	1.02	0.52
	100.49	**58.32**	**139.04**	**178.26**	**101.56**	**47.82**

(Rs. in million)

	For the nine months ended 31 December 2017	For the year ended 31 March 2017	For the year ended 31 March 2016	For the year ended 31 March 2015 Proforma Ind AS	For the year ended 31 March 2014 Proforma Ind AS	For the year ended 31 March 2013 Proforma Ind AS
Note 36						
Depreciation and amortisation expense						
Depreciation on property, plant and equipment (refer note 1	73.29	111.04	113.78	112.96	49.88	40.28
Amortisation on intangible assets (refer note 2)	30.10	30.70	11.84	8.13	7.79	4.95
	103.39	**141.74**	**125.62**	**121.09**	**57.67**	**45.23**

(Rs. in million)

	For the nine months ended 31 December 2017	For the year ended 31 March 2017	For the year ended 31 March 2016	For the year ended 31 March 2015 Proforma Ind AS	For the year ended 31 March 2014 Proforma Ind AS	For the year ended 31 March 2013 Proforma Ind AS
Note 37						
Other expenses						
Consumption of packing materia	264.61	352.99	268.60	396.85	322.80	251.71
(Decrease) / increase in excise duty on closing stock of finished gooc	(266.14)	24.67	(107.48)	107.14	35.15	(28.06)
Packing expense	47.27	61.14	39.99	44.33	40.05	39.74
Electricity, power and fuel	34.43	41.57	34.53	33.93	22.00	16.75
Rent expense	88.37	112.41	109.20	82.05	50.07	34.96
Repairs and maintenance	29.34	32.94	36.39	39.12	34.65	18.93
Insurance	9.42	12.99	17.17	14.33	12.35	7.99
Rates and taxes	6.98	25.53	14.60	14.23	18.14	4.66
Legal and professiona	76.45	75.79	45.58	40.31	35.67	42.16
Freight and cartage outwarc	159.72	186.27	174.05	211.17	164.86	116.84
Advertisement and business promotio	256.21	270.55	201.44	303.25	239.19	264.38
Commission expenses	10.20	12.74	11.34	38.95	65.63	14.69
Travelling and conveyance	135.22	160.19	147.07	153.44	108.86	92.93
Communication expense	10.43	15.94	18.68	20.83	14.49	12.20
Product registration expenses	10.37	50.66	42.15	32.94	16.49	27.32
Donation	2.66	0.54	0.19	2.58	10.28	13.64
Contract labour	41.30	15.39	2.42	2.54	3.20	6.58
Auditor's remuneratior						
- for audit	3.00	3.50	3.00	2.29	1.85	1.23
- for certification	0.13	0.80	0.50	0.64	0.20	0.10
- for out of pocket expenses	0.30	0.28	0.61	0.98	0.91	-
Net loss on foreign currency transaction and translation (other than considered as finance cost)	-	-	-	53.42	39.89	-
Loss allowance for doubtful receivable	26.10	27.10	44.27	-	15.25	10.63
Provision for inventory obsolescenc	-	-	-	35.43	-	8.45
Provision for doubtful advance	-	2.90	1.02	2.91	-	-
Loss on sale of property, plant and equipment (net)	-	-	-	2.67	-	0.92
Fair value loss on derivatives	-	21.47	1.40	0.12	48.05	-
Bad debts written off	2.01	2.81	1.47	0.15	0.78	2.20
Advances written off *	28.92	-	-	-	12.00	-
Bank charges	1.77	15.77	9.42	13.36	12.68	18.27
Corporate social responsibility expenditure (refer note 51)	6.64	13.78	5.85	2.53	-	-
Miscellaneous expenses	37.68	36.02	15.28	40.63	45.32	27.46
	1,023.39	**1,576.74**	**1,138.74**	**1,693.12**	**1,370.81**	**1,006.68**
* Written off against provision	-	1.02	-	-	-	-

Crystal Crop Protection Limited *(formerly known as Crystal Crop Protection Private Limited)*

Annexure VI - Notes to Restated Standalone Financial Information

Note 38 Earnings per share

Calculation of weighted average number of equity shares - Basic **(Rs. in million, except for number of shares and data per share)**

	Particulars	As at 31 December 2017	As at 31 March 2017	As at 31 March 2016	As at 31 March 2015 Proforma Ind AS	As at 31 March 2014 Proforma Ind AS	As at 31 March 2013 Proforma Ind AS
1	**Calculation of weighted average number of equity shares - Basic**						
	Number of shares at the beginning	151,575,312	151,575,312	151,575,312	151,575,312	9,473,457	9,473,457
	Add: Number of equity shares in share capital pending allotment pursuant to merger	-	30,870,674	30,870,674	30,870,674	30,870,674	30,870,674
	Less: Number of equity shares in share capital pending cancellation pursuant to merger	-	(39,622,131)	(30,840,320)	(30,840,320)	(30,840,320)	(30,840,320)
	Revised number of shares at the beginning	151,575,312	142,823,855	151,605,666	151,605,666	9,503,811	9,503,811
	Number of equity shares at the beginning	151,575,312	142,823,855	151,605,666	151,605,666	9,503,811	9,503,811
	Equity shares allotted pursuant to merger	30,870,674	-	-	-	-	-
	Equity shares cancelled pursuant to merger	(39,622,131)	-	-	-	-	-
	Effect of bonus issue	-	-	-	-	142,101,855	142,101,855
	Revised number of shares at the end	142,823,855	142,823,855	151,605,666	151,605,666	151,605,666	151,605,666
	Weighted average number of equity shares outstanding for calculation of basic EPS	**142,823,855**	**142,823,855**	**151,605,666**	**151,605,666**	**151,605,666**	**151,605,666**
2	**Calculation of weighted average number of equity shares - Diluted**	142,823,855	142,823,855	151,605,666	151,605,666	151,605,666	151,605,666
	Weighted average number of equity shares outstanding for calculation of basic EPS as computed above						
	Effect of dilutive potential equity shares arising from outstanding stock options	94,649	94,649	66,665	5,911	-	-
	Weighted average number of equity shares outstanding for calculation of diluted EPS	**142,918,504**	**142,918,504**	**151,672,331**	**151,611,577**	**151,605,666**	**151,605,666**
3	**Profit attributable to ordinary shareholders**						
	Profit attributable to the owners of the Company	1,012.99	850.95	172.88	685.80	1,482.84	902.62
	Add: Expense recognized in reserves	1.03	2.30	1.54	0.44	-	-
	Net profit for the year, attributable to ordinary shareholders	**1,014.02**	**853.25**	**174.42**	**686.24**	**1,482.84**	**902.62**
4	**Earnings per share**						
	Basic earnings per share (Rs.)	**7.09**	**5.96**	**1.14**	**4.52**	**9.78**	**5.95**
	Diluted earnings per share (Rs.)	**7.09**	**5.96**	**1.14**	**4.52**	**9.78**	**5.95**
5	Nominal value of shares (Rs.)	**10.00**	**10.00**	**10.00**	**10.00**	**10.00**	**10.00**

Note 39 Employee benefits

a. Defined contribution plans:
The Company makes contribution towards employees' provident fund, employees' state insurance and labour welfare fund schemes. Under these schemes, the Company is required to contribute a specified percentage of payroll cost, as specified in the rules of these schemes, to these defined contribution schemes.

The Company has recognised Rs. 27.32 million during the nine months ended 31 December 2017 (Rs. 33.92 million during the year ended 31 March 2017; Rs. 29.26 million during the year ended 31 March 2016; Rs. 24.20 million during the year ended 31 March 2015; Rs. 11.95 million during the year ended 31 March 2014 and Rs. 9.81 million during the year ended 31 March 2013) as contribution towards these schemes.

b. Defined benefit plan:
General description - The Company operates a gratuity plan wherein every employee is entitled to a benefit equivalent to 15 days salary (includes dearness allowance) last drawn for each completed year of service. The same is payable on termination of service, or retirement, or death, whichever is earlier. The benefits vests after five years of continuous service. Gratuity benefits are valued in accordance with the Payment of Gratuity Act, 1972.

(i) Reconciliation of opening and closing balances of the defined benefit obligation

(Rs. in million)

	As at 31 December 2017	**As at 31 March 2017**	**As at 31 March 2016**	**As at 31 March 2015 Proforma Ind AS**	**As at 31 March 2014 Proforma Ind AS**	**As at 31 March 2013 Proforma Ind AS**
Present value of obligation as at the beginning of the year	80.94	73.51	71.29	55.62	42.29	26.38
Current service cost	8.90	11.64	10.79	13.22	10.59	10.70
Interest expense	4.25	5.64	5.56	6.79	4.05	6.01
Total amount recognized in profit or loss	**13.15**	**17.28**	**16.35**	**20.01**	**14.64**	**16.71**
Remeasurements						
(Gain)/loss from changes in financial assumptions	(1.04)	2.35	3.16	0.39	0.24	0.21
Experience (gain)/loss for plan liabilities	(3.76)	(3.26)	(13.80)	0.19	0.14	0.23
Total amount recognized in other comprehensive income	**(4.80)**	**(0.91)**	**(10.64)**	**0.58**	**0.38**	**0.44**
Benefits paid	(4.41)	(8.94)	(3.49)	(4.92)	(1.69)	(1.24)
Present value of obligation as at the end	**84.88**	**80.94**	**73.51**	**71.29**	**55.62**	**42.29**

(ii) Reconciliation of opening and closing balances of the fair value of plan assets:

(Rs. in million)

	As at 31 December 2017	**As at 31 March 2017**	**As at 31 March 2016**	**As at 31 March 2015 Proforma Ind AS**	**As at 31 March 2014 Proforma Ind AS**	**As at 31 March 2013 Proforma Ind AS**
Fair value of plan assets at the beginning	49.98	-	-	-	-	-
Interest	2.63	0.02	-	-	-	-
Remeasurements - return on plan assets excluding amount included in interest income	0.09	-	-	-	-	-
Contributions		49.98	-	-	-	-
Benefits paid	(4.45)	-	-	-	-	-
Fair value of plan assets at the end *	**48.25**	**50.00**	-	-	-	-
Less: Interest accounted in other income	-	0.02	-	-	-	-
Fair value of plan assets at the end excluding interest	**48.25**	**49.98**	-	-	-	-
Net defined benefit liability	**36.63**	**30.96**	**73.51**	**71.29**	**55.62**	**42.29**

* The Company's gratuity funds are managed by the Life Insurance Corporation of India

(iii) Significant estimates: actuarial assumptions and sensitivity

	As at 31 December 2017	As at 31 March 2017	As at 31 March 2016	As at 31 March 2015 Proforma Ind AS	As at 31 March 2014 Proforma Ind AS	As at 31 March 2013 Proforma Ind AS
Discount rate (p.a.)	7.30%	7.00%	7.70%	7.80%	9.10% - 9.19%	8.00% - 9.19%
Future salary growth (p.a.)	12%-13%	12%-13%	12.00%	11.00%	10% - 12%	10% - 12%
Retirement age	60 years	60 years	60 years	60 years	60 years	60 years
Mortality table	IALM(2006-2008) duly modified	IALM(2006-2008) duly modified	IALM(2006-2008) duly modified	IALM(2006-2008) duly modified	IALM(2006-2008) duly modified	IALM(1994-96) duly modified
Withdrawal rate (p.a.)	21.00%	21.00%	20%-21%	20.00%	3%-18%	5.18%-20%
Weighted average duration of defined benefit obligation	6 years	7 years	7 years	7 years	8 years	7 years

The Company assesses the assumptions with its projected long-term plans of growth and prevalent industry standards. The estimate of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market. The discount rate is based on the prevailing market yields of Government Bonds as at the balance sheet date for the estimated term of the obligations. The currency and the term of the government bonds is consistent with the currency and term of the defined benefit obligation.

(iv) Sensitivity analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

(Rs. in million)

	For the nine months ended 31 December 2017	For the year ended 31 March 2017	For the year ended 31 March 2016	For the year ended 31 March 2015 Proforma Ind AS	For the year ended 31 March 2014 Proforma Ind AS	For the year ended 31 March 2013 Proforma Ind AS
Discount rate (1% increase)	(3.26)	(3.24)	(2.91)	(2.82)	(2.40)	(1.88)
Discount rate (1% decrease)	3.57	3.54	3.18	3.09	2.64	2.06
Future salary growth (1% increase)	3.38	3.35	3.03	2.97	2.55	1.97
Future salary growth (1% decrease)	(3.21)	(3.13)	(2.83)	(2.77)	(2.36)	(1.83)

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change as compared to the prior period.

Note 40 Employee share-based payment plans

As at 31 December 2017, the Company has the following share-based payment arrangement for its employees.

The plan was approved by the Board of Directors on 28 November 2014 and by the shareholders on 17 December 2014. The plan entitles certain employees to purchase shares in the Company at the stipulated exercise price, subject to compliance with vesting conditions. All exercised options shall be settled by physical delivery of shares. As per the plan, holders of vested options are entitled to purchase one equity share for every option.

The terms and conditions related to the grant of the share options are as follows.

	Number of options granted	Vesting conditions	Contractual life of options
Options granted to employees during the year ended 31 March 2015	197,633	Graded vesting of 20% every year from grant date	1 year - 10 years
Options granted to employees during the year ended 31 March 2016	38,292	Graded vesting of 20% every year from grant date	1 year - 10 years

Reconciliation of outstanding share options *

The number and weighted average exercise price of share options under employee stock option plan are as follows *:

No. of options	**31 December 2017**	**31 March 2017**	**31 March 2016**	**31 March 2015 Proforma Ind As**
Outstanding at the beginning	153,214	153,214	197,633	-
Granted	-	-	38,292	197,633
Cancelled	-	-	(82,711)	-
Outstanding at the end	153,214	153,214	153,214	197,633
Exercisable at the end	53,627	53,627	22,984	-
Weighted average exercise price	65.29	65.29	65.29	65.29

* Since the aforesaid share-based payment arrangement was introduced in financial year 2014 - 2015, thus comparative information for financial years 2013 - 2014 and 2012 - 2013 is not applicable.

Fair value of option granted

The fair value at grant date is determined using the Black Scholes Model which takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option. The inputs in the measurement of fair value are as follows:

Expected volatility	30.63% - 54.52%
Risk free interest rate	7.62% - 7.67%
Exercise price (in Rs.)	65.29
Expected dividend	0.00% - 0.05%
Expected life	5.50 years

Expense arising from share-based payment transaction

The expense arising from share-based payment transaction recognised in statement of profit and loss as part of employee benefits expense for the nine months ended 31 December 2017 is Rs. 1.03 million (for the years ended 31 March 2017: Rs. 2.30 million, 31 March 2016: Rs. 1.54 million, 31 March 2015: Rs. 0.44 million).

Note 41 Financial instruments – Fair values and risk management

A. Fair value measurements

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

(Rs. in million)

As at 31 December 2017		**Carrying amount**				**Fair value**			
	Note	**FVTPL**	**FVOCI**	**Amortised cost**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets									
Investments in mutual funds	(b)	181.56	-	-	181.56	181.56	-	-	181.56
Investments in bonds	(a)	-	-	75.78	75.78	-	-	75.78	75.78
Trade receivables	(a)	-	-	4,431.93	4,431.93	-	-	4,431.93	4,431.93
Cash and cash equivalents	(a)	-	-	15.16	15.16	-	-	15.16	15.16
Other bank balances	(a)	-	-	119.97	119.97	-	-	119.97	119.97
Loans	(a)	-	-	507.10	507.10	-	-	507.10	507.10
Derivatives	(b)	0.65	-	-	0.65	-	0.65	-	0.65
Other financial assets	(a)	-	-	61.23	61.23	-	-	61.23	61.23
Total financial assets		**182.21**	**-**	**5,211.17**	**5,393.38**	**181.56**	**0.65**	**5,211.17**	**5,393.38**
Financial liabilities									
Non-current borrowings (including current maturities)	(a)	-	-	136.49	136.49	-	-	136.49	136.49
Current borrowings	(a)	-	-	2,530.58	2,530.58	-	-	2,530.58	2,530.58
Trade payables	(a)	-	-	1,276.63	1,276.63	-	-	1,276.63	1,276.63
Other financial liabilities	(a)	-	-	210.09	210.09	-	-	210.09	210.09
Derivatives	(b)	-	-	-	-	-	-	-	-
Total financial liabilities		**-**	**-**	**4,153.79**	**4,153.79**	**-**	**-**	**4,153.79**	**4,153.79**

(Rs. in million)

As at 31 March 2017		**Carrying amount**				**Fair value**			
	Note	**FVTPL**	**FVOCI**	**Amortised cost**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets									
Investments in mutual funds	(b)	172.98	-	-	172.98	172.98	-	-	172.98
Investments in bonds	(a)	-	-	75.78	75.78	-	-	75.78	75.78
Trade receivables	(a)	-	-	3,268.67	3,268.67	-		3,268.67	3,268.67
Cash and cash equivalents	(a)	-	-	35.26	35.26	-	-	35.26	35.26
Other bank balances	(a)	-	-	394.52	394.52	-	-	394.52	394.52
Loans	(a)	-	-	553.03	553.03	-	-	553.03	553.03
Derivatives	(b)	-	-	-	-	-	-	-	-
Other financial assets	(a)	-	-	70.67	70.67	-	-	70.67	70.67
Total financial assets		**172.98**	**-**	**4,397.93**	**4,570.91**	**172.98**	**-**	**4,397.93**	**4,570.91**
Financial liabilities									
Non-current borrowings (including current maturities)	(a)	-	-	170.82	170.82	-	-	170.82	170.82
Current borrowings	(a)	-	-	1,691.96	1,691.96	-	-	1,691.96	1,691.96
Trade payables	(a)	-	-	1,413.96	1,413.96	-	-	1,413.96	1,413.96
Other financial liabilities	(a)	-	-	195.33	195.33	-	-	195.33	195.33
Derivatives	(b)	19.59	-	-	19.59	-	19.59	-	19.59
Total financial liabilities		**19.59**	**-**	**3,472.07**	**3,491.66**	**-**	**19.59**	**3,472.07**	**3,491.66**

(Rs. in million)

As at 31 March 2016		**Carrying amount**				**Fair value**			
	Note	**FVTPL**	**FVOCI**	**Amortised cost**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets									
Investments in mutual funds	(b)	733.63	-	-	733.63	733.63	-	-	733.63
Investments in bonds	(a)	-	-	75.78	75.78	-	-	75.78	75.78
Trade receivables	(a)	-	-	2,313.09	2,313.09	-	-	2,313.09	2,313.09
Cash and cash equivalents	(a)	-	-	39.07	39.07	-	-	39.07	39.07
Other bank balances	(a)	-	-	211.89	211.89	-	-	211.89	211.89
Loans	(a)	-	-	534.34	534.34	-	-	534.34	534.34
Derivatives	(b)	-	-	-	-	-	-	-	-
Other financial assets	(a)	-	-	286.04	286.04	-	-	286.04	286.04
Total financial assets		**733.63**	**-**	**3,460.21**	**4,193.84**	**733.63**	**-**	**3,460.21**	**4,193.84**
Financial liabilities									
Non-current borrowings (including current maturities)	(a)	-	-	71.97	71.97	-	-	71.97	71.97
Current borrowings	(a)	-	-	248.24	248.24	-	-	248.24	248.24
Trade payables	(a)	-	-	782.97	782.97	-	-	782.97	782.97
Other financial liabilities	(a)	-	-	203.92	203.92	-	-	203.92	203.92
Derivatives	(b)	4.60	-	-	4.60	-	4.60	-	4.60
Total financial liabilities		**4.60**	**-**	**1,307.10**	**1,311.70**	**-**	**4.60**	**1,307.10**	**1,311.70**

(Rs. in million)

As at 31 March 2015 - Proforma Ind AS		**Carrying amount**				**Fair value**			
	Note	**FVTPL**	**FVOCI**	**Amortised cost**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets									
Investments in mutual funds	(b)	319.07	-	-	319.07	319.07	-	-	319.07
Investments in bonds	(a)	-	-	75.78	75.78	-	-	75.78	75.78
Trade receivables	(a)	-	-	3,100.75	3,100.75	-	-	3,100.75	3,100.75
Cash and cash equivalents	(a)	-	-	14.55	14.55	-	-	14.55	14.55
Other bank balances	(a)	-	-	98.76	98.76	-	-	98.76	98.76
Loans	(a)	-	-	558.25	558.25	-	-	558.25	558.25
Derivatives	(b)	0.69	-	-	0.69	-	0.69	-	0.69
Other financial assets	(a)	-	-	81.14	81.14	-	-	81.14	81.14
Total financial assets		**319.76**	**-**	**3,929.23**	**4,248.99**	**319.07**	**0.69**	**3,929.23**	**4,248.99**
Financial liabilities									
Non-current borrowings (including current maturities)	(a)	-	-	85.81	85.81	-	-	85.81	85.81
Current borrowings	(a)	-	-	2,037.60	2,037.60	-	-	2,037.60	2,037.60
Trade payables	(a)	-	-	1,042.00	1,042.00	-	-	1,042.00	1,042.00
Other financial liabilities	(a)	-	-	225.79	225.79	-	-	225.79	225.79
Derivatives	(b)	-	-	-	-	-	-	-	-
Total financial liabilities		**-**	**-**	**3,391.20**	**3,391.20**	**-**	**-**	**3,391.20**	**3,391.20**

(Rs. in million)

As at 31 March 2014 - Proforma Ind AS		**Carrying amount**				**Fair value**			
	Note	**FVTPL**	**FVOCI**	**Amortised cost**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets									
Investments in mutual funds	(b)	129.66	-	-	129.66	-	129.66	-	129.66
Investments in bonds	(a)	-	-	75.78	75.78	-	-	75.78	75.78
Trade receivables	(a)	-	-	2,462.60	2,462.60	-	-	2,462.60	2,462.60
Cash and cash equivalents	(a)	-	-	21.66	21.66	-	-	21.66	21.66
Other bank balances	(a)	-	-	171.38	171.38	-	-	171.38	171.38
Loans	(a)	-	-	563.80	563.80	-	-	563.80	563.80
Derivatives	(b)	-	-	-	-	-	-	-	-
Other financial assets	(a)	-	-	40.89	40.89	-	-	40.89	40.89
					-				-
Total financial assets		**129.66**	**-**	**3,336.11**	**3,465.77**	**-**	**129.66**	**3,336.11**	**3,465.77**
Financial liabilities									
Non-current borrowings (including current maturities)	(a)	-	-	9.63	9.63	-	-	9.63	9.63
Current borrowings	(a)	-	-	1,695.42	1,695.42	-	-	1,695.42	1,695.42
Trade payables	(a)	-	-	1,336.09	1,336.09	-	-	1,336.09	1,336.09
Other financial liabilities	(a)	-	-	152.14	152.14	-	-	152.14	152.14
Derivatives	(b)	48.05	-	-	48.05	-	48.05	-	48.05
Total financial liabilities		**48.05**	**-**	**3,193.28**	**3,241.33**	**-**	**48.05**	**3,193.28**	**3,241.33**

(Rs. in million)

As at 31 March 2013 - Proforma Ind AS	Note	Carrying amount				Fair value			
		FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3	Total
Financial assets									
Investments in mutual funds	(b)	632.21	-	-	632.21	632.21	-	-	632.21
Investments in bonds	(a)	-	-	75.78	75.78	-	-	75.78	75.78
Trade receivables	(a)	-	-	1,464.72	1,464.72	-	-	1,464.72	1,464.72
Cash and cash equivalents	(a)	-	-	39.02	39.02	-	-	39.02	39.02
Other bank balances	(a)	-	-	86.05	86.05	-	-	86.05	86.05
Loans	(a)	-	-	573.91	573.91	-	-	573.91	573.91
Derivatives	(b)	-	-	-	-	-	-	-	-
Other financial assets	(a)	-	-	87.07	87.07	-	-	87.07	87.07
		632.21	**-**	**2,326.55**	**2,958.76**	**632.21**	**-**	**2,326.55**	**2,958.76**
Financial liabilities									
Non-current borrowings (including current maturities)	(a)	-	-	31.54	31.54	-	-	31.54	31.54
Current borrowings	(a)	-	-	697.40	697.40	-	-	697.40	697.40
Trade payables	(a)	-	-	590.54	590.54	-	-	590.54	590.54
Other financial liabilities	(a)	-	-	111.96	111.96	-	-	111.96	111.96
Derivatives	(b)	-	-	-	-	-	-	-	-
Total financial liabilities		**-**	**-**	**1,431.44**	**1,431.44**	**-**	**-**	**1,431.44**	**1,431.44**

(a) Fair valuation of financial assets and liabilities with short-term maturities is considered as approximate to respective carrying amount due to the short term maturities of these instruments.

(b) The fair value is determined by using the valuation model/technique with observable inputs and assumptions.

There are no transfers between Level 1, Level 2 and Level 3 during the nine months ended 31 December 2017 and each of the years ended 31 March 2017, 31 March 2016, 31 March 2015, 31 March 2014 and 31 March 2013.

B. Financial risk management

Risk management framework
The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company, through three layers of defense namely policies and procedures, review mechanism and assurance aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations. The Audit committee of the Board with top management oversee the formulation and implementation of the risk management framework. The risks are identified at business unit level and mitigation plan are identified, deliberated and reviewed at appropriate forums.

The Company has exposure to the following risks arising from financial instruments:
(i) Credit risk ;
(ii) Liquidity risk ; and
(iii) Market risk

(i) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counter party to a financial instrument fails to meet its contractual obligations. Credit risk encompasses both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Financial instruments that are subject to concentrations of credit risk principally consist of trade receivables, investments, cash and cash equivalents, loans and other financial assets. The carrying amount of financial assets represents the maximum credit risk exposure at the reporting date.

Trade receivables and other financial assets
The Company has established a credit policy under which each new customer is analysed individually for creditworthiness before the payment and delivery terms and conditions are offered. The Company's review includes financial statements, industry information and business intelligence. Sale limits are established for each customer and reviewed annually. Any sales exceeding those limits require approval from the appropriate authority as per policy.

In monitoring customer credit risk, customers are grouped according to their credit characteristics, including whether they are an individual or a legal entity, whether they are an institutional or a dealer, their geographic location, industry, trade history with the Company and existence of previous financial difficulties.

Expected credit loss for trade receivables
Based on internal assessment of the Company, which is driven by the historical experience/ current facts available in relation to default and delays in collection thereof, the credit risk for trade receivables is considered low. The Company estimates its allowance for trade receivable using lifetime expected credit loss. The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information.

The ageing of trade receivables (net of loss allowance) was as follows: **(Rs. in million)**

	31 December 2017	31 March 2017	31 March 2016	31 March 2015 Proforma Ind AS	31 March 2014 Proforma Ind AS	31 March 2013 Proforma Ind AS
0–90 days	3,756.63	2,446.90	1,616.98	2,376.31	2,217.65	1,255.85
91-180 days	211.35	433.50	339.02	499.85	175.75	144.69
181-360 days	195.15	101.12	170.69	156.61	53.15	26.87
360-720 days	142.90	169.48	132.70	52.90	14.14	18.83
More than 720 days	125.90	117.67	53.70	15.08	1.91	18.48
Total	4,431.93	3,268.67	2,313.09	3,100.75	2,462.60	1,464.72

Movement in the loss allowance of trade receivables is as follows:

(Rs. in million)

	31 December 2017	31 March 2017	31 March 2016	31 March 2015 Proforma Ind AS	31 March 2014 Proforma Ind AS	31 March 2013 Proforma Ind AS
Balance at the beginning	125.77	98.67	54.40	57.85	42.60	31.97
Add: Provision created (net of reversal)	26.10	27.10	44.27	(3.45)	15.25	10.63
Balance at the end	**151.87**	**125.77**	**98.67**	**54.40**	**57.85**	**42.60**

Expected credit loss on financial assets other than trade receivables:
With regards to all financial assets with contractual cash flows other than trade receivable, management believes these to be high quality assets with negligible credit risk. The management believes that the parties from which these financial assets are recoverable, have strong capacity to meet the obligations and where the risk of default is negligible and accordingly, no provision for excepted credit loss has been provided on these financial assets.

(ii) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Exposure to liquidity risk

The following table shows the maturity analysis of the Company's financial liabilities based on contractually agreed undiscounted cash flows along with its carrying value as at the reporting date:

(Rs. in million)

As at 31 December 2017	Carrying amount	Contractual cash flows		
		Total	Within 1 year	More than 1 year
Non-derivative financial liabilities				
Borrowings	2,667.07	2,667.07	2,572.52	94.55
Trade payables	1,276.63	1,276.63	1,276.63	-
Other financial liabilities	210.09	210.09	97.28	112.81
	4,153.79	**4,153.79**	**3,946.43**	**207.36**

(Rs. in million)

As at 31 March 2017	Carrying amount	Contractual cash flows		
		Total	Within 1 year	More than 1 year
Non-derivative financial liabilities				
Borrowings	1,862.78	1,862.78	1,740.35	122.43
Trade payables	1,413.96	1,413.96	1,413.96	-
Other financial liabilities	214.92	214.92	110.44	104.48
	3,491.66	**3,491.66**	**3,264.75**	**226.91**

(Rs. in million)

As at 31 March 2016	Carrying amount	Contractual cash flows		
		Total	Within 1 year	More than 1 year
Non-derivative financial liabilities				
Borrowings	320.21	320.21	280.59	39.62
Trade payables	782.97	782.97	782.97	-
Other financial liabilities	208.52	208.52	94.82	113.70
	1,311.70	**1,311.70**	**1,158.38**	**153.32**

(Rs. in million)

As at 31 March 2015 - Proforma Ind AS	Carrying amount	Contractual cash flows		
		Total	Within 1 year	More than 1 year
Non-derivative financial liabilities				
Borrowings	2,123.41	2,123.41	2,065.93	57.48
Trade payables	1,042.00	1,042.00	1,042.00	-
Other financial liabilities	225.80	225.80	118.31	107.49
	3,391.21	**3,391.21**	**3,226.24**	**164.97**

(Rs. in million)

As at 31 March 2014 - Proforma Ind AS	Carrying amount	Contractual cash flows		
		Total	Within 1 year	More than 1 year
Non-derivative financial liabilities				
Borrowings	1,705.05	1,705.05	1,699.33	5.72
Trade payables	1,336.09	1,336.09	1,336.09	-
Other financial liabilities	200.18	200.18	123.74	76.44
	3,241.32	**3,241.32**	**3,159.16**	**82.16**

(Rs. in million)

As at 31 March 2013 - Proforma Ind AS	Carrying amount	Contractual cash flows		
		Total	Within 1 year	More than 1 year
Non-derivative financial liabilities				
Borrowings	728.94	728.94	712.22	16.72
Trade payables	590.54	590.54	590.54	-
Other financial liabilities	111.96	111.96	45.70	66.26
	1,431.44	**1,431.44**	**1,348.46**	**82.98**

(iii) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Such changes in the values of financial instruments may result from changes in the foreign currency exchange rates, interest rates, credit, liquidity and other market changes. The Company's exposure to market risk is primarily on account of foreign currency exchange rate risk and interest rate risk.

Currency risk

The Company is subject to foreign exchange risk primarily due to its foreign currency revenues, expenses and borrowings. Considering the countries and economic environment in which the Company operates, its operations are subject to risks arising from fluctuations in exchange rates in those countries. The risks primarily relate to fluctuations in US Dollar (USD), Chinese Yuan (CNY) and European Currency (EURO) against the functional currency of the Company. The Company, as per its risk management policy, uses derivative instruments primarily to hedge foreign exchange. The Company has a treasury team which evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks and advises the management of any material adverse effect on the Company. It hedges a part of these risks by using derivative financial instruments in line with its risk management policies.

Exposure to currency risk

The details of unhedged foreign currency at the exchange rate at reporting date are:

(Rs. in million)

	USD	CNY	EURO
As at 31 December 2017			
Liabilities			
Trade payables	298.45	92.40	-
Borrowings	1,274.24	-	-
Assets			
Trade receivables	149.97	-	0.10
Net exposure	########	(92.40)	0.10
As at 31 March 2017			
Liabilities			
Trade payables	274.86	19.56	-
Borrowings	276.35	-	-
Assets			
Trade receivables	61.19	-	-
Net exposure	(490.02)	(19.56)	-
As at 31 March 2016			
Liabilities			
Trade payables	274.01	-	-
Borrowings	14.32	-	-
Assets			
Trade receivables	71.72	-	-
Net exposure	(216.61)	-	-
As at 31 March 2015 - Proforma Ind AS			
Liabilities			
Trade payables	30.39	-	-
Borrowings	1,217.97	-	-
Assets			
Trade receivables	63.52	-	-
Net exposure	########	-	-
	USD	**CNY**	**EURO**
As at 31 March 2014 - Proforma Ind AS			
Liabilities			
Trade payables	7.28	-	-
Borrowings	897.22	-	-
Assets			
Trade receivables	69.59	-	-
Net exposure	(834.91)	-	-
As at 31 March 2013 - Proforma Ind AS			
Liabilities			
Trade payables	37.65	-	-
Borrowings	587.92	-	-
Assets			
Trade receivables	40.60	-	-
Net exposure	(584.97)	-	-

Sensitivity analysis

Every 1% depreciation/ appreciation in the exchange rate between the Indian Rupee and the respective currencies for the above mentioned assets/ liabilities would effect the net profit before tax resulting in a loss/gain of Rs. 15.15 million for the nine months ended 31 December 2017 (Rs. 6.34 million for the year ended 31 March 2017, Rs 2.13 million for the year ended 31 March 2016, Rs. 11.84 million for the year ended 31 March 2015, Rs. 8.32 million for the year ended 31 March 2014 and Rs. 5.85 million for the year ended 31 March 2013).

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of change in market interest rates. The Company's exposure to risk of change in market interest rates because it borrows funds at both fixed and floating interest rates. The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

As the Company has no significant interest bearing assets, the income and operating cash flows are substantially independent of changes in market interest rates.

Note 42 Movement in deferred tax

Movement in deferred tax balances for the nine months ended 31 December 2017

(Rs. in million)

	As at 1 April 2017	Recognised in profit or loss*	Recognised in OCI	As at 31 December 2017	Deferred tax asset	Deferred tax liability
Provision for employee benefits and employee related payables	46.79	14.60	(1.41)	59.98	59.98	-
Provision for doubtful debts and advances	45.53	12.19	-	57.73	57.73	-
Minimum alternate tax	85.99	(85.99)	-	-	-	-
Provision for inventory obsolescence	5.49	1.76	-	7.24	7.24	-
Depreciation and amortisation	(1.80)	(0.54)	-	(2.34)	-	(2.34)
Fair value gain on investment	(3.68)	(3.32)	-	(7.00)	-	(7.00)
Provision for doubtful insurance claim	56.39	-	-	56.39	56.39	-
Excise duty refund recognised in earlier years restatement	-	-	-	-	-	-
Other temporary differences	10.37	15.51	-	25.88	25.88	-
Deferred tax asset/ (liability)	**245.08**	**(45.79)**	**(1.41)**	**197.88**	**207.22**	**(9.34)**

*The above movement in temporary differences of Rs. 45.79 million includes adjustment of minimum alternate tax of Rs. 85.99 million, which will not be routed through Restated Standalone Statement of Profit and Loss.

Movement in deferred tax balances for the year ended 31 March 2017

(Rs. in million)

	As at 1 April 2016	Recognised in profit or loss	Recognised in OCI	As at 31 March 2017	Deferred tax asset	Deferred tax liability
Provision for employee benefits and employee related payables	69.24	(22.76)	0.31	46.79	46.79	-
Unabsorbed depreciation and carry forward losses	166.11	(166.11)	-	-	-	-
Provision for doubtful debts and advances	35.15	10.38	-	45.53	45.53	-
Minimum alternate tax	-	85.99	-	85.99	85.99	-
Provision for inventory obsolescence	7.35	(1.87)	-	5.49	5.49	-
Depreciation and amortisation	4.67	(6.47)	-	(1.80)	-	(1.80)
Fair value gain on investment	(0.84)	(2.85)	-	(3.68)	-	(3.68)
Provision for doubtful insurance claim	56.39	-	-	56.39	56.39	-
Excise duty refund recognised in earlier years restatement	-	-	-	-	-	-
Other temporary differences	1.81	8.56	-	10.37	10.37	-
Deferred tax asset/ (liability)	**339.88**	**(95.13)**	**0.31**	**245.08**	**250.56**	**(5.48)**

Movement in deferred tax balances for the year ended 31 March 2016

(Rs. in million)

	As at 1 April 2015	Recognised in profit or loss	Recognised in OCI	As at 31 March 2016	Deferred tax asset	Deferred tax liability
Provision for employee benefits and employee related payables	58.00	14.46	(3.22)	69.24	69.24	-
Unabsorbed depreciation and carry forward losses	122.96	43.15	-	166.11	166.11	-
Provision for doubtful debts and advances	19.72	15.43	-	35.15	35.15	-
Minimum alternate tax	-	-	-	-	-	-
Provision for inventory obsolescence	22.88	(15.53)	-	7.35	7.35	-
Depreciation and amortisation	(4.28)	8.95	-	4.67	4.67	-
Fair value gain on investment	-	(0.84)	-	(0.84)	-	(0.84)
Provision for doubtful insurance claim	55.38	1.01	-	56.39	56.39	-
Excise duty refund recognised in earlier years restatement	(67.66)	67.66	-	-	-	-
Other temporary differences	27.12	(25.31)	-	1.81	1.81	-
Deferred tax asset/ (liability)	**234.12**	**108.98**	**(3.22)**	**339.88**	**340.72**	**(0.84)**

Movement in deferred tax balances for the year ended 31 March 2015 - Proforma Ind AS

(Rs. in million)

	As at 1 April 2014	Recognised in profit or loss	Recognised in OCI	As at 31 March 2015	Deferred tax asset	Deferred tax liability
Provision for employee benefits and employee related payables	35.40	22.80	(0.20)	58.00	58.00	-
Unabsorbed depreciation and carry forward losses	68.93	54.03	-	122.96	122.96	-
Provision for doubtful debts and advances	14.73	4.99	-	19.72	19.72	-
Minimum alternate tax	-	-	-	-	-	-
Provision for inventory obsolescence	10.42	12.46	-	22.88	22.88	-
Depreciation and amortisation	(5.75)	1.47	-	(4.28)	-	(4.28)
Fair value gain on investment	(1.57)	1.57	-	-	-	-
Provision for doubtful insurance claim	55.38	-	-	55.38	55.38	-
Excise duty refund recognised in earlier years restatement	(93.47)	25.81	-	(67.66)	-	(67.66)
Other temporary differences	11.73	15.39	-	27.12	27.12	-
Deferred tax asset/ (liability)	**95.80**	**138.52**	**(0.20)**	**234.12**	**306.06**	**(71.94)**

Movement in deferred tax balances for the year ended 31 March 2014 - Proforma Ind AS

(Rs. in million)

	As at 1 April 2013	Recognised in profit or loss	Recognised in OCI	As at 31 March 2014	Deferred tax asset	Deferred tax liability
Provision for employee benefits and employee related payables	23.08	12.45	(0.13)	35.40	35.40	-
Unabsorbed depreciation and carry forward losses	27.44	41.49	-	68.93	68.93	-
Provision for doubtful debts and advances	14.62	0.11	-	14.73	14.73	-
Minimum alternate tax	-	-	-	-	-	-
Provision for inventory obsolescence	10.31	0.11	-	10.42	10.42	-
Depreciation and amortisation	(5.19)	(0.56)	-	(5.75)	-	(5.75)
Fair value gain on investment	(1.78)	0.21	-	(1.57)	-	(1.57)
Provision for doubtful insurance claim	52.87	2.51	-	55.38	55.38	-
Excise duty refund recognised in earlier years restatement	(36.18)	(57.29)	-	(93.47)	-	(93.47)
Other temporary differences	14.22	(2.49)	-	11.73	11.73	-
Deferred tax asset/ (liability)	**99.39**	**(3.46)**	**(0.13)**	**95.80**	**196.59**	**(100.79)**

Movement in deferred tax balances for the year ended 31 March 2013 - Proforma Ind AS

(Rs. in million)

	As at 1 April 2012	Recognised in profit or loss	Recognised in OCI	As at 31 March 2013	Deferred tax asset	Deferred tax liability
Provision for employee benefits and employee related payables	14.28	8.95	(0.15)	23.08	23.08	-
Compensated absesce	-	27.44	-	27.44	27.44	-
Provision for doubtful debts and advances	11.06	3.56	-	14.62	14.62	-
Minimum alternate tax	-	-	-	-	-	-
Provision for inventory obsolescence	7.70	2.61	-	10.31	10.31	-
Depreciation and amortisation	(3.81)	(1.38)	-	(5.19)	-	(5.19)
Fair value gain on investment	-	(1.78)	-	(1.78)	-	(1.78)
Provision for margin sales	8.36	(8.36)	-	-	-	-
Provision for trade discount	8.23	(8.23)	-	-	-	-
Provision for doubtful insurance claim	-	52.87	-	52.87	52.87	-
Excise duty refund recognised in earlier years restatement	(10.53)	(25.65)	-	(36.18)	-	(36.18)
Other temporary differences	0.64	13.58	-	14.22	14.22	-
Deferred tax asset/ (liability)	**35.93**	**63.61**	**(0.15)**	**99.39**	**142.54**	**(43.15)**

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

Significant management judgement is required in determining provision for income tax, deferred income tax assets and liabilities and recoverability of deferred income tax assets. The recoverability of deferred income tax assets is based on estimates of taxable income and the period over which deferred income tax assets will be recovered.

Given that the Company does not have any intention to dispose investments in subsidiaries in the forseeable future, deferred tax asset on indexation benefit in relation to such investments has not been recognised.

Note 43 Income tax expense

(a) Amounts recognised in profit and loss **(Rs. in million)**

	For the nine months ended 31 December 2017	For the year ended 31 March 2017	For the year ended 31 March 2016	For the year ended 31 March 2015 Proforma Ind AS	For the year ended 31 March 2014 Proforma Ind AS	For the year ended 31 March 2013 Proforma Ind AS
Current tax	460.25	222.18	66.55	266.80	484.00	230.24
Deferred income tax liability / (asset), net						
Origination and reversal of temporary differences	(40.21)	95.13	(108.98)	(138.52)	3.46	(63.61)
Deferred tax charge/ (credit)	(40.21)	95.13	(108.98)	(138.52)	3.46	(63.61)
Tax expense	**420.04**	**317.31**	**(42.43)**	**128.28**	**487.46**	**166.63**

(b) Amounts recognised in other comprehensive income **(Rs. in million)**

	For the nine months ended 31 December 2017	For the year ended 31 March 2017	For the year ended 31 March 2016	For the year ended 31 March 2015 Proforma Ind AS	For the year ended 31 March 2014 Proforma Ind AS	For the year ended 31 March 2013 Proforma Ind AS
Re-measurement on defined benefit liability						
Before tax	4.85	0.91	10.64	0.58	0.38	0.44
Tax (expense)/ benefit	(1.41)	(0.31)	(3.22)	(0.20)	(0.13)	(0.15)
Net of tax	**3.44**	**0.60**	**7.42**	**0.38**	**0.25**	**0.29**

(c) Reconciliation of effective income tax rate **(Rs. in million)**

	For the nine months ended 31 December 2017	For the year ended 31 March 2017	For the year ended 31 March 2016	For the year ended 31 March 2015 Proforma Ind AS	For the year ended 31 March 2014 Proforma Ind AS	For the year ended 31 March 2013 Proforma Ind AS
Profit before tax	**1,433.03**	**1,168.26**	**130.45**	**790.09**	**1,954.73**	**1,046.61**
Company's domestic tax rate	34.61%	34.61%	34.61%	34.61%	33.99%	32.45%
Income tax using the Company's tax rate	495.94	404.31	45.15	273.45	664.41	339.57
Tax effect of:						
Tax incentives on research and development activities undertaken by the Company	16.35	40.87	8.30	4.86	0.76	2.46
Permanent disallowances	(2.11)	(9.85)	0.68	38.98	12.87	20.55
Tax on exempted income	60.48	52.05	79.26	96.95	188.24	150.94
Adjustments in respect of current income tax of previous years	-	-	-	23.99	15.57	22.64
Others	(0.23)	3.62	(3.88)	4.18	(6.26)	(1.16)
Total (A)	**421.45**	**317.62**	**(39.21)**	**104.49**	**453.23**	**144.14**
Income tax expense as per Restated Standalone Statement of Profit and Loss						
Current tax	460.25	222.18	66.55	266.80	465.21	230.24
Deferred tax	(40.21)	95.13	(108.98)	(138.52)	3.46	(63.61)
Income tax adjustment related to earlier years	-	-	-	(23.99)	(15.57)	(22.64)
Income tax related to items that will not be reclassifed to profit or loss	1.41	0.31	3.22	0.20	0.13	0.15
Total (B)	**421.45**	**317.62**	**(39.21)**	**104.49**	**453.23**	**144.14**

Note 44 Capital management

The Company’s objectives when managing capital are to:
- safeguard its ability to continue as a going concern, so that it can continue to provide returns for its shareholders and benefit for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Company monitors capital on the basis of the following gearing ratio:
Net debt (total borrowings net of cash and cash equivalents and other bank balances) divided by total ‘equity’ (as shown in the Balance Sheet).

The gearing ratio is as follows:

(Rs. in million)

Particulars	As at 31 December 2017	As at 31 March 2017	As at 31 March 2016	As at 31 March 2015 Proforma Ind AS	As at 31 March 2014 Proforma Ind AS	As at 31 March 2013 Proforma Ind AS
Total borrowings	2,667.07	1,862.78	320.21	2,123.41	1,705.05	728.94
Less : Cash and cash equivalents	135.13	429.78	250.96	113.31	193.04	125.07
Adjusted net debt	2,531.94	1,433.00	69.25	2,010.10	1,512.01	603.87
Adjusted equity	8,632.88	7,615.42	8,298.70	8,124.44	7,437.82	5,980.73
Adjusted net debt to adjusted equity ratio	**0.29**	**0.19**	**0.01**	**0.25**	**0.20**	**0.10**

Note 45 Segment reporting

Segment information is presented in respect of the Company’s key operating segments. The operating segments are based on the Company’s management and internal reporting structure.

The Company's Board of Directors have been identified as the Chief Operating Decision Maker ('CODM'), since they are responsible for all major decisions with respect to the preparation and execution of business plan, preparation of budget, planning, alliance, joint venture, merger and acquisition, and expansion of any new facility.

Board of Directors reviews the operating results of its "Agro activities" at Company level to assess its performance. Accordingly, there is only one reportable segment for the Company which is "Agro activities", involved in research, manufacturing and distribution of various products ranging from agrochemicals, seeds and farm equipments. Hence, no specific disclosures have been made.

Entity wide disclosures

a) Information about products and services: The Company primarily deals in one business namely "agro activities", therefore product-wise revenue disclosure is not applicable.

b) Information about geographical areas: The Company provides services to customers which are domiciled in India as well as outside India. All the non-current assets of the Company are located in India. The amount of revenue from external customers broken down by the location of the customers is as follows:

(Rs. in million)

Revenue from external customers	For the nine months ended 31 December 2017	For the year ended 31 March 2017	For the year ended 31 March 2016	For the year ended 31 March 2015 Proforma Ind AS	For the year ended 31 March 2014 Proforma Ind AS	For the year ended 31 March 2013 Proforma Ind AS
Attributed to the Company's country of domicile, India	10,279.59	12,485.28	9,876.21	12,384.11	11,052.92	8,318.04
Attributed to foreign countries	375.12	266.20	231.41	215.39	205.04	83.47
	10,654.71	**12,751.48**	**10,107.62**	**12,599.50**	**11,257.96**	**8,401.51**

There is no external customer from whom revenue generated is more than 10% of the Company’s revenue.

Note 46 Statement of dividend paid

(Rs. in million, except for number of shares and data per share)

	For the nine months ended 31 December 2017	For the year ended 31 March 2017	For the year ended 31 March 2016	For the year ended 31 March 2015 Proforma Ind AS	For the year ended 31 March 2014 Proforma Ind AS	For the year ended 31 March 2013 Proforma Ind AS
Number of equity shares	142,823,855	151,575,312	151,575,312	151,575,312	151,575,312	9,473,457
Face value per equity share (Rs.)	10	10	10	10	10	10
Interim dividend per equity share (in Rs.)	-	0.26	0.05	-	-	-
Rate of interim dividend	-	2.6%	0.5%	-	-	-
Dividend tax rate	-	20.36%	20.36%	-	-	-
Total interim dividend *	-	39.41	7.58	-	-	-
Tax on interim dividend	-	8.02	1.54	-	-	-

* Includes dividend paid to erstwhile entities which have been merged with the Company and dividend paid to such erstwhile entities has been eliminated in the Restated Standalone Financial Information.

Crystal Crop Protection Limited *(formerly known as Crystal Crop Protection Private Limited)*

Annexure VI - Notes to Restated Standalone Financial Information

Note 47 Related party transactions

(a) Parties where control exists whether or not transactions have taken place:

Nature of relationship	Name of the related party
Subsidiary Companies	Lotus Global Pte. Ltd., Singapore Crystal Crop Protection (Australia) Pty Ltd. Crystal Crop Protection South Africa (Pty) Ltd. Nexus Crop Science Private Limited Saffire Crop Science Private Limited (from 28 June 2017 till 20 November 2017)
Enterprises over which control exists	Crystal Crop Protection Employee Welfare Trust Crystal Crop Protection Employees Gratuity Fund Trust (from 20 March 2017) Modern Papers ('Partnership firm)

(b) Other related parties with whom transactions have taken place:

Nature of relationship	Name of related party
(i) Key managerial personnel and relatives	Nand Kishore Aggarwal - Executive Chairman Ankur Aggarwal - Managing Director Sharad Kumar Venkta - Director (from 1 July 2014) Mahender Singh Malik - Director (upto 30 June 2014) Kanak Aggarwal (wife of Nand Kishore Aggarwal) Komal Aggarwal (daughter of Nand Kishore Aggarwal) Komal Aggarwal (wife of Ankur Aggarwal) Arvind Kumar Tyagi - Director Joginder Singh - Director (upto 3 February 2017) Dhanpal Arvind Javeri - Director Divya Gupta (wife of Sharad Kumar Venka) (from 1 July 2014) B.S. Jaggi - Director (upto 3 September 2012) Ram Singh - Director (upto 3 September 2012) Cheruku Devendar (upto 13 March 2014)
(ii) Enterprises over which any person described in (i) above is able to influence:	Redson Polymers and Chemicals Private Limited Toonz Retail India Private Limited Redson Retail and Reality Private Limited (formerly known as Redson Agriscience Private Limited) Nand Kishore Aggarwal (HUF) Krishi Anusandhan and Kisan Vikas Foundation Quay Intech Private Limited (from 28 June 2017)

(c) Transactions with related parties:

(Rs. in million)

S. No.	Nature of transaction	For the nine months ended 31 December 2017	For the year ended 31 March 2017	For the year ended 31 March 2016	For the year ended 31 March 2015 Proforma Ind AS	For the year ended 31 March 2014 Proforma Ind S	For the year ended 31 March 2013 Proforma Ind AS
1	**Sale of products**						
	Modern Papers	898.34	1,121.29	896.49	1,146.20	2,022.25	938.92
2	**Sale of property plant and equipment**						
	Modern Papers	-	-	-	-	0.13	-
3	**Purchase of property plant and equipment**						
	Nand Kishore Aggarwal (HUF)	-	10.06	-	-	-	-
4	**Purchase of goods**						
	Modern Papers	690.58	1,175.23	842.73	1,640.40	1,557.87	1,028.05
5	**Legal and professional**						
	Divya Gupta	0.90	0.84	0.84	0.63	-	-
	Quay Intech Private Limited	19.18	-	-	-	-	-
6	**Rent expense**						
	Nand Kishore Aggarwal	0.05	0.16	0.27	0.27	0.15	0.15
	Ankur Aggarwal	0.68	0.90	0.90	0.90	0.80	0.90
	Kanak Aggarwal	0.58	0.70	0.70	0.66	0.30	0.30
	Nand Kishore Aggarwal (HUF)	-	0.70	0.84	0.84	0.84	0.84
	Komal Aggarwal (wife of Ankur Aggarwal)	-	0.17	0.70	0.70	-	-
	Redson Polymers and Chemicals Private Limited	-	-	-	0.28	-	-
	Redson Retail and Reality Private Limited	19.55	23.80	24.00	14.00	-	-
	Quay Intech Private Limited	0.31	-	-	-	-	-
7	**Sales of investment in subsidiary**						
	Saffire Crop Science Private Limited	0.09	-	-	-	-	-
8	**Intangible assets under development**						
	Quay Intech Private Limited	2.78	-	-	-	-	-
9	**Rent income**						
	Redson Retail and Reality Private Limited	0.76	-	-	-	-	-
10	**Staff welfare expenses**						
	Toonz Retail India Private Limited	-	-	-	0.11	-	-
11	**Advertisement and business promotion**						
	Toonz Retail India Private Limited	1.06	-	-	1.11	-	-
	Divya Gupta	0.27	0.36	0.36	0.27	-	-
12	**Finance guarantee obligation**						
	Modern Papers	1.88	12.44	5.65	5.17	-	-
13	**Loan obtained**						
	Komal Aggarwal (wife of Ankur Aggarwal)	-	19.25	-	-	-	-
	Kanak Aggarwal	-	0.09	-	-	-	-
	Cheruku Devendar	-	-	-	-	11.00	-

(Rs. in million)

S. No.	Nature of transaction	For the nine months ended 31 December 2017	For the year ended 31 March 2017	For the year ended 31 March 2016	For the year ended 31 March 2015 Proforma Ind AS	For the year ended 31 March 2014 Proforma Ind AS	For the year ended 31 March 2013 Proforma Ind AS
14	**Loan given**						
	Lotus Global Pte. Ltd.	-	-	-	-	-	0.59
	Redson Retail and Reality Private Limited	-	-	-	-	-	19.00
	Nexus Crop Science Private Limited	0.44	18.81	-	-	-	-
15	**Loan received back**						
	Redson Retail and Reality Private Limited	-	-	-	-	-	19.00
	Lotus Global Pte. Ltd. (transferred to investment account)	-	-	-	-	0.59	-
	Nexus Crop Science Private Limited	20.35	-	-	-	-	-
	Crystal Crop Protection Employee Welfare Trust	2.28	-	-	-	-	-
16	**Loan repaid**						
	Komal Aggarwal (wife of Ankur Aggarwal)	14.20	3.75	-	-	-	-
	Kanak Aggarwal	-	0.09	-	-	-	-
17	**Interest income on loan (gross of tax deducted at source)**						
	Nexus Crop Science Private Limited	0.23	0.97	-	-	-	-
18	**Interest income on security deposit given (gross of tax deducted at source)**						
	Redson Retail and Reality Private Limited	0.90	1.02	1.37	-	-	-
19	**Donations**						
	Krishi Anusandhan & Kisan Vikas Foundation	-	-	-	-	1.00	0.03
20	**Share in partnership firm**						
	Modern Papers	173.25	144.22	213.69	273.84	513.09	417.62
21	**Investment in subsidiary company**						
	Lotus Global Pte. Ltd.	-	10.06	6.39	3.15	306.76	0.01
	Crystal Crop Protection (Australia) Pty Ltd.	-	0.50	-	-	-	-
	Crystal Crop Protection South Africa (Pty) Ltd.	0.25	0.11	-	-	-	-
	Nexus Crop Science Private Limited	24.90	5.00	-	-	-	-
	Saffire Crop Science Private Limited	0.09					
22	**Withdrawal of profit from partnership firm**						
	Modern Papers	-	-	200.00	514.91	-	-
23	**Security deposit given**						
	Redson Retail and Reality Private Limited	-	-	2.00	-	-	-
24	**Security deposit received back**						
	Nand Kishore Aggarwal	-	0.65	-	-	-	-
25	**Reimbursement of expenses incurred by related parties on behalf of Company**						
	Modern Papers	-	-	-	-	44.18	-
	Joginder Singh	-	0.05	0.05	0.05	0.04	-
	Redson Retail and Reality Private Limited	-	0.23	-	-	-	-
	Quay Intech Private Limited	0.14	-	-	-	-	-
26	**Reimbursement of expenses incurred by Company on behalf of related parties**						
	Redson Retail and Reality Private Limited	1.30	-	-	-	1.79	0.80
27	**Director sitting fees**						
	Joginder Singh	-	0.08	0.10	0.08	0.12	0.10
	Dhanpal Arvind Javeri	0.04	0.12	0.08	0.08	0.08	0.10
28	**Amount paid to trust**						
	Crystal Crop Protection Employees Gratuity Fund Trust	-	50.00	-	-	-	-
29	**Remuneration ***						
	Nand Kishore Aggarwal	16.88	23.44	24.67	23.46	18.15	14.88
	Ankur Aggarwal	16.88	23.44	24.67	23.46	15.55	14.88
	Arvind Kumar Tyagi	0.54	0.67	0.61	0.58	0.54	0.46
	Komal Aggarwal (daughter of Nand Kishore Aggarwal)	-	-	0.72	0.72	0.72	0.72
	Mahender Singh Malik	-	-	-	0.80	2.83	2.52
	B.S. Jaggi	-	-	-	-	-	0.25
	Ram Singh	-	-	-	-	-	0.80
	Sharad Kumar Venkta	5.87	10.45	9.34	3.67	-	-

* excludes provision for gratuity and compensated absences, as these are determined on the basis of actuarial valuation for the Company as a whole.

(d) Outstanding balances as at year/period end

(Rs. in million)

S. No.	Nature of balance outstanding	As at 31 December 2017	As at 31 March 2017	As at 31 March 2016	As at 31 March 2015 Proforma Ind AS	As at 31 March 2014 Proforma Ind AS	As at 31 March 2013 Proforma Ind AS
1	**Remuneration payable**						
	Nand Kishore Aggarwal	1.28	-	0.14	-	-	0.77
	Ankur Aggarwal	0.56	-	0.75	-	-	1.56
	Komal Aggarwal (daughter of Nand Kishore Aggarwal)	-	-	1.14	0.49	-	-
	Sharad Kumar Venkta	-	0.51	-	0.30	-	-
2	**Security deposit given**						
	Redson Retail and Reality Private Limited	12.00	12.00	12.00	10.00	10.00	10.00
	Nand Kishore Aggarwal (HUF)	-	-	0.65	0.65	0.65	0.65
3	**Trade payables**						
	Modern Papers	301.36	430.11	30.45	257.42	359.50	55.98
	Toonz Retail India Private Limited	-	-	-	0.11	-	-
	Divya Gupta	0.13	0.27	-	0.27	-	-
	Kanak Aggarwal	-	0.04	0.04	0.04	-	-
	Quay Intech Private Limited	3.00	-	-	-	-	-
4	**Loans outstanding (asset)**						
	Lotus Global Pte. Ltd.	-	-	-	-	-	0.59
	Nexus Crop Science Private Limited	-	19.68	-	-	-	-
	Crystal Crop Protection Employee Welfare Trust	490.52	492.80	492.80	492.80	492.80	492.80
5	**Loan outstanding (liability)**						
	Komal Aggarwal (wife of Ankur Aggarwal)	-	15.50	-	0.90	0.90	-
6	**Director sitting fees payable**						
	Joginder Singh	-	-	0.03	-	0.03	-
	Dhanpal Arvind Javeri	-	-	0.04	0.02	0.02	-
7	**Rent payable**						
	Kanak Aggarwal	-	-	-	0.04	-	-
8	**Corporate guarantee**						
	Lotus Global Pte. Ltd.	-	-	333.85	315.30	-	-
9	**Letter of comfort**						
	Modern Papers	250.00	250.00	250.00	250.00	-	-
10	**Finance guarantee obligation (Liabilities)**						
	Modern Papers	0.63	-	-	-	-	-
11	**Interest income receivable**						
	Redson Retail and Reality Private Limited	0.90	-	-	-	-	-
12	**Investments**						
	Modern Papers	1,129.10	953.34	801.62	787.93	1,029.00	515.91
	Lotus Global Pte. Ltd.	342.13	342.13	316.31	309.92	306.77	0.01
	Crystal Crop Protection (Australia) Pty Ltd.	0.50	0.50	-	-	-	-
	Crystal Crop Protection South Africa (Pty) Ltd.	0.36	0.11	-	-	-	-
	Nexus Crop Science Private Limited	29.90	5.00	-	-	-	-

(e) In addition to the aforesaid related party transactions, certain directors and relative of directors of the Company have given their personal guarantee for short-term borrowing facilities availed by the Company.

Note 48 Scheme of amalgamation

(i) The Board of Directors of Aviral Chemicals Private Limited ("Transferor Company 1"), Jai Shree Crop Science Private Limited ("Transferor Company 2"), Redson Cropcare Private Limited ("Transferor Company 3"), Rohini Seeds Private Limited ("Transferor Company 4"), Rohini Bioseeds and Agritech Private Limited ("Transferor Company 5"), Rohini Agriseeds Private Limited ("Transferor Company 6") and Crystal Crop Protection Limited (formerly known as Crystal Crop Protection Private Limited) ("Transferee Company") in their meeting held on 19 April 2017 had approved a Scheme of Amalgamation ("Scheme") for merger of transferor companies with the transferee company under sections 230 to 232 and other applicable provisions of the Companies Act, 2013 with the appointed date being 1 January 2017. The said scheme had been sanctioned by the National Company Law Tribunal, Ahmedabad Bench vide its order dated 27 October 2017 ("Order"). The certified copy of the Order sanctioning the Scheme had been filed with the Ministry of Corporate Affairs by 16 November 2017. All the transferee companies and the transferor company are engaged in the business of research, manufacturing and distribution of various agro products such as agro-chemicals, seeds and farm equipment.

(ii) The said merger has been accounted as a common control business combination in line with the principles prescribed under Ind AS 103 "Business Combinations". Accordingly, the Scheme has been given effect by combining all assets and liabilities of the transferor companies with the assets and liabilities of the transferee company at their carrying amounts and preserving the identity of the reserves in the same form as they appeared in the financial statements of the transferor companies. The financial information in the financial statements in respect of prior periods has been restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. Thus, the workings results of the transferor companies have been adjusted in the financial information for the years ended 31 March 2017, 31 March 2016 and transition date of 1 April 2015.
The transferee company obtained control of the transferor companies on the following dates:
- Transferor Company 1: 31 January 2011
- Transferor Company 2: 7 May 2010
- Transferor Company 3: 25 November 2011
- Transferor Company 4, Transferor Company 5 and Transferor Company 6: 14 October 2011

(iii) Upon the Scheme becoming effective, the shareholders of transferor companies have been allotted fully paid-up equity shares of the face value of Rs. 10 per share in the Transferee Company as follows:

- Shareholders of Transferor Company 1 have been allotted 22.33 equity shares in the share capital of the transferee company for each fully paid-up equity share of face value of Rs. 10 per share, resulting in issue of 21,841,174 equity shares;
- Shareholders of Transferor Company 2 have been allotted 7.85 equity shares in the share capital of the transferee company for each fully paid-up equity share of face value of Rs. 10 per share, resulting in issue of 9,027,500 equity shares;
- Shareholders of Transferor Company 3 have been allotted 0.10 equity shares in the share capital of the transferee company for each fully paid-up equity share of face value of Rs. 10 per share, resulting in issue of 2,000 equity shares.

The net impact arising on cancellation of previously issued equity shares and issue of equity shares to the shareholders of the transferor entities has been considered as capital reserve. During the period ended 31 December 2017, the Company has given effect to the issuance and cancellation of requisite shares under the scheme of amalgamation.

Note 49 Contingent liabilities and commitments

(a) Contingent liabilities to the extent not provided for:

(Rs. in million)

	As at 31 December 2017	As at 31 March 2017	As at 31 March 2016	As at 31 March 2015 Proforma Ind AS	As at 31 March 2014 Proforma Ind AS	As at 31 March 2013 Proforma Ind AS
Bank guarantees	-	12.31	-	0.88	1.98	-
Corporate guarantee *	-	-	333.85	315.30	18.70	18.70
Letter of comfort on behalf of its partnership firm, to the extent of limits **	250.00	250.00	250.00	250.00	-	-
Claims against the Company not acknowledged as debts ^						
- Excise duty {also refer note (b) below}	314.27	314.27	314.27	314.27	284.35	280.01
- Value added tax	127.52	107.67	43.08	22.76	13.40	6.63
- Service tax	0.49	0.49	0.49	-	-	-
- Income tax	15.06	15.06	15.06	15.06	15.06	12.78
- Custom duty	0.93	-	-	-	-	-
- Consumer and civil matters	6.13	4.83	4.83	0.10	0.10	-

* The Company has given guarantee for Rs. Nil (31 March 2017: Rs. Nil, 31 March 2016: Rs. 333.85 million, 31 March 2015: Rs. 315.30 million, 31 March 2014: Rs. 18.70 million and 31 March 2013: Rs. 18.70 million) to HSBC Bank, Mauritius for standby documentary credit, on behalf of its wholly-owned subsidiary, Lotus Global Pte. Ltd. The said standby documentary credit has been obtained against hypothecation of mutual funds and bonds of the Company.

** The Company has provided guarantee of Rs. 250.00 million (31 March 2017: Rs. 250.00 million, 31 March 2016: Rs. 250.00 million, 31 March 2015: Rs. 250.00 million, 31 March 2014: Rs. Nil and 31 March 2013: Rs. Nil) through letter of comfort issued to HDFC Bank in respect of credit facilities obtained by its partnership firm, Modern Papers.

^ including interest and penalty to the extent quantified in the respective orders. All the above matters are subject to legal proceedings in the ordinary course of business. The legal proceedings, when ultimately concluded will not, in the opinion of management, have a material effect on results of operations or financial position of the Company.

(b) The Company's manufacturing unit located at Jammu and partnership firm viz. Modern Papers are eligible for rollback against excise duty paid. Upto 2008, industrial units in Jammu were claiming duty roll back @ 100% of duty paid out of Personal Ledger Account (PLA) which was allowed by the department. Pursuant to department notification released in 2008, duty roll back was restricted to 34% of Basic Excise Duty (BED) or duty paid out of PLA, whichever is lower. The industry contested against the said notification in the Jammu High Court and the Company continued to claim duty roll back @ 100% of duty paid out of PLA upto November 2012 which was also allowed by the department. Thereafter, during December 2012, Jammu High Court awarded an interim relief to the industry and allowed 50% of difference between 34% of BED and duty paid out of PLA till final adjudication of the matter by the Hon'ble Supreme Court. As a result of the same, the Company has recorded income from duty rollback in accordance with the Jammu High Court order from December 2012. Impact of duty rollback claimed in excess of 50% of differential from 2008 to 31 March 2015 aggregates to Rs. 87.32 million and Rs. 51.91 million in case of the Company and Modern Papers, respectively. Impact of duty rollback claimed in excess of 34% from 2008 to 31 March 2015 aggregates to Rs. 224.23 million and Rs. 343.93 million in case of the Company and Modern Papers, respectively. The management believes that the industry has a strong standing to defend the same and it would be appropriate to recognise duty rollback as above. During the period ended 31 December 2017, the Company has recognised an income of Rs. 41.97 million in respect of excise duty roll back @ 34% of BED or duty paid out of PLA, whichever is lower.

(c) Commitments

Estimated amount of contracts remaining to be executed on capital account (i.e. Property, plant and equipment) (net of capital advances) and not provided for in the financial statements aggregate to Rs. 251.88 million (31 March 2017: Rs. 18.23 million, 31 March 2016: Rs. 3.69 million, 31 March 2015: Rs. 37.50 million, 31 March 2014: Rs. 45.24 million and 31 March 2013: Rs. 24.32 million).

Note 50 Crystal Crop Protection Employee Welfare Trust

The Company had given advance of Rs. 492.80 million to the Crystal Crop Protection Employee Welfare Trust ("the Trust") in the earlier years to purchase its equity shares of Rs. 10 each at a price of Rs. 1,000 per share to be issued to the employees of the Company under the Employees' Stock Option Plan (ESOP) scheme (also refer note 40). Accordingly, 473,673 equity shares of Rs. 10 each were issued to the Trust, at a price of Rs. 1,000 including a share premium of Rs. 990 per equity share during the year ended 31 March 2012. The said shares issued to the Trust were subsequently increased to 7,578,768 equity shares upon issue of bonus shares in the ratio of 1:15 during the year ended 31 March 2014. Consequently, share capital and securities premium of the Company includes Rs. 75.79 million and Rs. 397.88 million respectively against the equity shares of Rs. 10 each issued to the Trust. During the year ended 31 March 2015, an Employee Stock Option scheme was approved by the board of directors and pursuant to it, the Company has 153,214 stock options outstanding to some of its employees as of 31 December 2017 (31 March 2017: 153,214, 31 March 2016: 153,214, 31 March 2015: 197,633); out of which 53,627 stock options are exercisable as at 31 December 2017 (31 March 2017: 53,627, 31 March 2016: 22,984, 31 March 2015: Nil stock options). Further, nil stock options have been exercised by the employees till 31 December 2017.

Note 51 Corporate social responsibility expenditure

As per Section 135 of the Companies Act, 2013, a Corporate Social Responsibility (CSR) Committee has been formed by the Company. The areas for CSR activities are education, health, women empowerment, livelihoods, rural development and environment. As per the requirements of the Companies Act, 2013, (the 'Act'), the Company was required to incur Rs. 17.69 million during nine months ended 31 December 2017 (Rs. 22.98 million during the year ended 31 March 2017, Rs. 27.18 million during the year ended 31 March 2016, Rs. 28.69 million during the year ended 31 March 2015, Rs. Nil during the year ended 31 March 2014 and Rs. Nil during the year ended 31 March 2013) for the activities specified in Schedule VII of the Act; against which Rs. 6.64 million during nine months ended 31 December 2017 (Rs. 13.78 million during the year ended 31 March 2017, Rs. 5.85 million during the year ended 31 March 2016, Rs. 2.53 million during the year ended 31 March 2015, Rs. Nil during the year ended 31 March 2014 and Rs. Nil during the year ended 31 March 2013) has actually been spent.

Note 52 Terminal excise duty refund

During the year ended 31 March 2015, the Company had purchased licenses under Duty Free Import Authorization Scheme (DFIA) issued by the competent authorities under Foreign Trade Policy. The Company had utilized such licenses sold by the exporter for supplies made against these licenses in the Indian market and obtained refund of the duty paid on products supplied in the earlier years. Accordingly, the Company has recognised excise duty refund of Rs. Nil (31 March 2017: Rs. Nil, 31 March 2016: Rs. 9 million, 31 March 2015: Rs. 167 million, 31 March 2014: Rs. 166 million 31 March 2013: Rs. 105 million) against such DFIA licenses, during the respective period/ years.

Note 53 Exceptional items

During the year ended 31 March 2013, a fire broke out at the Company's godown at Kundli, wherein Company's stock aggregating to Rs. 222.15 million was destroyed. M/s New India Assurance Company Limited ("insurance company") had admitted insurance claim amounting to Rs. 162.95 million resulting into loss amounting to Rs. 60.21 million (including expenses incurred on disposal of damaged stock of Rs. 1.03 million). The insurance company vide its letter dated 12 March 2014 had, to Company's utmost surprise declined the Company's legitimate claim for Rs. 162.95 million against the insurance cover taken from them, with some illogical reasoning and findings. This unjustified and arbitrary stand of insurance company, against the Company's genuine claim for Rs. 162.95 million had resulted the Company with no other option but to exercise its legal rights to challenge the same before appropriate court of law.

The Company had filed complaint under section 21 of the Consumer Protection Act 1986, against the insurance company on 22 April 2015 before the National Consumer Disputes Redressal Commission, New Delhi (NCDRC). Pursuant to the Company's complaint, the respondent had filed its reply before the NCDRC in the hearing dated 10 July 2015. Subsequently, the Company had filed its requisite documents on date of hearing, i.e. 18 April 2016. The hearing scheduled for 4 October 2016 and 3 May 2017 was adjourned. The next date of hearing has been fixed for 30 August 2018. Accordingly, the insurance claim receivable had been classified as non-current in the financial statements, which was a matter of qualification in the audited financial statements each year.

The loss of Rs. 60.21 million (including expenses incurred on disposal of damaged stock of Rs. 1.03 million) incurred by the Company on account of shorter claim admitted by the insurance company has been disclosed as an exceptional item in the Restated Standalone Financial Information. Further, in the Restated Standalone Financial Information, the Company has adjusted qualification by recognising a provision of Rs. 162.95 million upon rejection of claim by the insurance company and disclosed such provision as an exceptional item in the Restated Standalone Financial Information.

Note 54 Leases

The Company has entered into cancellable and non-cancellable operating lease arrangements for various godowns, factory, office premises and vehicles. Leased rent charged to the Statement of Profit and Loss during the period aggregates to Rs. 88.37 million (31 March 2017: Rs. 112.41 million, 31 March 2016: Rs. 109.20 million, 31 March 2015: Rs. 82.05 million, 31 March 2014: Rs. 50.07 million and 31 March 2013 Rs. 34.96 million).

The minimum lease payments on account of non-cancellable operating lease rent are as follows:

(Rs. in million)

	As at 31 December 2017	As at 31 March 2017	As at 31 March 2016	As at 31 March 2015 Proforma Ind AS	As at 31 March 2014 Proforma Ind AS	As at 31 March 2013 Proforma Ind AS
- not later than one year	-	-	0.93	2.78	2.78	-
- later than one year and not later than five years	-	-	-	0.93	3.71	-

Note 55 In-house research and development

The Company has obtained approval of in-house research and development facility from Ministry of Science and Technology, Department of Scientific and Industrial Research (DSIR) at Nathupur, Sonepat (Haryana) w.e.f. 17 December 2013 to 31 March 2016, which has been renewed till 31 March 2019. The objective of scientific research is to develop new molecules and formulation to be used for development of superior and cost effective agrochemicals. The said facility is also approved under section 35(2AB) of the Income-tax Act, 1961.

During during nine months ended 31 December 2017, the Company has incurred revenue expenditure amounting of Rs. 30.37 million (31 March 2017: Rs. 31.37 million, 31 March 2016: Rs. 18.34 million, 31 March 2015: Rs. 14.15 million, 31 March 2014: Rs. 11.32 million) and capital expenditure of Rs. 2.57 million (31 March 2017: Rs. 56.63 million, 31 March 2016: Rs. 14.88 million, 31 March 2015: Rs. Nil, 31 March 2014: Rs. .06 million)

Note 56(a) Share issue expenses

During the nine months period ended 31 December 2017, the Company was in the process of filing Draft Red Herring Prospectus with SEBI in connection with the proposed Initial Public Offer of equity shares of the Company by way of fresh issue and an offer for sale by the existing shareholders. Accordingly, expenses incurred by the Company aggregating to Rs. 8.74 million in connection with filing of Draft Red Herring Prospectus have been shown under Other current assets. The same will be partly adjusted towards the securities premium account and partly recoverable from the existing shareholders (to the extent of shares offered for sale by existing shareholders, the expenses incurred by the Company for the proposed issue are recoverable from them) as per the provisions of the Companies Act, 2013. However, the actual number/ proportion of shares to be offered for sale being not known to the Company as at 31 December 2017, the same has not been bifurcated and is included in Other current assets.

Note 56(b)

The list of disqualified directors released by the MCA in November 2017 included names of three directors of the Company, as the annual returns for a Section 8 company (Krishi Anusandhan & Kisan Vikas Foundation) had not been filed for the three years ended 31 March 2015. The Company filed a writ petition in the High Court of Delhi contending that section 164(2) is not applicable to Krishi Anusandhan & Kisan Vikas Foundation for the two financial years ended 31 March 2014 (as the provisions of Section 164(2) became effective from 1 April 2014 in respect of the said Section 8 company). The High Court of Delhi vide their order dated 31 January 2018 stayed the disqualification list as far as it related to the three directors of the Company. The management has initiated the process of completing necessary filings under the Condonation of Delay Scheme, 2018 (CODS) vide the e-CODs forms. In view of the above and based on legal opinion obtained in this regard, management believes that the directors are not disqualified under Section 164(2).

Note 57 Government grant

The Company has received following government grants:

(a) Refund of excise duty/ goods and service tax

In pursuance of the Industrial Policy and other concessions for the State of Jammu & Kashmir, the Company is entitled to claim roll back of excise duty upto a certain limit, which is restricted to lower of 34% of Basic Excise Duty (BED) or duty paid out of PLA (refer note 49 (b) for further details). Upon introduction of Goods and Service Tax, the Company continues to receive this benefit but with revised threshold for the refund claim, as mentioned in the relevant notification.

(b) Deferred income

This relates to grant received from government in earlier years for acquisition of certain capital assets, which were capitalized in the respective years. The grant, initially recognized as deferred income, is being amortised over the useful life of the capital assets in which the related depreciation expense is recognized.

Note 58 Reconciliation between Previous GAAP and Restated Ind AS

This note explains the principal adjustments made by the Company in restating its standalone financial statements prepared in accordance with Previous GAAP, and how the transition from Previous GAAP to Restated Ind AS has affected the Company's financial position, financial performance and cash flows.

Reconciliation of equity as at 31 December 2017

	Note reference for transition to Ind AS	Previous GAAP	Adjustment on account of amalgamation	Adjusted Previous GAAP after effect of amalagamation	Effects of transition to Ind AS	Ind AS	Restatement adjustments	Restated Ind AS
ASSETS	*	*	*	*	*	(1)	(2)	(3) = (1) + (2)
Non-current assets								
Property, plant and equipment						580.26	-	580.26
Capital work-in-progress						59.19	-	59.19
Intangible assets						281.12	-	281.12
Intangible assets under development						31.53	-	31.53
Investment in subsidiaries and partnership firm						1,501.99	-	1,501.99
Financial assets								
Investments						75.78	-	75.78
Other financial assets						205.58	(162.95)	42.63
Deferred tax assets (net)						141.49	56.39	197.88
Income tax assets (net)						163.62	-	163.62
Other non-current assets						62.98	-	62.98
Total non-current assets						**3,103.54**	**(106.56)**	**2,996.98**
Current assets								
Inventories						4,265.64	-	4,265.64
Financial assets						-	-	-
Investments						181.56	-	181.56
Trade receivables						4,431.93	-	4,431.93
Cash and cash equivalents						15.16	-	15.16
Other bank balances						119.97	-	119.97
Loans						507.10	-	507.10
Other financial assets						19.25	-	19.25
Other current assets						775.65	-	775.65
Total current assets						**10,316.26**	**-**	**10,316.26**
Total assets						**13,419.80**	**(106.56)**	**13,313.24**
EQUITY AND LIABILITIES								
Equity share capital						1,428.24	-	1,428.24
Other equity						7,311.20	(106.56)	7,204.64
Total equity						**8,739.44**	**(106.56)**	**8,632.88**
Liabilities								
Non-current liabilities								
Financial liabilities								
Borrowings						94.55	-	94.55
Other financial liabilities						112.81	-	112.81
Provisions						80.01	-	80.01
Other non-current liabilities						4.29	-	4.29
Total non-current liabilities						**291.66**	**-**	**291.66**
Current liabilities								
Financial liabilities								
Borrowings						2,530.58	-	2,530.58
Trade payables						1,276.63	-	1,276.63
Other financial liabilities						139.22	-	139.22
Other current liabilities						218.24	-	218.24
Provisions						21.30	-	21.30
Current tax liabilities (net)						202.73	-	202.73
Total current liabilities						**4,388.70**	**-**	**4,388.70**
Total liabilities						**4,680.36**	**-**	**4,680.36**
Total equity and liabilities						**13,419.80**	**(106.56)**	**13,313.24**

* As the Company has already prepared financial statements for the year end 31 March 2017, in accordance with Ind AS and after giving merger effect to scheme (as explained note 48), these column are not applicable for this year/period.

Reconciliation of equity as at 31 March 2017

	Note reference for transition to Ind AS	Previous GAAP	Adjustment on account of amalgamation	Adjusted Previous GAAP after effect of amalagamation	Effects of transition to Ind AS	Ind AS	Restatement adjustments	Restated Ind AS
	*	*	*	*	*	(1)	(2)	(3) = (1) + (2)
ASSETS								
Non-current assets								
Property, plant and equipment						616.72	-	616.72
Capital work-in-progress						29.99	-	29.99
Other intangible assets						276.11	-	276.11
Intangible assets under development						57.94	-	57.94
Investment in subsidiaries and partnership firm						1,301.08	-	1,301.08
Financial assets						-	-	-
Investments						75.78	-	75.78
Loans						(0.00)	-	(0.00)
Other financial assets						206.00	(162.95)	43.05
Deferred tax assets (net)						188.69	56.39	245.08
Income tax assets (net)						163.62	-	163.62
Other non-current assets						9.89	-	9.89
Total non-current assets						**2,925.82**	**(106.56)**	**2,819.26**
Current assets								
Inventories						3,887.22	(6.37)	3,880.85
Financial assets								
Investments						172.98	-	172.98
Trade receivables						3,260.31	8.36	3,268.67
Cash and cash equivalents						35.26	-	35.26
Other bank balances						394.52	-	394.52
Loans						553.03	-	553.03
Other financial assets						27.62	-	27.62
Other current assets						399.38	-	399.38
Total current assets						**8,730.32**	**1.99**	**8,732.31**
Total assets						**11,656.14**	**(104.57)**	**11,551.57**
EQUITY AND LIABILITIES								
Equity								
Equity share capital						1,515.75	-	1,515.75
Other equity						6,204.23	(104.56)	6,099.67
Total equity						**7,719.98**	**(104.56)**	**7,615.42**
Liabilities								
Non-current liabilities								
Financial liabilities								
Borrowings						122.43	-	122.43
Other financial liabilities						104.47	-	104.47
Provisions						69.68	-	69.68
Other non-current liabilities						4.51	-	4.51
Total non-current liabilities						**301.09**	**-**	**301.09**
Current liabilities								
Financial liabilities								
Borrowings						1,691.96	-	1,691.96
Trade payables						1,413.96	-	1,413.96
Other financial liabilities						158.84	-	158.84
Other current liabilities						286.00	-	286.00
Provisions						16.63	-	16.63
Current tax liabilities (net)						67.67	-	67.67
Total current liabilities						**3,635.06**	**-**	**3,635.06**
Total liabilities						**3,936.15**	**-**	**3,936.15**
Total equity and liabilities						**11,656.13**	**(104.56)**	**11,551.57**

Column (1) represents financial information prepared under Ind AS framework, as per audited financial statements for the year ended 31 March 2017.
Column (2) represents restatement adjustments (as explained in Annexure VII) made to the audited standalone financial statements.
* As the Company has already prepared financial statements for the year end 31 March 2017, in accordance with Ind AS and after giving merger effect to scheme (as explained note 48), these column are not applicable for this year/period.

Reconciliation of equity as at 31 March 2016

(Rs. in million)

	Note reference for transition to Ind AS	Previous GAAP	Adjustment on account of amalgamation	Adjusted Previous GAAP after effect of amalagamation	Effects of transition to Ind AS	Ind AS	Restatement adjustments	Restated Ind AS
		(1)	(2)	(3) = (1) + (2)	(4)	(5) = (3) + (4)	(6)	(7) = (5) + (6)
ASSETS								
Non-current assets								
Property, plant and equipment	I and II	548.40	74.06	622.46	0.98	623.44	-	623.44
Capital work-in-progress		24.04	-	24.04	-	24.04	-	24.04
Intangible assets		15.57	4.51	20.08	0.01	20.09	-	20.09
Intangible assets under development		41.52	-	41.52	-	41.52	-	41.52
Investment in subsidiaries and partnership firm			-	-	-	-	1,138.69	1,138.69
Financial assets								
Investments	III and VII	1,395.74	(202.03)	1,193.71	20.77	1,214.48	(1,138.70)	75.78
Loans		492.80	-	492.80	-	492.80	-	-
Others financial assets	IV	438.25	2.37	440.62	(6.54)	434.08	(162.94)	271.14
Deferred tax assets (net)	V	103.40	181.63	285.03	(1.83)	283.20	56.68	339.88
Income tax assets (net)		173.97	1.25	175.22	-	175.22	-	175.22
Other non-current assets	I and IV	7.67	2.96	10.63	10.32	20.95	-	20.95
Total non-current assets		**3,241.36**	**64.75**	**3,306.11**	**23.71**	**3,329.82**	**(106.27)**	**2,730.75**
Current assets								
Inventories		2,801.63	325.84	3,127.47		3,127.47	6.36	3,133.83
Financial assets								
Investments	III	731.21	-	731.21	2.42	733.63	-	733.63
Trade receivables	XIV	2,260.84	73.18	2,334.02	(12.57)	2,321.45	(8.36)	2,313.09
Cash and cash equivalents		36.53	2.54	39.07	-	39.07	-	39.07
Other bank balances		187.12	21.87	208.99	-	208.99	2.90	211.89
Loans		837.68	(796.13)	41.55	-	41.55	492.80	534.35
Other financial assets	VI	17.20	4.06	21.26	(3.45)	17.81	(2.91)	14.90
Other current assets		288.35	39.25	327.60	1.02	328.62	(0.01)	328.61
Total current assets		**7,160.56**	**(329.39)**	**6,831.17**	**(12.58)**	**6,818.59**	**490.78**	**7,309.37**
Total assets		**10,401.92**	**(264.64)**	**10,137.28**	**11.13**	**10,148.41**	**384.51**	**10,040.12**
EQUITY AND LIABILITIES								
Equity								
Equity share capital		1,515.75	-	1,515.75	-	1,515.75	-	1,515.75
Other equity		7,424.14	(538.00)	6,886.14	5.21	6,891.35	(108.40)	6,782.95
Total equity		**8,939.89**	**(538.00)**	**8,401.89**	**5.21**	**8,407.10**	**(108.40)**	**8,298.70**
Liabilities								
Non-current liabilities								
Financial liabilities								
Borrowings	VI	39.55	-	39.55	0.07	39.62	-	39.62
Other financial liabilities	VII	91.37	15.54	106.91	6.78	113.69	-	113.70
Provisions		90.29	0.01	90.30	-	90.30	2.30	92.60
Other non-current liabilities	II and VIII	9.73	2.31	12.04	(4.37)	7.67	(2.30)	5.37
Total non-current liabilities		**230.94**	**17.86**	**248.80**	**2.48**	**251.28**	**(0.00)**	**251.29**
Current liabilities								
Financial liabilities								
Borrowings		240.82	6.55	247.37	-	247.37	0.87	248.24
Trade payables		644.86	137.97	782.83	-	782.83	0.14	782.97
Other financial liabilities	VI and VII	109.82	15.60	125.42	2.62	128.04	(0.87)	127.17
Other current liabilities	II	176.00	94.90	270.90	0.79	271.69	0.00	271.69
Provisions		29.84	0.48	30.32	-	30.32	(0.01)	30.31
Current tax liabilities (net)		29.75	-	29.75	-	29.75	-	29.75
Total current liabilities		**1,231.09**	**255.50**	**1,486.59**	**3.41**	**1,490.00**	**0.13**	**1,490.13**
Total liabilities		**1,462.03**	**273.36**	**1,735.39**	**5.89**	**1,741.28**	**0.13**	**1,741.42**
Total equity and liabilities		**10,401.92**	**(264.64)**	**10,137.28**	**11.10**	**10,148.38**	**(108.27)**	**10,040.12**

Column (1) represents financial information prepared under Previous GAAP framework, which has been reclassified to conform to Ind AS presentation requirements for the purpose of this note.

Column (2) represents adjustment on account of amalgamation applied retrospectively from earlier years, as explained in note 48.

Column (4) represents adjustment on account of transition from Previous GAAP to Ind AS, as explained in note 58.1 below.

Column (6) represents restatement adjustments (as explained in Annexure VII) made to the comparative information presented in audited standalone financial statements for the year ended 31 March 2017.

Reconciliation of equity as at 31 March 2015 - Proforma Ind AS **(Rs. in million)**

	Note reference for transition to Ind AS	Previous GAAP	Adjustment on account of amalgamation	Adjusted Previous GAAP after effect of amalagamation	Effects of transition to Ind AS	Ind AS	Restatement adjustments	Restated Ind AS
		(1)	(2)	(3) = (1) + (2)	(4)	(5) = (3) + (4)	(6)	(7) = (5) + (6)
ASSETS								
Non-current assets								
Property, plant and equipment	I and II	552.76	82.36	635.12	1.30	636.42	-	636.42
Capital work-in-progress		26.59	-	26.59	-	26.59	-	26.59
Intangible assets		24.95	-	24.95	-	24.95	0.01	24.96
Intangible assets under development		39.85	-	39.85	-	39.85	-	39.85
Investment in subsidiaries and partnership firm		-	-	-	-	-	1,116.11	1,116.11
Financial assets								
Investments	III and VII	1,375.65	(202.03)	1,173.62	18.26	1,191.88	(1,116.10)	75.78
Loans		492.80	-	492.80	-	492.80	(492.80)	-
Other financial assets	IV	235.19	3.01	238.20	(6.16)	232.04	(162.93)	69.11
Deferred tax assets (net)	V	101.36	128.77	230.13	(5.31)	224.82	9.30	234.12
Income tax assets (net)		24.16	1.27	25.43	-	25.43	106.67	132.10
Other non-current assets	I and IV	22.47	8.83	31.30	10.34	41.64	-	41.64
Total non-current assets		**2,895.78**	**22.21**	**2,917.99**	**18.43**	**2,936.42**	**(539.74)**	**2,396.68**
Current assets								
Inventories		4,656.80	205.25	4,862.05	-	4,862.05	23.62	4,885.67
Financial assets								
Investments		319.06	0.01	319.07	-	319.07	-	319.07
Trade receivables	XIV	3,057.56	68.83	3,126.39	4.40	3,130.79	(30.04)	3,100.75
Cash and cash equivalents		3.83	20.71	24.54	-	24.54	(9.99)	14.55
Other bank balances		72.68	12.19	84.87	-	84.87	13.89	98.76
Loans		655.78	(590.33)	65.45	-	65.45	492.80	558.25
Other financial assets	VI	13.92	2.00	15.92	-	15.92	(3.89)	12.03
Other current assets		507.35	53.21	560.56	0.89	561.45	195.21	756.66
Total current assets		**9,286.98**	**(228.13)**	**9,058.85**	**5.29**	**9,064.14**	**681.60**	**9,745.74**
Total assets		**12,182.76**	**(205.92)**	**11,976.84**	**23.72**	**12,000.56**	**141.86**	**12,142.42**
EQUITY AND LIABILITIES								
Equity								
Equity share capital		1,515.75	-	1,515.75	-	1,515.75	-	1,515.75
Other equity		6,895.78	(437.88)	6,457.90	9.65	6,467.55	141.14	6,608.69
Total equity		**8,411.53**	**(437.88)**	**7,973.65**	**9.65**	**7,983.30**	**141.14**	**8,124.44**
Liabilities								
Non-current liabilities								
Financial liabilities								
Borrowings	VI	57.35	-	57.35	0.13	57.48	-	57.48
Other financial liabilities	VII	83.79	13.76	97.55	9.94	107.49	-	107.49
Provisions		86.28	4.78	91.06	-	91.06	-	91.06
Other non-current liabilities	II & VIII	6.46	0.01	6.47	(0.32)	6.15	-	6.15
Total non-current liabilities		**233.88**	**18.55**	**252.43**	**9.75**	**262.18**	**-**	**262.18**
Current liabilities								
Financial liabilities								
Borrowings		2,032.33	0.90	2,033.23	-	2,033.23	4.37	2,037.60
Trade payables		944.39	96.88	1,041.27	-	1,041.27	0.73	1,042.00
Other financial liabilities	VII	140.48	7.38	147.86	3.16	151.02	(4.38)	146.64
Other current liabilities	II	310.39	108.08	418.47	1.16	419.63	-	419.63
Provisions		26.30	0.17	26.47	-	26.47	-	26.47
Current tax liabilities (net)		83.46	-	83.46	-	83.46	-	83.46
Total current liabilities		**3,537.35**	**213.41**	**3,750.76**	**4.32**	**3,755.08**	**0.72**	**3,755.80**
Total liabilities		**3,771.23**	**231.96**	**4,003.19**	**14.07**	**4,017.26**	**0.72**	**4,017.98**
Total equity and liabilities		**12,182.76**	**(205.92)**	**11,976.84**	**23.72**	**12,000.56**	**141.86**	**12,142.42**

Column (1) represents financial information prepared under Previous GAAP framework, which has been reclassified to conform to Ind AS presentation requirements for the purpose of this note.

Column (2) represents adjustment on account of amalgamation applied retrospectively from earlier years, as explained in note 48.

Column (4) represents adjustment on account of transition from Previous GAAP to Proforma Ind AS, as explained in note 58.1 below.

Column (6) represents restatement adjustments (as explained in Annexure VII) made to the comparative information presented in audited standalone financial statements for the year ended 31 March 2017.

Crystal Crop Protection Limited *(formerly known as Crystal Crop Protection Private Limited)*

Annexure VI - Notes to Restated Standalone Financial Information

Reconciliation of equity as at 31 March 2014 - Proforma Ind AS **(Rs. in million)**

	Note reference for transition to Ind AS	Previous GAAP	Adjustment on account of amalgamation	Adjusted Previous GAAP after effect of amalagamation	Effects of transition to Ind AS	Ind AS	Restatement adjustments	Restated Ind AS
		(1)	(2)	(3) = (1) + (2)	(4)	(5) = (3) + (4)	(6)	(7) = (5) + (6)
ASSETS								
Non-current assets								
Property, plant and equipment	I and II	358.04	102.47	460.51	(5.36)	455.15	-	455.15
Capital work-in-progress		82.61	-	82.61	-	82.61	-	82.61
Intangible assets		22.89	0.04	22.93	-	22.93	-	22.93
Investment in subsidiaries and partnership firm		-	1,335.77	1,335.77	-	1,335.77	-	1,335.77
Financial assets								
Investments	III and VII	1,613.57	(1,537.79)	75.78	-	75.78	-	75.78
Loans		19.13	(19.13)	-	-	-	-	-
Other financial assets	IV	16.93	7.43	24.36	(0.51)	23.85	-	23.85
Deferred tax assets (net)	V	41.58	47.52	89.10	6.70	95.80	-	95.80
Income tax assets (net)		23.35	67.43	90.78	-	90.78	80.78	171.56
Other non-current assets	I and IV	19.41	6.18	25.59	5.77	31.36	-	31.36
Total non-current assets		**2,197.51**	**9.92**	**2,207.43**	**6.60**	**2,214.03**	**80.78**	**2,294.81**
Inventories		3,598.38	208.84	3,807.22	-	3,807.22	(20.35)	3,786.87
Financial assets								
Investments	III	120.00	5.12	125.12	4.54	129.66	-	129.66
Trade receivables	XIV	2,548.68	(62.33)	2,486.35	(23.75)	2,462.60	-	2,462.60
Cash and cash equivalents		14.08	7.58	21.66	-	21.66	-	21.66
Other bank balances		148.40	22.98	171.38	-	171.38	-	171.38
Loans		386.70	177.10	563.80	-	563.80	-	563.80
Other financial assets		29.02	(11.98)	17.04	-	17.04	-	17.04
Other current assets		1,708.60	139.36	1,847.96	0.16	1,848.12	-	1,848.12
Total current assets		**8,553.86**	**486.67**	**9,040.53**	**(19.05)**	**9,021.48**	**(20.35)**	**9,001.13**
Total assets		**10,751.37**	**496.59**	**11,247.96**	**(12.45)**	**11,235.51**	**60.43**	**11,295.94**
EQUITY AND LIABILITIES								
Equity								
Equity share capital		1,439.97	75.78	1,515.75	-	1,515.75	-	1,515.75
Other equity		5,650.11	224.17	5,874.28	(12.64)	5,861.64	60.43	5,922.07
Total equity		**7,090.08**	**299.95**	**7,390.03**	**(12.64)**	**7,377.39**	**60.43**	**7,437.82**
Liabilities								
Non-current liabilities								
Financial liabilities								
Borrowings	VI	-	5.72	5.72	-	5.72	-	5.72
Other financial liabilities	VII	65.28	11.16	76.44	-	76.44	-	76.44
Provisions		66.28	3.63	69.91	-	69.91	-	69.91
Other non-current liabilities	II & VIII	-	7.15	7.15	0.17	7.32	-	7.32
Total non-current liabilities		**131.56**	**27.66**	**159.22**	**0.17**	**159.39**	**-**	**159.39**
Current liabilities								
Financial liabilities								
Borrowings		1,692.93	2.49	1,695.42	-	1,695.42	-	1,695.42
Trade payables		1,283.29	52.80	1,336.09	-	1,336.09	-	1,336.09
Other financial liabilities	VII	71.28	56.37	127.65	-	127.65	-	127.65
Other current liabilities	II	226.99	81.90	308.89	0.02	308.91	-	308.91
Provisions		255.24	(236.51)	18.73	-	18.73	-	18.73
Current tax liabilities (net)		-	211.93	211.93	-	211.93	-	211.93
Total current liabilities		**3,529.73**	**168.98**	**3,698.71**	**0.02**	**3,698.73**	**-**	**3,698.73**
Total liabilities		**3,661.29**	**196.64**	**3,857.93**	**0.19**	**3,858.12**	**-**	**3,858.12**
Total equity and liabilities		**10,751.37**	**496.59**	**11,247.96**	**(12.45)**	**11,235.51**	**60.43**	**11,295.94**

Column (1) represents financial information prepared under Previous GAAP framework, which has been reclassified to conform to Ind AS presentation requirements for the purpose of this note.
Column (2) represents adjustment on account of amalgamation applied retrospectively from earlier years, as explained in note 48.
Column (4) represents adjustment on account of transition from Previous GAAP to Proforma Ind AS, as explained in note 58.1 below.
Column (6) represents restatement adjustments (as explained in Annexure VII) made to the proforma standalone financial statements prepared under Ind AS framework.

Reconciliation of equity as at 31 March 2013 - Proforma Ind AS **(Rs. in million)**

	Note reference for transition to Ind AS	Previous GAAP	Adjustment on account of amalgamation	Adjusted Previous GAAP after effect of amalagamation	Effects of transition to Ind AS	Ind AS	Restatement adjustments	Restated Ind AS
		(1)	(2)	(3) = (1) + (2)	(4)	(5) = (3) + (4)	(6)	(7) = (5) + (6)
ASSETS								
Non-current assets								
Property, plant and equipment	I and II	228.20	107.83	336.03	(4.30)	331.73	-	331.73
Capital work-in-progress		88.76	-	88.76	-	88.76	-	88.76
Intangible assets		23.58	-	23.58	-	23.58	-	23.58
Intangible assets under development		-	-	-	-	-	-	-
Investment in subsidiaries and partnership firm		-	515.92	515.92	-	515.92	-	515.92
Financial assets								
Investments	III and VII	1,264.69	(687.24)	577.45	-	577.45	-	577.45
Loans		19.13	(19.13)	-	-	-	-	-
Other financial assets	IV	70.21	7.56	77.77	(0.13)	77.64	-	77.64
Deferred tax assets (net)	V	52.00	41.41	93.41	5.98	99.39	-	99.39
Income tax assets (net)		24.85	109.64	134.49	-	134.49	22.64	157.13
Other non-current assets	I and IV	35.11	119.17	154.28	5.37	159.65	-	159.65
Total non-current assets		**1,806.53**	**195.16**	**2,001.69**	**6.92**	**2,008.61**	**22.64**	**2,031.25**
Current assets								
Inventories		2,018.38	279.44	2,297.82	-	2,297.82	42.59	2,340.41
Financial assets								
Investments	III	631.48	(4.40)	627.08	5.13	632.21	-	632.21
Trade receivables	XIV	1,572.10	(133.01)	1,439.09	(22.33)	1,416.76	47.96	1,464.72
Cash and cash equivalents		29.54	9.48	39.02	-	39.02	-	39.02
Other bank balances		79.00	7.05	86.05	-	86.05	-	86.05
Loans		250.34	323.57	573.91	-	573.91	-	573.91
Other financial assets		10.98	(1.55)	9.43	-	9.43	-	9.43
Other current assets		839.61	(217.91)	621.70	0.12	621.82	74.09	695.91
Total current assets		**5,431.43**	**262.67**	**5,694.10**	**(17.08)**	**5,677.02**	**164.64**	**5,841.66**
Total assets		**7,237.96**	**457.83**	**7,695.79**	**(10.16)**	**7,685.63**	**187.28**	**7,872.91**
EQUITY AND LIABILITIES								
Equity								
Equity share capital		90.00	4.73	94.73	-	94.73	-	94.73
Other equity		5,535.02	175.03	5,710.05	(11.33)	5,698.72	187.28	5,886.00
Total equity		**5,625.02**	**179.76**	**5,804.78**	**(11.33)**	**5,793.45**	**187.28**	**5,980.73**
Liabilities								
Non current liabilities								
Financial liabilities								
Borrowings	VI	-	16.72	16.72	-	16.72	-	16.72
Other financial liabilities	VII	58.61	7.65	66.26	-	66.26	-	66.26
Provisions		53.02	(0.01)	53.01	-	53.01	-	53.01
Other non-current liabilities	II & VIII	-	7.97	7.97	1.12	9.09	-	9.09
Total non-current liabilities		**111.63**	**32.33**	**143.96**	**1.12**	**145.08**	**-**	**145.08**
Current liabilities								
Financial liabilities								
Borrowings		694.41	2.98	697.40	-	697.40	-	697.40
Trade payables		462.43	128.11	590.54	-	590.54	-	590.54
Other financial liabilities	VII	48.50	12.02	60.52	-	60.52	-	60.52
Other current liabilities	II	222.61	126.81	349.42	0.05	349.47	-	349.47
Provisions		73.35	(58.51)	14.84	-	14.84	-	14.84
Current tax liabilities (net)		-	34.33	34.33	-	34.33	-	34.33
Total current liabilities		**1,501.30**	**245.74**	**1,747.05**	**0.05**	**1,747.10**	**-**	**1,747.10**
Total liabilities		**1,612.93**	**278.07**	**1,891.01**	**1.17**	**1,892.18**	**-**	**1,892.18**
Total equity and liabilities		**7,237.96**	**457.83**	**7,695.79**	**(10.16)**	**7,685.63**	**187.28**	**7,872.91**

Column (1) represents financial information prepared under Previous GAAP framework, which has been reclassified to conform to Ind AS presentation requirements for the purpose of this note.
Column (2) represents adjustment on account of amalgamation applied retrospectively from earlier years, as explained in note 48.
Column (4) represents adjustment on account of transition from Previous GAAP to Proforma Ind AS, as explained in note 58.1 below.
Column (6) represents restatement adjustments (as explained in Annexure VII) made to the proforma standalone financial statements prepared under Ind AS framework.

Reconciliation of total comprehensive income for the year 2016 - 2017 **(Rs. in million)**

	Note reference for transition to Ind AS	Previous GAAP	Adjustment on account of amalgamation	Adjusted Previous GAAP after effect of amalagamation	Effects of transition to Ind AS	Ind AS	Restatement adjustments	Restated Ind AS
	*	*	*	*	*	(1)	(2)	(3) = (1) + (2)
Revenue from operations						12,743.12	8.36	12,751.48
Other income						344.33	-	344.33
Total income						**13,087.45**	**8.36**	**13,095.81**
Expenses								
Cost of materials consumed						6,587.90	0.01	6,587.91
Excise duty on sales						1,237.60	-	1,237.60
Purchases of stock-in-trade						1,743.22	-	1,743.22
Changes in inventories of finished goods, work-in-progress and stock-in-trade						(136.81)	6.37	(130.44)
Employee benefits expenses						712.46	-	712.46
Finance costs						58.32	-	58.32
Depreciation and amortisation expense						141.73	-	141.74
Other expenses						1,577.03	(0.29)	1,576.74
Total expenses						**11,921.45**	**6.10**	**11,927.55**
Profit before exceptional items and tax						1,166.00	2.26	1,168.26
Exceptional items						-	-	-
Profit before tax						**1,166.00**	**2.26**	**1,168.26**
Income tax expense								
Current tax						222.19	(0.01)	222.18
Income tax adjustment related to earlier years						-	-	-
Deferred tax charge/ (credit)						94.17	0.96	95.13
Profit for the year						**849.64**	**1.31**	**850.95**
Other comprehensive income								
Items that will not be reclassifed to profit or loss								
Remeasurements of defined benefit obligation						0.91	-	0.91
Income tax related to items that will not be reclassifed to profit or loss		-	-	-	-	(0.31)	-	(0.31)
Other comprehensive income for the year, net of tax		**-**	**-**	**-**	**-**	**0.60**	**-**	**0.60**
Total comprehensive income for the year		**-**	**-**	**-**	**-**	**850.24**	**1.31**	**851.55**

Column (1) represents financial information prepared under Ind AS framework, as per audited financial statements for the year ended 31 March 2017.
Column (2) represents restatement adjustments (as explained in Annexure VII) made to the audited standalone financial statements.
* As the Company has already prepared financial statements for the year end 31 March 2017, in accordance with Ind AS and after giving merger effect to scheme (as explained note 48), these column are not applicable for this year/period.

Reconciliation of total comprehensive income for the year 2015 - 2016 **(Rs. in million)**

	Note reference for transition to Ind AS	Previous GAAP	Adjustment on account of amalgamation	Adjusted Previous GAAP after effect of amalagamation	Effects of transition to Ind AS	Ind AS	Restatement adjustments	Restated Ind AS
		(1)	(2)	(3) = (1) + (2)	(4)	(5) = (3) + (4)	(6)	(7) = (5) + (6)
Revenue from operations	X	9,070.79	366.31	9,437.10	844.05	10,281.15	(173.53)	10,107.62
Other income	II, III, IV, VI and VII	392.56	(89.80)	302.76	5.68	308.44	0.12	308.56
Total income		**9,463.35**	**276.51**	**9,739.86**	**849.73**	**10,589.59**	**(173.42)**	**10,416.18**
Expenses								
Cost of materials consumed		4,915.69	344.56	5,260.25	-	5,260.25	-	5,260.25
Excise duty on sales	IX	-	-	-	1,035.92	1,035.92	-	1,035.92
Purchases of stock-in-trade		1,062.54	-	1,062.54	-	1,062.54	-	1,062.54
Changes in inventories of finished goods, work-in-progress and stock-in-trade		899.54	(80.36)	819.18	-	819.18	17.26	836.44
Employee benefits expenses	XI and XII	637.89	37.28	675.17	12.00	687.17	0.01	687.18
Finance costs		138.59	0.45	139.04	-	139.04	-	139.04
Depreciation and amortisation expense	II	113.28	12.01	125.29	0.33	125.62	-	125.62
Other expenses	IV, X and XIV	1,200.72	116.54	1,317.26	(178.10)	1,139.16	(0.42)	1,138.74
Total expenses		**8,968.25**	**430.48**	**9,398.73**	**870.15**	**10,268.88**	**16.85**	**10,285.73**
Profit before exceptional items and tax		495.10	(153.97)	341.13	(20.43)	320.71	(190.26)	130.45
Exceptional items		-	-	-	-	-	-	-
Profit before tax		**495.10**	**(153.97)**	**341.13**	**(20.43)**	**320.71**	**(190.26)**	**130.45**
Income tax expense								
Current tax		66.50	66.55	133.05	-	133.05	(66.50)	66.55
Income tax adjustment related to earlier years		(106.68)	(173.18)	(279.85)	-	(279.85)	279.85	-
Deferred tax charge/ (credit)	V	(2.04)	53.82	51.78	(6.70)	45.08	(154.06)	(108.98)
Profit for the year		**537.32**	**(101.16)**	**436.15**	**(13.73)**	**422.43**	**(249.55)**	**172.88**
Other comprehensive income								
Items that will not be reclassifed to profit or loss								
Remeasurements of defined benefit obligations	XI and XIII	-	-	-	10.64	10.64	-	10.64
Income tax related to items that will not be reclassifed to profit or loss	V	-	-	-	(3.22)	(3.22)	-	(3.22)
Other comprehensive income for the year, net of tax		**-**	**-**	**-**	**7.42**	**7.42**	**-**	**7.42**
Total comprehensive income for the year		**537.32**	**(101.16)**	**436.15**	**(6.32)**	**429.85**	**(249.55)**	**180.30**

Column (1) represents financial information prepared under Previous GAAP framework, which has been reclassified to conform to Ind AS presentation requirements for the purpose of this note.
Column (2) represents adjustment on account of amalgamation applied retrospectively from earlier years, as explained in note 48.
Column (4) represents adjustment on account of transition from Previous GAAP to Ind AS, as explained in note 58.1 below.
Column (6) represents restatement adjustments (as explained in Annexure VII) made to the comparative information presented in audited standalone financial statements for the year ended 31 March 2017.

Reconciliation of total comprehensive income for the year 2014 - 2015 - Proforma **(Rs. in million)**

Particulars	Note reference for transition to Ind AS	Previous GAAP	Adjustment on account of amalgamation	Adjusted Previous GAAP after effect of amalgamation	Effects of transition to Ind AS	Ind AS	Restatement adjustments	Restated Ind AS
		(1)	(2)	(3) = (1) + (2)	(4)	(5) = (3) + (4)	(6)	(7) = (5) + (6)
Revenue from operations	X	11,528.66	(32.27)	11,496.39	1,182.02	12,678.41	(78.91)	12,599.50
Other income	II, III, IV, VI and VII	475.00	(4.03)	470.97	(3.91)	467.06	-	467.06
Total income		**12,003.66**	**(36.30)**	**11,967.36**	**1,178.11**	**13,145.47**	**(78.91)**	**13,066.56**
Expenses								
Cost of materials consumed		6,220.24	337.90	6,558.14	-	6,558.14	-	6,558.14
Excise duty on sales	IX	-	-	-	1,182.02	1,182.02	-	1,182.02
Purchases of stock-in-trade		2,533.22	-	2,533.22	-	2,533.22	-	2,533.22
Changes in inventories of finished goods, work-in-progress and stock-in-trade		(374.20)	(280.13)	(654.33)	-	(654.33)	-	(654.33)
Employee benefits expenses	XI and XII	609.61	55.34	664.95	-	664.95	-	664.95
Finance costs		177.11	1.15	178.26	-	178.26	-	178.26
Depreciation and amortisation expense	II	104.38	16.71	121.09	-	121.09	-	121.09
Other expenses	IV and XIV	1,742.45	(54.73)	1,687.72	5.40	1,693.12	-	1,693.12
Total expenses		**11,012.81**	**76.24**	**11,089.05**	**1,187.42**	**12,276.47**	**-**	**12,276.47**
Profit before tax		**990.85**	**(112.54)**	**878.31**	**(9.31)**	**869.00**	**(78.91)**	**790.09**
Income tax expense								
Current tax		266.80	-	266.80	-	266.80	-	266.80
Income tax adjustment related to earlier years		(65.21)	1.39	(63.82)	-	(63.82)	39.83	(23.99)
Deferred tax charge/ (credit)	V	(59.77)	(119.33)	(179.10)	-	(179.10)	40.58	(138.52)
Profit for the year		**849.03**	**5.40**	**854.43**	**(9.31)**	**845.12**	**(159.32)**	**685.80**
Other comprehensive income								
Items that will not be reclassifed to profit or loss								
Remeasurements of defined benefit obligations	XI and XIII	-	-	-	0.58	0.58	-	0.58
Income tax related to items that will not be reclassifed to profit or loss	V	-	-	-	(0.20)	(0.20)	-	(0.20)
Other comprehensive income for the year, net of tax		-	-	-	0.38	0.38	-	0.38
Total comprehensive income for the year		**849.03**	**5.40**	**854.43**	**(8.93)**	**845.50**	**(159.32)**	**686.18**

Column (1) represents financial information prepared under Previous GAAP framework, which has been reclassified to conform to Ind AS presentation requirements for the purpose of this note.
Column (2) represents adjustment on account of amalgamation applied retrospectively from earlier years, as explained in note 48.
Column (4) represents adjustment on account of transition from Previous GAAP to Ind AS, as explained in note 58.1 below.
Column (6) represents restatement adjustments (as explained in Annexure VII) made to the proforma standalone financial statements prepared under Ind AS framework.

Reconciliation of total comprehensive income for the year 2013 - 2014 - Proforma **(Rs. in million)**

Particulars	Note reference for transition to Ind AS	Previous GAAP	Adjustment on account of amalgamation	Adjusted Previous GAAP after effect of amalgamation	Effects of transition to Ind AS	Ind AS	Restatement adjustments	Restated Ind AS
		(1)	(2)	(3) = (1) + (2)	(4)	(5) = (3) + (4)	(6)	(7) = (5) + (6)
Revenue from operations	X	10,128.32	16.67	10,144.99	947.41	11,092.40	165.56	11,257.96
Other income	II, III, IV, VI and VII	677.17	(32.81)	644.36	12.95	657.31	(18.52)	638.79
Total income		**10,805.49**	**(16.14)**	**10,789.35**	**960.36**	**11,749.71**	**147.04**	**11,896.75**
Expenses								
Cost of materials consumed		4,892.93	195.64	5,088.57	-	5,088.57	-	5,088.57
Excise duty on sales	IX	-	-	-	947.41	947.41	-	947.41
Purchases of stock-in-trade		2,468.41	-	2,468.41	-	2,468.41	-	2,468.41
Changes in inventories of finished goods, work-in-progress and stock-in-trade		(623.66)	54.98	(568.68)	-	(568.68)	-	(568.68)
Employee benefits expenses	XI and XII	430.63	45.64	476.27	-	476.27	-	476.27
Finance costs		97.79	3.77	101.56	-	101.56	-	101.56
Depreciation and amortisation expense	II	44.79	12.88	57.67	-	57.67	-	57.67
Other expenses	IV and XIV	1,535.13	(173.70)	1,361.43	9.38	1,370.81	-	1,370.81
Total expenses		**8,846.02**	**139.21**	**8,985.23**	**956.79**	**9,942.02**	**-**	**9,942.02**
Profit before tax		1,959.47	(155.35)	1,804.12	3.57	1,807.69	147.04	1,954.73
Income tax expense								
Current tax		484.00	15.57	499.57	-	499.57	(15.57)	484.00
Income tax adjustment related to earlier years		-	1.80	1.80	-	1.80	(17.37)	(15.57)
Deferred tax charge/ (credit)	V	10.41	(17.09)	(6.68)	0.13	(6.55)	10.01	3.46
Profit for the year		**1,465.06**	**(155.63)**	**1,309.43**	**3.44**	**1,312.87**	**169.97**	**1,482.84**
Other comprehensive income								
Items that will not be reclassifed to profit or loss								
Remeasurements of defined benefit obligations	XI and XIII	-	-	-	0.38	0.38	-	0.38
Income tax related to items that will not be reclassifed to profit or loss	V	-	-	-	(0.13)	(0.13)	-	(0.13)
Other comprehensive income for the year, net of tax		**-**	**-**	**-**	**0.25**	**0.25**	**-**	**0.25**
Total comprehensive income for the year		**1,465.06**	**(155.63)**	**1,309.43**	**3.69**	**1,313.12**	**169.97**	**1,483.09**

Column (1) represents financial information prepared under Previous GAAP framework, which has been reclassified to conform to Ind AS presentation requirements for the purpose of this note.
Column (2) represents adjustment on account of amalgamation applied retrospectively from earlier years, as explained in note 48.
Column (4) represents adjustment on account of transition from Previous GAAP to proform Ind AS, as explained in note 58.1 below.
Column (6) represents restatement adjustments (as explained in Annexure VII) made to the proforma standalone financial statements prepared under Ind AS framework.

Reconciliation of total comprehensive income for the year 2012 - 2013 - Proforma **(Rs. in million)**

	Note reference for transition to Ind AS	Previous GAAP	Adjustment on account of amalgamation	Adjusted Previous GAAP after effect of amalagamation	Effects of transition to Ind AS	Ind AS	Restatement adjustments	Restated Ind AS
		(1)	(2)	(3) = (1) + (2)	(4)	(5) = (3) + (4)	(6)	(7) = (5) + (6)
Revenue from operations	X	7,628.61	(33.48)	7,595.13	834.71	8,429.84	(28.33)	8,401.51
Other income	II, III, IV, VI and VII	536.73	(180.31)	356.42	5.18	361.60	164.63	526.23
Total income		**8,165.34**	**(213.79)**	**7,951.55**	**839.89**	**8,791.44**	**136.30**	**8,927.74**
Expenses								
Cost of materials consumed		3,548.74	155.59	3,704.33	-	3,704.33	-	3,704.33
Excise duty on sales	IX	-		-	834.71	834.71	-	834.71
Purchases of stock-in-trade		1,765.12	20.63	1,785.75	-	1,785.75	(22.99)	1,762.76
Changes in inventories of finished goods, work-in-progress and stock-in-trade		(10.14)	(103.46)	(113.60)	-	(113.60)	-	(113.60)
Employee benefits expenses	XI and XII	341.09	28.95	370.04	-	370.04	-	370.04
Finance costs		57.83	(10.01)	47.82	-	47.82	-	47.82
Depreciation and amortisation expense	II	35.30	9.93	45.23	-	45.23	-	45.23
Other expenses	IV and XIV	1,246.12	(239.89)	1,006.23	0.45	1,006.68	-	1,006.68
Total expenses		**6,984.06**	**(138.26)**	**6,845.80**	**835.16**	**7,680.96**	**(22.99)**	**7,657.97**
Profit before exceptional items and tax		1,181.28	(75.53)	1,105.75	4.73	1,110.48	159.29	1,269.77
Exceptional items		(60.21)	-	(60.21)	-	(60.21)	(162.95)	(223.16)
Profit before tax		1,121.07	(75.53)	1,045.54	4.73	1,050.27	(3.66)	1,046.61
Income tax expense								
Current tax		252.88	-	252.88	-	252.88	(22.64)	230.24
Income tax adjustment related to earlier years		-	(22.64)	(22.64)	-	(22.64)	-	(22.64)
Deferred tax charge/ (credit)	V	(40.76)	-	(36.73)	1.77	(34.96)	(28.65)	(63.61)
Profit for the year		**908.95**	**(52.87)**	**852.03**	**2.96**	**854.99**	**47.63**	**902.62**
Other comprehensive income								
Items that will not be reclassifed to profit or loss								
Remeasurements of defined benefit obligations	XI and XIII	-		-	0.44	0.44	-	0.44
Income tax related to items that will not be reclassifed to profit or loss	V	-		-	(0.15)	(0.15)	-	(0.15)
Other comprehensive income for the year, net of tax		-	-	-	0.29	0.29	-	0.29
Total comprehensive income for the year		**908.95**	**(52.87)**	**852.03**	**3.25**	**855.28**	**47.63**	**902.91**

Column (1) represents financial information prepared under Previous GAAP framework, which has been reclassified to conform to Ind AS presentation requirements for the purpose of this note.

Column (2) represents adjustment on account of amalgamation applied retrospectively from earlier years, as explained in note 48.
Column (4) represents adjustment on account of transition from Previous GAAP to Ind AS, as explained in note 58.1 below.
Column (6) represents restatement adjustments (as explained in Annexure VII) made to the proforma standalone financial statements prepared under Ind AS framework.

Adjustments to Statement of Cash flows
There were no material differences between the Statement of Cash Flows presented under Ind AS and the Previous GAAP

Note 58.1 Explanation of adjustments for transition from Previous GAAP to Ind AS

I Reclassification of leasehold land

Under previous GAAP, arrangement for lease of land was not covered as part of Accounting Standard 19 “Leases” and was treated as property, plant and equipment in the books of account. However, under Ind AS, lease of land is governed by Ind AS 17 “Leases” and needs to be classified as an operating or finance lease depending on fulfilment of certain conditions. The Company has evaluated such conditions for classification of leases and is of the view that certain leasehold lands of the Company are in the nature of an operating lease. Accordingly, the value of leasehold land has reduced with a corresponding increase in prepaid expenses. Consequent to this change, the Company has increased rent expense.

II Government grants

Under previous GAAP, grant received from government for acquisition of capital assets was reduced from the cost of specific capital assets acquired. However, under Ind AS, government grant is recognised initially as deferred income at fair value and subsequently, recognised in profit or loss as other operating revenue on a systematic basis. Accordingly, the Company has recognized deferred income with an increase in the value of property, plant and equipment. Consequent to this change, the Company has recognised additional depreciation expense and other income.

III Investments in mutual funds

Under previous GAAP, investments in mutual funds were measured at cost or market value, whichever is lower. However, under Ind AS, the Company has designated these investments at fair value through profit or loss (FVTPL). Accordingly, these investments are required to be measured at fair value. The difference between the fair value of the instruments and the carrying value under previous GAAP has been recognised in the Statement of Profit and Loss. As a result, the value of investments has increased with a corresponding increase in other income.

IV Fair valuation of security deposits

Under previous GAAP, security deposits were recognised based on historical cost. However under Ind AS, the same has been accounted for as per amortised cost using effective interest rate. Accordingly, interest income on such deposits has been recognised as part of other income and unwinding of security deposits has been amortised as a part of expenses. As a result, the security deposits have decreased with an increase in other current assets. Consequent to this change, rent expense and other income have increased.

V Deferred taxes

Under the previous GAAP, deferred taxes were recognised for the tax effect of timing differences between accounting profit and taxable profit for the year using the income statement approach. Under Ind AS, deferred taxes are recognised using the balance sheet for future tax consequences of temporary differences between the carrying value of assets and liabilities and their respective tax bases. The above difference, together with the consequential tax impact of the other Ind AS transitional adjustments lead to reversal/creation of previously recognised deferred tax assets.

VI Derivative Instruments - Foreign Exchange Forward Contracts

Under the previous GAAP, unrealised net loss on foreign exchange forward contracts, if any, as at each Balance Sheet date was provided for. Under Ind AS, foreign exchange forward contracts are mark-to-market as at Balance Sheet date and unrealised net gain or loss is recognised in the statement of profit and loss.

VII Finance guarantee obligation

The Company has issued corporate guarantee to banks on behalf of its subsidiary, viz. Lotus Global Pte. Ltd and partnership firm, viz. Modern Papers. Under previous GAAP, such corporate guarantee was disclosed as contingent liabilities. However, under Ind AS, financial guarantee contracts are financial liabilities measured at fair value on initial recognition. Subsequently, guarantee commission income is recognized in the Statement of Profit or Loss over the tenure of the loan for which guarantee is provided. Accordingly, investments have increased with an increasein finance guarantee obligation under "other financial liabilities". Further, unwinding of finance guarantee obligation has been recognised in other income.

VIII Lease equalisation reserve

Under previous GAAP, lease rentals on operating lease, were required to be recognised as expense on straight line basis over the lease term by recognising corresponding lease equalisation reserve. However, under Ind AS, there is no such requirement unless under specific circumstances specified in the Ind AS. Accordingly, other non-current liabilities have reduced with corresponding adjustment to retained earnings.

IX Excise duty

Under the previous GAAP, revenue from sale of products was presented exclusive of excise duty. However, under Ind AS, revenue from sale of goods is presented inclusive of excise duty. The excise duty paid is presented on the face of the statement of profit and loss as part of expenses. This change has resulted in an increase in total revenue and total expenses. There is no impact on the total equity and profit.

X Revenue from sale of goods

Further under the previous GAAP, revenue was recognised net of trade discounts, rebates, sales taxes and excise duties. However, under Ind AS, revenue is recognised at the fair value of the consideration received or receivable, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the government such as sales tax and value added tax except excise duty. Discounts given include cash discounts and incentives given to customers which have been reclassified from 'advertising and business promotion' and 'sales scheme expenses' within other expenses under previous GAAP and netted from revenue under Ind AS. Consequently, the revenue has decreased, however, there is no impact on profit.

XI Re-measurements of post-employment benefit obligations

Under Ind AS, re-measurements i.e. actuarial gains and losses and the return on plan assets on the net defined benefit obligation are recognised in other comprehensive income instead of profit or loss. Under the previous GAAP, these re-measurements were forming part of the profit or loss for the year. As a result of this change, the employee benefits expense has increased and profit before tax has decreased. There is no impact on the total equity.

XII Employee share based payment expense

Under the previous GAAP, the cost of equity-settled employee share based plan was recognised using the intrinsic value method. However, under Ind AS, the cost of equity settled share based plan is recognised based on the fair value of the options as at the grant date. Consequently, the profit has decreased in relation to equity settled share based payment transaction with the employees of the Company, with the corresponding increase in share based payment reserve.

XIII Other comprehensive income

Under Ind AS, all items of income and expense recognised in a period should be included in profit or loss for the period, unless a standard requires or permits otherwise. Items of income and expense that are not recognised in profit or loss but are shown in the statement of profit and loss as ‘other comprehensive income’ includes re-measurements of defined benefit plans. The concept of other comprehensive income did not exist under previous GAAP.

XIV Loss allowance on trade receivables

Under the previous GAAP, the provision for doubtful receivables is recognized based on specific assessment of individual customers. Under Ind AS, the Company has recognised impairment loss on trade receivables based on the expected credit loss model as required by Ind AS 109. Consequently, trade receivables have been reduced with a corresponding decrease in retained earnings (net of related tax impact).

Annexure VII - Statement on adjustments to Audited Standalone Financial Statements

Summarized below are the restatement adjustments made to the audited standalone financial statements for the nine months ended 31 December 2017 and each of the years ended 31 March 2017, 31 March 2016, 31 March 2015, 31 March 2014 and 31 March 2013 and their impact on the profit/ (loss) of the Company:

(Rs. in million)

		Note	For the nine months ended 31 December 2017	For the year ended 31 March 2017	For the year ended 31 March 2016	For the year ended 31 March 2015 Proforma Ind AS	For the year ended 31 March 2014 Proforma Ind AS	For the year ended 31 March 2013 Proforma Ind AS
A.	**Net profit after tax as per Adjusted Previous GAAP computed after considering effect of amalagamation (as explained in note 48)**		**-**	**-**	**436.15**	**854.43**	**1,309.43**	**852.03**
B.	**Ind AS Adjustments**							
	Aggregate impact of all Ind AS adjustments (refer notes 58 and 58.1 for detailed explanation of transition from Previous GAAP to Ind AS), net of tax		-	-	(13.73)	(9.31)	3.44	2.96
C.	**Net profit after tax as per Ind AS**		**1,012.99**	**849.64**	**422.42**	**845.12**	**1,312.87**	**854.99**
D.	**Material restatement adjustments**							
(i)	**Audit qualifications**	1	-	-	-	-	-	(162.95)
	Total		**-**	**-**	**-**	**-**	**-**	**(162.95)**
(ii)	**Other adjustments**							
	Prior period items	2 (a)	-	-	-	-	-	60.11
	Liabilities no longer required written back	2 (b)			-	-	(20.35)	-
	Excise duty refund (other operating revenue)	2 (c)	-	-	(194.69)	(74.85)	165.55	104.53
	Others	2 (d)	-	2.00	4.44	(4.06)	1.84	(5.35)
			-	2.00	(190.25)	(78.91)	147.04	159.29
	Tax adjustments							
	Income tax adjustment related to earlier years	2 (e)			(106.68)	(41.10)	15.57	22.64
	Deferred tax adjustment for earlier years	2 (f)			-	1.27	17.37	-
	Deferred tax impact on above restatement adjustments	2 (g)	-	(0.69)	47.39	(40.58)	(10.01)	28.65
			-	(0.69)	(59.29)	(80.41)	22.93	51.29
	Total impact of adjustments	**-**	**-**	**1.31**	**(249.54)**	**(159.32)**	**169.97**	**47.63**
E.	**Net profit as restated (C+D)**	**-**	**1,012.99**	**850.95**	**172.88**	**685.80**	**1,482.84**	**902.62**

Notes to Adjustments

1. Adjustments for Audit Qualification:

Refer Note 53 of the Restated Standalone Financial Information.

2. Other adjustments

(a) During the year ended 31 March 2013, the Company has incurred certain expenses and earned certain incomes relating to periods prior to 1 April 2012. For the purpose of the Restated Standalone Financial Information, these expenses/incomes have been appropriately adjusted against retained earnings as at 1 April 2012.

(b) In the standalone financial statements for the year ended 31 March 2014, certain provisions, which were recorded in earlier years, were written back. For the purpose of the Restated Standalone Financial Information, the said provision has been appropriately adjusted in the retained earnings as at 1 April 2012, since the provision relates to period prior to 1 April 2012.

(c) During the years ended 31 March 2016 and 31 March 2015, receipt of excise duty refund has been recognised. For the purpose of the Restated Standalone Financial Information, the said refund has been appropriately adjusted in the respective financial years to which they relate.

(d) Sales return received subsequent to period-end has been adjusted in the respective period in which actual sales was recognised, resulting in corresponding impact on cost of materials consumed, trade receivables and inventory

(e) In standalone financial statements for the years ended 31 March 2016 and 31 March 2015, tax adjustment was accounted pertaining to earlier years based on revision of income tax returns for financial years 2010 - 2011, 2011 - 2012, 2012 - 2013, 2013 - 2014 and 2014 - 2015 and assessment by Income-tax authorities for financial year 2010 - 2011. For the purpose of the Restated Standalone Financial Information, such tax adjustment has been appropriately adjusted in the respective financial years to which they relate.

(f) These adjustments include the rectification of calculations of deferred tax as at 31 March 2014 and 31 March 2015 and impact of restatement adjustments made as detailed above. For the purpose of the Restated Consolidated Financial Information, deferred taxes have been appropriately adjusted in the restated profits and losses to the respective years to which they relate.

(g) The tax rate applicable for the respective years has been used to calculate the deferred tax impact on the restatementent adjustments.

3. Reconciliation of retained earnings as at 1 April 2012 **(Rs. in million)**

Particulars	Note	As at 1 April 2012
A. Retained earnings as per Adjusted Previous GAAP computed after considering effect of amalagamation		3,094.54
Ind AS Adjustments		
Aggregate impact of all Ind AS adjustments, net of tax		(20.49)
B. Total Ind AS adjustments		**(20.49)**
Material restatement adjustments		
Impact of prior period items	**2 (a)**	(39.75)
Income tax adjustment related to earlier years	**2 (d)**	109.57
Deferred tax impact on above restatement adjustments	**2 (e)**	13.75
C. Total impact of adjustments		**83.57**
D. Retained earnings as restated (A+B+C)		**3,157.62**

4. Material regrouping

Appropriate adjustments have been made in the Restated Standalone Statement of Assets and Liabilities, Restated Standalone Statement of Profit and Loss, Restated Standalone Statement of Cash Flows and Restated Standalone Statement of Changes in Equity, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the standalone audited financials of the Company as at and for the nine months ended 31 December 2017.
The material regroupings made in the Restated Standalone Statement of Assets and Liabilities are as under:

- Loan to enterprises over which control exists, viz. Crystal Crop Protection Employee Welfare Trust for purchase of shares of the Company to be issued to the employees of the Company under the Employees' Stock Option Plan as at 31 March 2017, 31 March 2016, 31 March 2015, 31 March 2014 and 31 March 2013 which was grouped under 'Non-current loans' in the audited standalone financial statements of the Company, have been regrouped as 'Current loans' in the Restated Standalone Statement of Assets and Liabilities.

5. Non-adjusting items

In addition to the audit opinion on the financial statements, the auditors are required to comment upon the matters included in the Companies (Auditor’s Report) Order, 2003 ("the CARO 2003 Order") issued by the Central Government of India under sub-section (4A) of Section 227 of Companies Act, 1956 on the standalone financial statements as at and for the financial years ended 31 March 2013 and 31 March 2014, Companies (Auditor’s Report) Order, 2015 (“the CARO 2015 Order”) issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 on the standalone and consolidated financial statements as at and for the financial year ended 31 March 2015 and the Companies (Auditor’s Report) Order, 2016 (“the CARO 2016 Order”) issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 on the standalone financial statements as at and for the financial years ended 31 March 2016 and 31 March 2017 respectively. Certain statements/comments included in the CARO in the consolidated and standalone financial statements, which do not require any adjustments in the Restated Consolidated Financial Information are reproduced below in respect of the financial statements presented.

Crystal Crop Protection Limited (formerly known as Crystal Crop Protection Private Limited)

Financial year 2012 - 2013

Clause (ix) (a) of CARO 2003 Order

According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income-tax, wealth tax, sales tax, service tax, excise duty, custom duty and other material statutory dues have generally been regularly deposited with the appropriate authorities though there has been delays in a few cases relating to provident fund, employees' state insurance, income-tax, sales tax and service tax. As explained to us, the Company did not have any dues on account of investor education and protection fund.

According to the information and explanations given to us, no undisputed amount payable in respect of provident fund, employees' state insurance, income-tax, wealth tax, sales tax, service tax, excise duty, custom duty and any other material statutory dues were in arrears as at 31 March 2013 for a period of more than six months from the date they became payable.

Clause (ix) (b) of CARO 2003 Order
According to the information and explanations given to us, there are no dues of wealth tax, sales tax and custom duty which have not been deposited with the appropriate

(Rs. in million)

Name of the Statute	Nature of dues	Amount involved *	Amount paid under protest	Year to which the amount relates	Forum where dispute is pending
Central Excise Act,1944	Excise duty rollback	32.34	7.54	2005 - 2010	Customs, Excise and Service Tax Appellate Tribunal
Bihar Value Added Tax Act, 2005	Value add	4.87	2.50	2010-11 and 2011-12	Joint Commissioner of Commercial Taxes (Appeal)
Income tax Act, 1961	Income ta	0.47	-	2006-07	Income Tax Appellate Tribunal

* Amount as per demand orders, including interest and penalty wherever quantified in the order.

Financial year 2013 - 2014

Clause (ix) (a) of CARO 2003 Order

According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income-tax, wealth tax, sales tax, service tax, excise duty, custom duty and other material statutory dues have generally been regularly deposited with the appropriate authorities though there has been slight delays in a few cases relating to provident fund, employees' state insurance, income-tax and sales tax. As explained to us, the Company did not have any dues on account of investor education and protection fund.

According to the information and explanations given to us, no undisputed amount payable in respect of provident fund, employees' state insurance, income-tax, wealth tax, sales tax, service tax, excise duty, custom duty and any other material statutory dues were in arrears as at 31 March 2014 for a period of more than six months from the date they became payable.

Clause (ix) (b) of CARO 2003 Order

According to the information and explanations given to us, there are no dues of wealth tax, sales tax and custom duty which have not been deposited with the appropriate authorities on account of any dispute. The details of disputed dues of excise duty, service tax and income-tax that have not been deposited by the Company as at 31 March 2014 are as follows:

(Rs. in million)

Name of the Statute	Nature of dues	Amount involved *	Amount paid under protest	Year to which the amount relates	Forum where dispute is pending
Central Excise Act,1944	Excise duty rollback	32.34	7.54	2005 - 2010	Custom, Excise and Service Tax Appellate Tribunal
Bihar Value Added Tax Act, 2005 $	Value added tax	2.27	2.50	2010-11 and 2011-12	Joint Commissioner of Commercial Taxes (Appeal)
Haryana Value Added Tax Act, 2003 #	Value added tax	2.60	2.61	2012-13	Commissioner (Appeals)
Income tax Act, 1961	Income tax	0.47	-	2006-07	Income Tax Appellate Tribunal
Income tax Act, 1961	Income tax	0.08	-	2010-11	Commissioner of Income Tax Appeals

* Amount as per demand orders, including interest and penalty wherever quantified in the order.
$ Subsequent to year-end, the Company has received Rs 0.23 million as refund against amount paid under protest.
\# Subsequent to year-end, the Company has received a favourable order dated 9 June 2014, under which the demand raised has been waived off.

Financial year 2014 - 2015

Clause (vii) (a) of CARO 2015 Order

According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales tax, value added tax, service tax, wealth tax, duty of custom, duty of excise, cess and other material statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities though there has been slight delays in a few cases relating to provident fund and employees' state insurance.

According to the information and explanations given to us, no undisputed amount payable in respect of provident fund, employees' state insurance, income-tax, sales tax, value added tax, service tax, wealth tax, duty of custom, duty of excise, cess and any other material statutory dues were in arrears as at 31 March 2015 for a period of more than six months from the date they became payable.

Clause (vii) (b) of CARO 2015 Order

According to the information and explanations given to us, there are no dues of duty of customs, value added tax, service tax, sales tax, income-tax, duty of excise and cess which have not been deposited with the appropriate authorities on account of any dispute, except as noted below:

(Rs. in million)

Name of the Statute	Nature of dues	Amount involved *	Amount paid under protest	Year to which the amount relates	Forum where dispute is pending
Central Excise Act,1944	Excise duty rollback	32.34	7.54	2005 - 2010	Custom, Excise and Service Tax Appellate Tribunal
Bihar Value Added Tax Act, 2005	Value added tax	2.27	2.50	2010-11 and 2011-12	Commissioner of Commercial Taxes (Appeals)
Uttar Pradesh Value Added Tax Act, 2007	Value added tax	0.26	0.26	2009-10	Additional Commissioner of Commercial Taxes (Appeals)
Telangana Value Added Tax Act, 2005 $	Value added tax	9.93	1.24	2013-14 and 2014-15	Deputy Commissioner of Commercial Taxes (Appeals)
Income tax Act, 1961	Income tax	0.47	-	2006-07	Income Tax Appellate Tribunal
Income tax Act, 1961	Income tax	0.08	-	2010-11	Commissioner of Income Tax (Appeals)
Income tax Act, 1961	Income tax	8.52	-	2011-12	Commissioner of Income Tax (Appeals)

* Amount as per demand orders, including interest and penalty wherever quantified in the order.

$ Subsequent to year-end, the Company has received an order dated 26 June 2015 in favour of the Company.

Financial year 2015 - 2016

Clause (vii) (a) of CARO 2015 Order

According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales tax, service tax, duty of custom, duty of excise, value added tax, cess and other material statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities though there has been slight delays in a few cases relating to provident fund and employees' state insurance.

According to the information and explanations given to us, no undisputed amount payable in respect of provident fund, employees' state insurance, income-tax, sales tax, value added tax, service tax, wealth tax, duty of custom, duty of excise, cess and any other material statutory dues were in arrears as at 31 March 2016 for a period of more than six months from the date they became payable.

Clause (vii) (b) of CARO 2015 Order

According to the information and explanations given to us, other than amounts reported below, there are no dues of income-tax, sales tax, service tax, duty of customs, duty of excise and value added tax, which have not been deposited by the Company with the appropriate authorities on account of any dispute,

(Rs. in million)

Name of the Statute	Nature of dues	Amount involved *	Amount paid under protest	Year to which the amount relates	Forum where dispute is pending
Central Excise Act,1944	Excise duty rollback	32.34	7.54	2005 - 2010	Custom, Excise and Service Tax Appellate Tribunal
Bihar Value Added Tax Act, 2005	Value added tax	2.27	2.50	2010-11 and 2011-12	Assessing Officer #
Uttar Pradesh Value Added Tax Act, 2007	Value added tax	0.26	0.26	2009-10	Additional Commissioner of Commercial Taxes (Appeals)
Income tax Act, 1961	Income tax	0.08	-	2010-11	Income Tax Appellate Tribunal
Income tax Act, 1961	Income tax	8.52	-	2011-12	Income Tax Appellate Tribunal

* Amount as per demand orders, including interest and penalty wherever quantified in the order.

\# The Commissioner of Commercial Taxes (Appeals) has remanded the case back to assessing

Financial year 2016 - 2017

Clause (i) (c) of CARO 2016 Order

According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds and lease deeds of the immovable prnperties are held in the name of the Company. However, original title deeds and lease deeds of immovable properties are held by banks under lien for the loan facility availed by Company. Further in respect of an erstwhile entity, viz. Rohini Seeds Private Limited merged into the Company, a freehold land amounting to Rs. 2.32 million purchased by the said entity, in respect of which the entity has entered into 'agreement for sale' is yet to execute the sale deeds and registration thereof in the name of the entity.

Clause (vii) (a) of CARO 2016 Order

According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ acerncd in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, value added tax, service tax, duty of customs, duty of excise, cess and other material statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities though there has been a slight delay in a few cases of provident fund and employees' state insurance.

According to the information and explanations given to us, there are no dues of provident fund, employees' state insurance, income tax, sales tax, value added tax, service tax, duty of customs, duty of excise, cess and other material statutory dues were in arrears as at 3 l March 2017 for a period of more than six months from the date they became payable.

Clause (vii) (b) of CARO 2016 Order
According to the information and explanations given to us, other than the amounts reported below, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise and value added tax, which have not been deposited by the Company with the appropriate authorities on account of any dispute.

(Rs. in million)

Name of the Statute	Nature of dues	Amount involved *	Amount paid under protest	Year to which the amount relates	Forum where dispute is pending
Central Excise Act,1944	Excise duty rollback	32.34	7.54	2005 - 2010	Customs, Excise and Service Tax Appellate Tribunal
Bihar Value Added Tax Act, 2005	Value added tax	2.27	2.50	2010-11 and 2011-12	Assessing Officer #
Uttar Pradesh Value Added Tax Act, 2007	Value added tax	0.26	0.26	2009-10	Additional Commissioner of Commercial Taxes (Appeals)
Income tax Act, 1961	Income tax	3.78	-	2013-14	Income Tax Appellate Tribunal
Income tax Act, 1961	Income tax	23.45	-	2014-15	Income Tax Appellate Tribunal

* Amount as per demand orders, including interest and penalty wherever quantified in the order.
# The Commissioner of Commercial Taxes (Appeals) has remanded the case back to assessing

Rohini Seeds Private Limited

Financial year 2013 - 2014

Basis For Qualified Opinion in Independent Auditor's Report
The Company had entered into contracts with its holding company for purchae of goods, for the year ended 31 March 2014 amounting to Rs. 2.89 million and for purchase or sale of goods aggregating to Rs. 2.74 million in the previous financial year ended 31 March 2013. Prior approval of Central Government under section 297 of the Act was required for these contracts. The Company is yet to apply to the Central Government for the necessary approvals. Pending such approval, we are unable to quantify the impact of this non-compliance on the loss for the year ended 31 March 2014 and the net assets of the Company as at 31 March 2014.

Clause (i) (a) of CARO 2003 Order
The Company is in the process of updating its fixed assets register showing full particulars, including quantitative details and situation of fixed assets.

Clause (i) (b) of CARO 2003 Order
Fixed assets have not been physically verified by the management during the year, hence we are unable to comment on the discrepancies, if any.

Clause (iv) of CARO 2003 Order
In our opinion and acording to the information and explanations given to us and having regard to the explanation that purchase of certain items of inventories and fixed assets are for the Company's specialised requirements and similarly certain goods sold and services rendered are for the specialised requirement of the buyer and suitable alternative sources are not available to obtain comparable quotation, and except for the documentation for purchases of inventories and delivery of goods sold which were found to be weak in certain cases, there is an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchase of inventories and fixed assets and with regard to the sale of goods and rendering of services. With respect to the observations noted above, the management is in the process of instituting additional controls to strengthen the documentation relating to these processes.

Clause (vii) of CARO 2003 Order

The Company has an internal audit system. However, the scope and coverage of the internal audit system need to be strenghthened to make it commensurate with size and nature of business.

Clause (ix) (a) of CARO 2003 Order
According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including, provident fund, employees' state insurance, sales tax and other statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities except in case of income-tax, service tax and professional tax where there have been delays in large number of cases with delays ranging from 1 to 137 days in depositing the dues with appropriate authority. As explained to us, the Company did not have any dues on account of investor education and protection fund, customs duty and excise duty.

Clause (xvii) (a) of CARO 2003 Order
According to the information and explanations given to us and on examination of the balance sheet of the Company, we report that short-term funds amounting to Rs. 283.43 million have been used for long-term purposes.

Financial year 2014 - 2015

Clause (iv) of CARO 2015 Order
In our opinion and acording to the information and explanations given to us and having regard to the explanation that purchase of certain items of invetories and fixed assets are for the Company's specialised requirements and similarly certain goods sold and services rendered are for the specialised requirement of the buyer and suitable alternative sources are not available to obtain comparable quotation, and except for the documentation for purchases of inventories and delivery of goods sold which were found to be weak in certain cases, there is an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchase of inventories and fixed assets and with regard to the sale of goods and rendering of services. With respect to the observations noted above, the management is in the process of institutin additional cotrols to strengthen the documentation relating to these processes.

Clause (vii) of CARO 2015 Order
According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including, provident fund, employees' state insurance, wealth tax, sales tax, professional tax and other statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities except in case of service tax, income-tax and value added tax where there have been serious delays ranging from 1 to 170 days. As explained to us, the Company did not have any dues on account of duty of customs, duty of excise and cess.

According to the information and explanations given to us, there are no undisputed amount payable in respect of provident fund, employees' state insurance, wealth tax, sales tax, professional tax, service tax, income-tax, value added tax and any other material statutory dues that were in arrears as at 31 March 2015 for a period of more than six months from the date they became payable. As explained to us, the Company did not have any dues on account of duty of customs, duty of excise and cess.

Clause (vii) of CARO 2015 Order
In our opinion, the accumulated losses of the Company at the end of the year are more than fifty percent of its net worth. The Company has incurred cash losses in the current financial year and in the immediately preceding financial year.

Financial year 2015 - 2016

Clause (i) (c) of CARO 2016 Order
According to the information and explanation given to us and on the basis of our examination of the records of the Company, in case of immovable properties (freehold land and buildings) other than self-constructed properties, the title deeds are held in the name of the Company except for land amounting to Rs. 2.32 million in respect of which the Company has entered into "agreement for sale" and is yet to execute sale deeds and registration thereof.

Annexure VII - Statement on adjustments to Audited Standalone Financial Statements

Clause (vii) (a) of CARO 2016 Order

According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including , value added tax, sales tax and other material statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities except in case of provident fund, employees' state insurance, income-tax, and service tax where there have been serious delays ranging from 1 to 64 days in depositing the dues with appropriate authorities. As explained to us, the Company did not have any dues on account of duty of customs, duty of excise and cess.

According to the information and explanations given to us, there are no undisputed amount payable in respect of provident fund, employees' state insurance, income- tax, service tax, value added tax, sales tax and other material statutory dues were in arrears as at 31 March 2016 for a period of more than six months from the date they became payable. As explained to us, the Company did not have any dues on account of duty of customs, duty of excise and Cess.

Rohini Bioseeds and Agritech Private Limited

Financial year 2012 - 2013

Clause (x) of CARO 2003 Order
The Company has accumulated losses and has also incurred cash losses during the financial year covered by audit and in the immediately preceeding financial year.

Financial year 2013 - 2014

Clause (vii) of CARO 2003 Order
The Company did not have an internal audit system during the year.

Clause (x) of CARO 2003 Order
The accumulated losses of the Company has not exceeded 50% of its net worth as at the end of the year. The Company has not incurred cash losses during the financial year covered by audit.The accumulated losses at the end of the current financial year was Rs. 9.84 million.

Rohini Agriseeds Private Limited

Financial year 2013 - 2014

Clause (x) of CARO 2003 Order
The accumulated losses of the Company has exceeded the 50% of its net worth as at the end of the year. The Company has incurred cash losses during the year and in the immediately preceeding financial year.

Annexure VIII - Restated Statement of Other Income

(Rs. in million)

	Nature (Recurring/ Non-recurring)	For the nine months ended 31 December 2017	For the year ended 31 March 2017	For the year ended 31 March 2016	For the year ended 31 March 2015 Proforma Ind AS	For the year ended 31 March 2014 Proforma Ind AS	For the year ended 31 March 2013 Proforma Ind AS
Interest income	Recurring	29.14	86.54	39.71	95.49	71.47	36.11
Dividend income from mutual funds	Recurring	-	-	9.11	14.64	36.76	48.77
Export incentives	Recurring	12.92	6.21	7.26	4.29	4.74	1.62
Profit on sale of investments	Recurring	0.02	36.29	17.45	3.66	3.96	0.36
Share in partnership firm	Recurring	173.26	144.22	213.69	273.84	513.09	417.62
Profit on sale of property, plant and equipment (net)	Non- recurring	0.02	0.82	1.15	-	0.42	-
Net gain on foreign currency transaction and translation (other than considered as finance cost)	Recurring	71.70	38.94	7.96	65.18	-	12.46
Finance guarantee obligation	Recurring	1.88	12.44	5.65	5.17	-	-
Change in fair value of unquoted mutual funds carried at fair value through profit or loss	Non- recurring	8.58	8.20	2.42	-	4.54	5.13
Interest income from financial assets carried at amortised cost	Non- recurring	0.65	0.70	0.69	0.37	0.12	0.04
Liabilities no longer required written back	Non- recurring	-	7.25	0.13	0.63	1.11	0.03
Loss allowance for doubtful receivables written back	Non- recurring	-	-	-	3.45	-	-
Fair value income on derivatives	Recurring	22.82	-	-	-	-	-
Miscellaneous income	Non- recurring	6.26	2.72	3.34	0.34	2.58	4.09
Total other income		**327.25**	**344.33**	**308.56**	**467.06**	**638.79**	**526.23**

Crystal Crop Protection Limited *(formerly known as Crystal Crop Protection Private Limited)*

Annexure IX - Restated Statement of Accounting Ratios

(Rs. in million, except number of share and per share data)

S. No.	Particulars	For the nine months ended 31 December 2017	For the year ended 31 March 2017	For the year ended 31 March 2016	For the year ended 31 March 2015 Proforma Ind AS	For the year ended 31 March 2014 Proforma Ind AS	For the year ended 31 March 2013 Proforma Ind AS
A	Net profit after tax as restated	1,012.99	850.95	172.88	685.80	1,482.84	902.62
B	Add: Expense recognized in reserves (ESOP)	1.03	2.30	1.54	0.44	-	-
C	Net profit after tax as restated (A+B)	1,014.02	853.25	174.42	686.24	1,482.84	902.62
D	Net worth at the end of the year - as restated	8,630.85	7,613.39	8,296.67	8,122.41	7,435.79	5,978.70
E	Total adjusted number of equity shares outstanding at the end of the year	142,823,855	142,823,855	151,605,666	151,605,666	9,503,811	9,503,811
F	Adjusted weighted average number of equity shares for Basic EPS outstanding at the end of the period	142,823,855	142,823,855	151,605,666	151,605,666	151,605,666	151,605,666
G	Adjusted weighted average number of equity shares for Diluted EPS outstanding at the end of the period	142,918,504	142,918,504	151,672,331	151,611,577	151,605,666	151,605,666
H	Net worth for equity shareholders	8,630.85	7,613.39	8,296.67	8,122.41	7,435.79	5,978.70
I	Accounting ratios:						
	Earning per share (Refer note 38)						
	Basic earnings per share	7.09	5.96	1.14	4.52	9.78	5.95
	Diluted earnings per share	7.09	5.96	1.14	4.52	9.78	5.95
	Return on net worth (%) (A/D)	11.74%	11.18%	2.08%	8.44%	19.94%	15.10%
	Net asset value per share of Rs. 10 each	60.39	53.31	54.73	53.58	49.05	39.44

Note:

1. The above ratios are calculated as under:

a) Basic earnings per share = Net profit attributable to equity shareholders / weighted average number of shares outstanding during the year.

b) Diluted earnings per share = Net profit attributable to equity shareholders / weighted average number of diluted potential shares outstanding during the year.

c) Return on net worth (%) = Net profit attributable to equity shareholders / net worth as at the end of year.

d) Net asset value (Rs) = Net worth / number of equity shares as at the end of year.

2. The figures disclosed above are based on the Restated Standalone Financial Information of Crystal Crop Protection Private Limited.

3. Earning per shares (EPS) calculation is in accordance with Indian Accounting Standard (Ind AS) 33 "Earnings per share" prescribed by the The Companies (Indian Accounting Standards) Rules, 2015.

4. Net worth for ratios is = Equity share capital + Other equity (including Equity share capital pending allotment pursuant to merger, Equity share capital pending cancellation pursuant to merger, Retained earnings, Securities premium, General reserve, Capital reserve, Employee stock options reserve and Remeasurements of defined benefit obligations).

Crystal Crop Protection Limited *(formerly known as Crystal Crop Protection Private Limited)*

Annexure X - Restated Statement of Capitalisation (Prior to offer)

(Rs. in million)

Particulars	Pre-issue as at 31 December 2017
Debt:	
Long term borrowings	94.55
Short term borrowings	2,530.58
Current portion of Secured long term borrowings, included in Other Current Liabilities	41.94
Total debt (A)	**2,667.07**
Shareholders funds:	
Equity Share Capital	1,428.24
Reserves and Surplus	7,204.64
Total Shareholders funds (B)	**8,632.88**
Total Debt/ Shareholder funds (A/B)	0.31

Notes:

i) The above has been computed on the basis of the Restated Standalone Financial Statement - Annexure I & Annexure II.

ii) The corresponding Post IPO capitalisation data in the above table is not determinable at this stage pending the completion of the Book Building Process and hence the same has not been provided in the above statement.

Crystal Crop Protection Limited *(formerly known as Crystal Crop Protection Private Limited)*

Annexure XI - Restated statement of Tax Shelter

(Rs. in million)

	For the nine months ended 31 December 2017	For the year ended 31 March 2017	For the year ended 31 March 2016	For the year ended 31 March 2015 Proforma Ind AS	For the year ended 31 March 2014 Proforma Ind AS	For the year ended 31 March 2013 Proforma Ind AS
Profit before tax as restated	**1,433.03**	**1,168.26**	**130.45**	**790.09**	**1,954.73**	**1,046.61**
Company's domestic tax rate	34.61%	34.61%	34.61%	34.61%	33.99%	32.45%
Income tax using the Company's tax rate (A)	**495.94**	**404.31**	**45.15**	**273.45**	**664.41**	**339.60**
Tax effect of:						
Tax incentives on research and development activities undertaken by the Company	(16.35)	(40.87)	(8.30)	(4.86)	(0.76)	(2.46)
Permanent disallowances	2.11	9.85	(0.68)	(38.98)	(12.87)	(20.55)
Tax on exempted income	(60.48)	(52.05)	(79.26)	(96.95)	(188.24)	(150.94)
Others	0.23	(3.62)	3.88	(4.18)	6.26	1.16
Total tax impact of permanent differences (B)	**(74.49)**	**(86.69)**	**(84.36)**	**(144.97)**	**(195.61)**	**(172.79)**
Tax impact of timing differences due to:						
Provision for employee benefits and employee related payables	14.60	(23.07)	11.23	22.60	12.32	8.95
Compensated absesce	-	(166.11)	43.15	54.03	41.49	27.44
Provision for doubtful debts and advances	12.19	10.38	15.43	4.99	0.11	3.56
Minimum alternate tax	-	85.99	-	12.46	-	-
Provision for inventory obsolescence	1.76	(1.87)	(15.53)	1.47	0.11	2.61
Depreciation and amortisation	(0.54)	(6.47)	8.95	1.57	(0.56)	(1.38)
Fair value gain on investment	(3.32)	(2.85)	(0.84)	-	0.21	(1.78)
Provision for margin sales	-	-	67.66	25.81	(57.29)	(8.36)
Provision for trade discount	-	-	-	-	-	(8.23)
Provision for doubtful insurance claim	-	-	1.01	-	-	52.87
Excise duty refund recognised in earlier years restatement	-	-	-	-	2.51	(25.65)
Other temporary differences	14.11	8.56	(25.31)	15.39	(2.49)	13.40
Total Tax impact of timing differences (C)	**38.80**	**(95.44)**	**105.76**	**138.32**	**(3.59)**	**63.43**
Net adjustments (D=B+C)	**(35.69)**	**(182.13)**	**21.40**	**(6.65)**	**(199.20)**	**(109.36)**
Tax Liability (A+D)	**460.25**	**222.18**	**66.55**	**266.80**	**465.21**	**230.24**

The Board of Directors
Crystal Crop Protection Limited *(formerly known as Crystal Crop Protection Private Limited)*
206, 2nd Floor, Span Trade Centre,
Opp. Kochrab Gandhi Ashram,
Near Paldi Char Rasta Ashram Road,
Ellisbridge Ahmedabad, Gujarat – 380006,
India

Dear Sirs,

1. We have examined the attached Restated Consolidated Financial Information of Crystal Crop Protection Limited *(formerly known as Crystal Crop Protection Private Limited)* (the "Company") , its subsidiaries, partnership firm (collectively referred to as "the Group") and of its associate (from September 2013 to July 2015), which comprise of the Restated Consolidated Statement of Assets and Liabilities as at 31 December 2017, 31 March 2017, 31 March 2016, 31 March 2015, 31 March 2014 and 31 March 2013, the Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Restated Consolidated Statement of Cash Flows and the Restated Consolidated Statement of Changes in Equity for the nine months period ended 31 December 2017 and for each of the years ended 31 March 2017, 31 March 2016, 31 March 2015, 31 March 2014 and 31 March 2013 and the summary of significant accounting policies, read together with the annexures and notes thereto and other restated financial information explained in paragraph 7 below (collectively referred to as "**Restated Consolidated Financial Information**"), for the purpose of inclusion in the offer document prepared by the Company in connection with its proposed Initial Public Offer of equity shares by way of fresh issue and an offer for sale by the existing shareholders (the "IPO"). The Restated Consolidated Financial Information has been approved by the Board of Directors of the Company and is prepared in terms of the requirements of:

   (a) Section 26 of Part I of Chapter III of the Companies Act, 2013 ("the Act") read with Rules 4 to 6 of Companies (Prospectus and Allotment of Securities) Rules, 2014 ("the Rules"); and

   (b) the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended from time to time in pursuance of provision of Securities and Exchange Board of India Act, 1992 ("ICDR Regulations").

2. The preparation of the Restated Consolidated Financial Information is the responsibility of the management of the Company for the purpose set out in paragraph 10 below. The Management's responsibility includes designing, implementing and maintaining adequate internal controls relevant to the preparation and presentation of the Restated Consolidated Financial Information. The Management is also responsible for identifying and ensuring that the Company complies with the Act, Rules and ICDR Regulations.

3. We have examined such Restated Consolidated Financial Information taking into consideration:

   (a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 14 December 2017 and addendum dated 9 February 2018 in connection with the proposed issue of equity shares of the Company; and

   (b) The Guidance Note on Reports in Company Prospectuses (Revised 2016) issued by the Institute of Chartered Accountants of India ("ICAI") ("The Guidance Note").

4. These Restated Consolidated Financial Information have been compiled by the management as follows:

   (a) As at and for the nine months ended 31 December 2017: From the audited consolidated financial statements of the Group as at and for the nine months period from 1 April 2017 to 31 December 2017, prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013, read with Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment) Rules, 2016 and other relevant provisions of the Act, which have been approved by the Board of Directors at their Board meeting held on 16 February 2018;

   (b) As at and for the years ended 31 March 2017 and 31 March 2016: From the audited consolidated financial statements of the Group and its associate (up to July 2015) as at and for the year ended 31 March 2017 and as at and for the year ended 31 March 2016, being the comparative period for the year ended 31 March 2017, prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013, read with Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment) Rules, 2016 and other relevant provisions of the Act, which have been approved by the Board of Directors at their Board meeting held on 20 November 2017; and

   (c) As at and for the years ended 31 March 2015, 31 March 2014 and 31 March 2013: From the audited consolidated financial statements of the Group and its associate (from September 2013 to 31 March 2015) as at and for the year ended 31 March 2015, prepared in accordance with Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules 2014, and the other relevant provisions of the Act which has been approved by the Board of Directors at their Board meeting held on 30 March 2016. From the audited consolidated financial statements of the Group and its associate (from September 2013 to 31 March 2014) as at and for the years ended 31 March 2014 and 31 March 2013, prepared in accordance with Accounting Standards prescribed under Section 211 (3C) of the Companies Act, 1956, which have been approved by the Board of Directors at their Board meetings held on 25 March 2015 and 23 June 2014 respectively. These audited consolidated financial statements of the Group and its associate (from September 2013 to 31 March 2015) as at and for each of the years ended 31 March 2015, 31 March 2014 and 31 March 2013 have been converted into Ind AS to align accounting policies, exemptions and disclosures (including accounting of certain erstwhile entities which have been merged with the Group pursuant to a scheme of amalgamation) as adopted for the preparation of the first Ind AS financial statements for the year ended 31 March 2017. These Restated Consolidated Financial Information as at and for each of the years ended 31 March 2015, 31 March 2014 and 31 March 2013 are referred to as "the Proforma Ind AS Restated Consolidated Financial Information".

5. For the purpose of our examination, we have relied on:

   (a) Auditor's report issued by B S R & Company, Chartered Accountants (one of the other member entity of B S R & Affiliates, a network registered with the ICAI), on the consolidated financial statements of the Company as at 31 March 2015, 31 March 2014 and 31 March 2013 and for each of the years ended 31 March 2015, 31 March 2014 and 31 March 2013 respectively, as referred in paragraph 4 (c) above and accordingly, reliance has been placed on the financial information examined by them for the said years. B S R & Company have also confirmed that the restated consolidated financial information:

      i. have been made after incorporating adjustments for change in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per changed accounting policy for all the reporting years;

ii. have been made after incorporating prior period and other adjustments for the material amounts in the respective financial years to which they relate;

iii. do not contain any exceptional items that need to be disclosed separately, other than those presented in the Restated Consolidated Financial Information, in the respective financial years; and

iv. have been adjusted for qualification in the auditor's report in the respective financial years to which they relate. However, other remarks / comments in the Annexure to the Auditor's report on the financial statements of the Company and erstwhile entities (merged with the Company pursuant to a scheme of amalgamation) and its subsidiaries, which do not require any corrective adjustments in the Restated Consolidated Financial Information are disclosed in Annexure VII of the Restated Consolidated Financial Information.

(b) (i) We did not audit the financial statements of certain entities of the Group as listed in Appendix I, Part A, whose share of total assets, total revenues and net cash flows, included in the Restated Consolidated Financial Information for each of the financial years/ period is tabulated below:

(Rs. in million)

Particulars	**Period ended 31 December 2017**	**Year ended 31 March**				
		2017	**2016**	**2015**	**2014**	**2013**
Total assets	550.99	568.83	1,899.98	2,263.27	2,357.97	1,655.94
Revenues	0.31	2.37	2,201.93	2,910.03	3,967.75	2,079.08
Net cash inflows/ (outflows)	15.90	203.20	(10.29)	16.47	32.45	42.34

These financial statements have been audited by other auditors, whose audit reports have been furnished to us and our opinion in so far as it relates to the amounts included in these Restated Consolidated Financial Information is based solely on the audit report of the other auditors.

(ii) Further, we did not audit the financial statements of certain foreign subsidiaries of the Group as listed in Appendix I, Part B and a foreign associate, viz. Shijiazhuang Richem Co. Ltd. (associate from September 2013 to July 2015), which have been prepared by the management in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013, read with Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment) Rules, 2016 and included in the Restated Consolidated Financial Information. The share of total assets, total revenues and net cash flows for these entities of the Group, included in the Restated Consolidated Financial Information for each of those years/ period is tabulated below:

Particulars	**Period ended 31 December 2017**	**Year ended 31 March**				
		2017	**2016**	**2015**	**2014**	**2013**
Total assets	342.78	342.16	628.81	581.25	284.74	0.37
Revenues	-	-	-	-	-	-
Net cash inflows/ (outflows)	(0.35)	0.95	(1.28	1.79	1.48	0.06

The Restated Consolidated Financial Information also includes Group's share in net profit of Rs. 9.99 million, Rs. 13.27 million and Rs. 9.71 million for the year ended 31 March 2016, 31 March 2015 and 31 March 2014 in respect of the financial information of the foreign associate (from September 2013 to July 2015).

These financial statements are unaudited and have been furnished to us by the management and our opinion in so far as it relates to the amounts included in the Restated Consolidated Financial Information is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the management, these unaudited financial statements/ financial information are not material to the Restated Consolidated Financial Information.

6. Based on our examination and in accordance with the requirements of Section 26 of Part I of Chapter III of the Act, read with Rules 4 to 6 of Companies (Prospectus and Allotment of Securities) Rules, 2014, the ICDR Regulations, the Guidance Note and terms of our engagement agreed with you, we report that:

   a. The Restated Consolidated Statement of Assets and Liabilities of the Group and its associate (from September 2013 to July 2015) as at 31 December 2017, 31 March 2017 and 31 March 2016 examined by us, and as at 31 March 2015, 31 March 2014 and 31 March 2013 examined and reported upon by the previous auditors (referred in para 5 (a) above), on which reliance has been placed by us, as set out in Annexure I to this report, have been arrived at after making adjustments and regroupings/reclassifications as, in our opinion, were appropriate and more fully described in the Statement of Adjustments to the Audited Financial Statements appearing in Annexure VII of the Restated Consolidated Financial Information.

   b. The Restated Consolidated Statement of Profit and Loss of the Group and its associate (from September 2013 to July 2015) for the nine months ended 31 December 2017 and for each of the years ended 31 March 2017 and 31 March 2016 examined by us, and for each of the years ended 31 March 2015, 31 March 2014 and 31 March 2013 examined and reported upon by the previous auditors (referred in para 5 (a) above), on which reliance has been placed by us, as set out in Annexure II to this report, have been arrived at after making adjustments and regroupings/reclassifications as, in our opinion, were appropriate and more fully described in the Statement of Adjustments to the Audited Financial Statements appearing in Annexure VII of the Restated Consolidated Financial Information.

   c. The Restated Consolidated Statement of Cash Flows of the Group and its associate (from September 2013 to July 2015) for the nine months period ended 31 December 2017 and for each of the years ended 31 March 2017 and 31 March 2016 examined by us, and for each of the years ended 31 March 2015, 31 March 2014 and 31 March 2013 examined and reported upon by the previous auditors (referred in para 5 (a) above), on which reliance has been placed by us, as set out in Annexure III to this report, have been arrived at after making adjustments and regroupings/reclassifications as in our opinion, were appropriate and more fully described in the Statement of Adjustments to the Audited Financial Statements appearing in Annexure VII of the Restated Consolidated Financial Information.

   d. The Restated Consolidated Statement of Changes in Equity of the Group and its associate (from September 2013 to July 2015) for the nine months ended 31 December 2017 and for each of the years ended 31 March 2017 and 31 March 2016 examined by us, and for each of the years ended 31 March 2015, 31 March 2014 and 31 March 2013 examined and reported upon by the previous auditors (referred in para 5 (a) above), on which reliance has been placed by us, as set out in

Annexure IV to this report, have been arrived at after making adjustments and regroupings/reclassifications as, in our opinion, were appropriate and more fully described in the Statement of Adjustments to the Audited Financial Statements appearing in Annexure VII of the Restated Consolidated Financial Information.

e. Based on the above and according to the information and explanations given to us and also as per the reliance placed on the reports of the previous auditors as referred in para 5 (a), for the respective years, we further report that the Restated Consolidated Financial Information:

   i. have been made after incorporating adjustments for change in accounting policies retrospectively in respective financial period/ years to reflect the same accounting treatment as per changed accounting policy for all the reporting period/ years;

   ii. have been made after incorporating prior period and other adjustments for the material amounts in the respective financial period/ years to which they relate;

   iii. do not contain any exceptional items that need to be disclosed separately other than those presented in the Restated Consolidated Financial Information in the respective financial period/ years; and

   iv. have been adjusted for qualification in the auditor's report in the respective financial years/ period to which they relate. However, other remarks / comments in the Annexure to the Auditor's report on the financial statements of the Company and erstwhile entities (merged with the Group) and its subsidiaries, which do not require any corrective adjustments in the Restated Consolidated Financial Information are disclosed in Annexure VII of the Restated Consolidated Financial Information.

7. We have also examined the following Restated Consolidated Financial Information of the Group and its associate (from September 2013 to July 2015) as set out in the Annexures prepared by the management of the Company and approved by the Board of Directors, on 13 March 2018 for the nine months period ended 31 December 2017, and for each of the years ended 31 March 2017, 31 March 2016, 31 March 2015, 31 March 2014 and 31 March 2013. In respect of the financial years ended 31 March 2015, 31 March 2014 and 31 March 2013, these information have been included based upon the report submitted by previous auditors, B S R & Company (referred in para 5 (a) above) and relied upon by us:

(i) Basis of preparation and significant accounting policies as enclosed in Annexure V;
(ii) Restated Consolidated Statement of Property, plant and equipment and Intangible assets as enclosed in notes 1 and 2 of Annexure VI;
(iii) Restated Consolidated Statement of Equity accounted investees, enclosed in note 3 of Annexure VI;
(iv) Restated Consolidated Statement of Non-current investments, enclosed in note 4 of Annexure VI;
(v) Restated Consolidated Statement of Non-current loans, enclosed in note 5 of Annexure VI;
(vi) Restated Consolidated Statement of Other non-current financial assets, enclosed in note 6 of Annexure VI;
(vii) Restated Consolidated Statement of Deferred tax assets (net), enclosed in note 7 of Annexure VI;

(viii) Restated Consolidated Statement of Income tax assets (net), enclosed in note 8 of Annexure VI;
(ix) Restated Consolidated Statement of Other non-current assets, enclosed in note 9 of Annexure VI;

(x) Restated Consolidated Statement of Inventories, enclosed in note 10 of Annexure VI;
(xi) Restated Consolidated Statement of Current investments, enclosed in note 11 of Annexure VI;
(xii) Restated Consolidated Statement of Trade receivables, enclosed in note 12 of Annexure VI;
(xiii) Restated Consolidated Statement of Cash and cash equivalents, enclosed in note 13 of Annexure VI;
(xiv) Restated Consolidated Statement of Other bank balances, enclosed in note 14 of Annexure VI;
(xv) Restated Consolidated Statement of Current loans, enclosed in note 15 of Annexure VI;
(xvi) Restated Consolidated Statement of Other current financial assets, enclosed in note 16 of Annexure VI;
(xvii) Restated Consolidated Statement of Other current assets, enclosed in note 17 of Annexure VI;
(xviii) Restated Consolidated Statement of Equity share capital, enclosed in note 18 of Annexure VI;
(xix) Restated Consolidated Statement of Non-current borrowings, enclosed in note 20 of Annexure VI;
(xx) Restated Consolidated Statement of Other non-current financial liabilities, enclosed in note 21 of Annexure VI;
(xxi) Restated Consolidated Statement of Non-current provisions, enclosed in note 22 of Annexure VI;
(xxii) Restated Consolidated Statement of Other non-current liabilities, enclosed in note 23 of Annexure VI;
(xxiii) Restated Consolidated Statement of Current borrowings, enclosed in note 24 of Annexure VI;
(xxiv) Restated Consolidated Statement of Trade payables, enclosed in note 25 of Annexure VI;
(xxv) Restated Consolidated Statement of Other current financial liabilities, enclosed in note 26 of Annexure VI;
(xxvi) Restated Consolidated Statement of Other current liabilities, enclosed in note 27 of Annexure VI;
(xxvii) Restated Consolidated Statement of Other current provisions, enclosed in note 28 of Annexure VI;
(xxviii) Restated Consolidated Statement of Current tax liabilities (net), enclosed in note 29 of Annexure VI;
(xxix) Restated Consolidated Statement of Revenue from operations, enclosed in note 30 of Annexure VI;
(xxx) Restated Consolidated Statement of Cost of materials consumed, enclosed in note 32 of Annexure VI;
(xxxi) Restated Consolidated Statement of Purchase of stock-in-trade, enclosed in note 33 of Annexure VI;
(xxxii) Restated Consolidated Statement of Changes in inventories of finished goods, stock-in-trade and work-in-progress, enclosed in note 34 of Annexure VI;
(xxxiii) Restated Consolidated Statement of Employee benefits expense, enclosed in note 35 of Annexure VI;
(xxxiv) Restated Consolidated Statement of Finance costs, enclosed in note 36 of Annexure VI;
(xxxv) Restated Consolidated Statement of Depreciation and amortization expense, enclosed in note 37 of Annexure VI;
(xxxvi) Restated Consolidated Statement of Other expenses, enclosed in note 38 of Annexure VI;
(xxxvii) Restated Consolidated Statement of Earnings per share, enclosed in note 39 of Annexure VI;
(xxxviii) Restated Consolidated Statement of Dividend paid, enclosed in note 47 of Annexure VI;
(xxxix) Statement of Adjustments to Audited Consolidated Financial Statements as enclosed in

Annexure VII;

(xl) Restated Statement of Other Income, as enclosed in Annexure VIII;

(xli) Restated Statement of Accounting Ratios, as enclosed in Annexure IX;

(xlii) Restated Statement of Capitalisation, as enclosed in Annexure X;

(xliii) Restated Statement of Tax Shelter, as enclosed in Annexure XI;

According to the information and explanations given to us, and also as per reliance placed on the report submitted by the previous auditors as referred in para 5 (a) above, in our opinion, the Restated Consolidated Financial Information and the above mentioned Other Restated Consolidated Financial Information contained in Annexures VI to XI accompanying this report, read with the Summary of Significant Accounting Policies disclosed in Annexure V, are prepared after making adjustments and regroupings as considered appropriate and have been prepared in accordance with Section 26 of Part I of Chapter III of the Companies Act, 2013 read with Rules 4 to 6 of Companies (Prospectus and Allotment of Securities) Rules, 2014, ICDR Regulations and the Guidance Note.

8. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us or by other firms of Chartered Accountants, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

9. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

10. Our report is intended solely for use of the management and for inclusion in the offer document to be filed with Securities and Exchange Board of India, stock exchanges where the equity shares are proposed to be listed and the relevant Registrar of Companies in India in connection with the proposed IPO. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing.

For **B S R & Co. LLP**
Chartered Accountants
ICAI Firm Registration No.: 101248W/W-100022

Adhir Kapoor
Partner
Membership No.: 098297

Place : Gurugram
Date : 13 March 2018

Appendix I to the Examination Report on Restated Consolidated Financial Information

Part A	Particulars	Year ended	Name of the auditor
	Entities audited by other auditors		
	• Aviral Chemicals Private Limited #	31 March 2016 31 March 2015 31 March 2014 31 March 2013	M/s Manoj Ritu and Associates
	• Jai Shree Crop Science Private Limited #	31 March 2016 31 March 2015 31 March 2014 31 March 2013	M/s Manoj Ritu and Associates
	• Redson Cropcare Private Limited #	31 March 2016 31 March 2015 31 March 2014 31 March 2013	M/s Manoj Ritu and Associates
	• Rohini Seeds Private Limited #	31 March 2016 31 March 2015 31 March 2014	M/s B S R & Associates LLP (one of the other member entity of B S R & Affiliates, a network registered with the ICAI)
		31 March 2013	M/s Hari Babu and Associates
	• Rohini Bioseeds and Agritech Private Limited #	31 March 2016 31 March 2015 31 March 2014	M/s Bhaskara Prasad and Associates
		31 March 2013	M/s Hari Babu and Associates
	• Rohini Agriseeds Private Limited #	31 March 2016 31 March 2015 31 March 2014	M/s Bhaskara Prasad and Associates M/s Bhaskara Prasad and Associates M/s Bhaskara Prasad and Associates
		31 March 2013	M/s Hari Babu and Associates
	• Modern Papers	31 March 2016 31 March 2015 31 March 2014 31 March 2013	M/s Manoj Ritu and Associates
	• Crystal Crop Protection Employee Welfare Trust	31 December 2017 31 March 2017 31 March 2016 31 March 2015 31 March 2014 31 March 2013	M/s Kumar Vijay Gupta & Company
	• Nexus Crop Science Private Limited	31 December 2017 31 March 2017	M/s Kumar Vijay Gupta & Company
	• Crystal Crop Protection Employee Gratuity Fund Trust	31 December 2017 31 March 2017	M/s Kumar Vijay Gupta & Company

merged with the Group pursuant to a scheme of amalgamation

Part B	**Name of entities**
	• Lotus Global Pte. Ltd. (nine months period ended 31 December 2017, year ended 31 March 2017, 31 March 2016, 31 March 2015, 31 March 2014 and 31 March 2013)
	• Crystal Crop Protection (Australia) Pty Ltd. (nine months period ended 31 December 2017 and year ended 31 March 2017)
	• Crystal Crop Protection South Africa (Pty) Ltd. (nine months period ended 31 December 2017 and year ended 31 March 2017)

Crystal Crop Protection Limited *(formerly known as Crystal Crop Protection Private Limited)*

Annexure I: Restated Consolidated Statement of Assets and Liabilities

(Rs. in million)

	Note	As at 31 December 2017	As at 31 March 2017	As at 31 March 2016	As at 31 March 2015 Proforma Ind AS	As at 31 March 2014 Proforma Ind AS	As at 31 March 2013 Proforma Ind AS
ASSETS							
Non-current assets							
Property, plant and equipment	1	687.66	717.13	654.64	670.23	487.90	363.24
Capital work-in-progress		59.66	41.93	34.73	37.18	87.36	90.20
Intangible assets	2	281.13	276.12	20.09	24.96	23.28	23.58
Intangible assets under development		31.53	57.94	41.52	39.85	-	-
Equity accounted investees	3	-	-	-	264.72	189.86	-
Financial assets							
Investments	4	75.78	597.94	583.62	75.78	75.78	577.45
Loans	5	-	135.45	412.62	382.76	120.21	-
Others financial assets	6	56.63	68.20	285.93	87.50	26.43	77.86
Deferred tax assets (net)	7	215.15	296.10	370.21	360.85	256.58	219.28
Income tax assets (net)	8	287.17	302.11	322.96	270.80	275.92	285.80
Other non-current assets	9	66.84	12.82	23.81	43.46	35.40	161.40
Total non-current assets		**1,761.55**	**2,505.74**	**2,750.13**	**2,258.09**	**1,578.72**	**1,798.81**
Current assets							
Inventories	10	4,432.40	3,962.70	3,297.92	4,962.87	3,884.79	2,342.01
Financial assets							
Investments	11	703.72	172.98	733.63	319.07	129.66	632.21
Trade receivables	12	4,784.64	3,352.07	2,517.79	3,397.84	2,792.05	1,742.03
Cash and cash equivalents	13	25.22	73.15	57.89	19.53	25.24	40.72
Other bank balances	14	166.37	459.76	267.66	140.32	184.49	98.68
Loans	15	479.10	194.15	41.55	65.45	71.00	80.52
Other financial assets	16	41.70	27.63	14.90	12.04	17.11	8.28
Other current assets	17	864.33	470.36	442.72	884.47	2,013.09	779.89
Total current assets		**11,497.48**	**8,712.80**	**7,374.06**	**9,801.59**	**9,117.43**	**5,724.34**
Total assets		**13,259.03**	**11,218.54**	**10,124.19**	**12,059.68**	**10,696.15**	**7,523.15**
EQUITY AND LIABILITIES							
Equity							
Equity share capital	18	1,352.45	1,439.96	1,439.96	1,439.96	1,439.96	90.00
Other equity		7,066.64	5,895.90	6,531.13	6,134.70	5,353.20	5,347.84
Equity attributable to owners of the Company		**8,419.09**	**7,335.86**	**7,971.09**	**7,574.66**	**6,793.16**	**5,437.84**
Non-controlling interest		16.79	5.80	6.73	2.92	31.82	37.23
Total equity		**8,435.88**	**7,341.67**	**7,977.82**	**7,577.58**	**6,824.97**	**5,475.07**
Liabilities							
Non-current liabilities							
Financial liabilities							
Borrowings	20	94.55	122.43	372.33	371.51	5.72	17.32
Other financial liabilities	21	112.81	104.47	106.92	97.55	76.44	66.26
Provisions	22	83.20	72.40	94.44	92.62	70.89	53.01
Other non-current liabilities	23	5.59	6.18	6.65	7.68	8.44	9.09
Total non-current liabilities		**296.15**	**305.48**	**580.34**	**569.36**	**161.49**	**145.68**
Current liabilities							
Financial liabilities							
Borrowings	24	2,804.34	1,942.00	248.24	2,290.78	1,803.72	697.41
Trade payables	25	1,083.33	1,071.78	852.79	922.51	1,156.45	659.35
Other financial liabilities	26	140.64	159.35	125.63	144.36	128.57	60.52
Other current liabilities	27	239.64	297.04	278.60	425.73	313.07	351.10
Provisions	28	21.73	17.02	30.66	26.75	18.92	14.84
Current tax liabilities (net)	29	237.32	84.20	30.11	102.60	288.96	119.18
Total current liabilities		**4,527.00**	**3,571.39**	**1,566.03**	**3,912.73**	**3,709.69**	**1,902.40**
Total liabilities		**4,823.15**	**3,876.87**	**2,146.37**	**4,482.09**	**3,871.18**	**2,048.08**
Total equity and liabilities		**13,259.03**	**11,218.54**	**10,124.19**	**12,059.68**	**10,696.15**	**7,523.15**

The above statement should be read with the Basis of preparation and Significant Accounting policies appearing in Annexure V, Notes to the Restated Consolidated Financial Information appearing in Annexure VI and Statement on adjustments to Audited Consolidated Financial Statements appearing in Annexure VII.

Crystal Crop Protection Limited *(formerly known as Crystal Crop Protection Private Limited)*

Annexure II: Restated Consolidated Statement of Profit and Loss

(Rs. in million)

	Note	For the nine months ended 31 December 2017	For the year ended 31 March 2017	For the year ended 31 March 2016	For the year ended 31 March 2015 Proforma Ind AS	For the year ended 31 March 2014 Proforma Ind AS	For the year ended 31 March 2013 Proforma Ind AS
Revenue from operations	30	10,538.49	12,580.29	10,162.40	12,319.96	11,312.13	8,304.89
Other income	31	176.59	271.42	324.70	198.12	127.89	109.62
Total income		**10,715.08**	**12,851.71**	**10,487.10**	**12,518.08**	**11,440.02**	**8,414.51**
Expenses							
Cost of materials consumed	32	6,164.77	6,988.49	5,523.46	6,975.60	5,529.34	3,874.53
Purchases of stock-in-trade	33	215.85	572.64	223.74	929.87	947.16	772.56
Changes in inventories of finished goods, stock-in-trade and work-in-progress	34	286.20	(122.50)	719.76	(632.16)	(560.22)	(263.51)
Excise duty on sales		440.78	1,500.98	1,280.65	1,407.92	1,361.70	990.62
Employee benefits expense	35	645.60	731.35	703.94	678.95	488.62	379.48
Finance costs	36	117.80	74.70	169.97	203.83	112.03	47.82
Depreciation and amortisation expense	37	109.32	145.97	130.80	126.63	60.39	49.91
Other expenses	38	1,127.69	1,740.77	1,275.52	1,861.72	1,559.82	1,119.26
Total expenses		**9,108.01**	**11,632.40**	**10,027.84**	**11,552.36**	**9,498.84**	**6,970.67**
Profit before exceptional items, share in net profit of equity accounted investees and tax		1,607.07	1,219.31	459.26	965.72	1,941.18	1,443.84
Exceptional items (refer note 54)							
Loss of inventory due to fire		-	-	-	-	-	(60.21)
Provision for doubtful insurance claim		-	-	-	-	-	(162.95)
Share in net profit of associate entity accounted for using equity method		-	-	9.99	13.27	9.71	-
Profit before tax		**1,607.07**	**1,219.31**	**469.25**	**978.99**	**1,950.89**	**1,220.68**
Income tax expense							
Current tax		522.67	271.66	88.50	351.24	646.13	315.09
Income tax adjustment related to earlier years		-	8.89	-	(57.37)	(76.11)	(51.10)
Deferred tax charge/ (credit)		(6.43)	73.80	(12.59)	(104.47)	(37.42)	(96.38)
Profit after tax		**1,090.83**	**864.96**	**393.34**	**789.59**	**1,418.30**	**1,053.07**
Other comprehensive income							
Items that will not be reclassifed to profit or loss							
Remeasurements of defined benefit obligations		4.96	0.75	10.79	0.58	0.38	0.44
Income tax related to items that will not be reclassifed to profit or loss		(1.41)	(0.31)	(3.22)	(0.20)	(0.13)	(0.15)
		3.55	**0.44**	**7.57**	**0.38**	**0.25**	**0.29**
Items that will be reclassified to profit or loss							
Foreign currency translation reserve		(1.20)	(7.62)	14.82	8.60	(4.48)	-
Income tax relating to items that will be reclassified to profit or loss		-	-	-	-	-	-
		(1.20)	**(7.62)**	**14.82**	**8.60**	**(4.48)**	**-**
Other comprehensive income, net of tax		**2.35**	**(7.18)**	**22.39**	**8.98**	**(4.23)**	**0.29**
Total comprehensive income		**1,093.18**	**857.78**	**415.73**	**798.57**	**1,414.06**	**1,053.36**
Profit is attributable to:							
Owners of the Company		1,079.85	855.89	379.70	772.09	1,385.55	1,026.41
Non-controlling interest		10.98	9.07	13.64	17.50	32.75	26.66
		1,090.83	**864.96**	**393.34**	**789.59**	**1,418.30**	**1,053.07**
Other comprehensive income is attributable to:							
Owners of the Company		2.34	(6.75)	21.05	8.44	(3.97)	0.27
Non-controlling interest		0.01	(0.43)	1.34	0.54	(0.26)	0.02
		2.35	**(7.18)**	**22.39**	**8.98**	**(4.23)**	**0.29**
Total comprehensive income is attributable to:							
Owners of the Company		1,082.19	849.14	400.75	780.53	1,381.57	1,026.68
Non-controlling interest		10.99	8.64	14.98	18.04	32.49	26.68
		1,093.18	**857.78**	**415.73**	**798.57**	**1,414.06**	**1,053.36**
Earnings per equity share (face value of Rs. 10 each)	39						
Basic		8.07	6.40	2.73	5.48	9.85	7.31
Diluted		8.07	6.40	2.73	5.48	9.85	7.31

The above statement should be read with the Basis of preparation and Significant Accounting policies appearing in Annexure V, Notes to the Restated Consolidated Financial information appearing in Annexure VI and Statement on adjustments to Audited Consolidated Financial Statements appearing in Annexure VII.

Crystal Crop Protection Limited *(formerly known as Crystal Crop Protection Private Limited)*

Annexure III: Restated Consolidated Statement of Cash Flows

(Rs. in million)

	For the nine months ended 31 December 2017	For the year ended 31 March 2017	For the year ended 31 March 2016	For the year ended 31 March 2015 Proforma Ind AS	For the year ended 31 March 2014 Proforma Ind AS	For the year ended 31 March 2013 Proforma Ind AS
A. Cash flows from operating activities						
Net profit before taxes	1,607.07	1,219.31	469.25	978.99	1,950.89	1,220.68
Adjustments for:						
Depreciation and amortisation expense	109.32	145.97	130.80	126.63	60.39	49.91
(Profit)/ loss on sale of property, plant and equipment (net)	(0.02)	(0.82)	(1.15)	2.73	(0.42)	0.92
(Profit)/ loss on sale of investments	(0.02)	(36.29)	(17.45)	(3.66)	(3.96)	(0.36)
Dividend income from mutual funds	-	-	(9.11)	(14.64)	(36.76)	(48.77)
Interest income	(51.53)	(98.26)	(45.18)	(104.63)	(72.56)	(36.11)
Finance costs	117.80	74.70	169.97	203.83	112.03	47.82
Loss allowance for doubtful receivables	26.10	28.04	44.27	-	15.25	10.63
Provision for doubtful receivables written back	-	-	-	(3.45)	-	-
Provision for doubtful advances	-	2.90	1.02	2.91	-	-
Bad debts written off	2.01	2.81	1.47	0.15	0.78	2.20
Advances writen off	28.92	-	-	-	12.00	-
Provision for inventory obsolescence	4.51	-	-	35.43	-	8.45
Provision for inventory obsolescence written back	-	(5.40)	(44.83)	-	-	-
Employee stock compensation expense	1.03	2.30	1.54	0.44	-	-
Change in fair value of investments carried at fair value through profit or loss	(8.58)	(26.50)	(12.17)	-	(4.54)	(5.13)
Interest income from financial assets carried at fair value through profit or loss	(2.07)	(3.55)	(7.92)	-	-	-
Deferred income - Government grants	(0.87)	(0.96)	(1.16)	(0.63)	(0.45)	(0.54)
Share in net profit of associate entity accounted for using equity method	-	-	(9.99)	(13.27)	(9.71)	-
Interest income from financial assets carried at amortised cost	(0.65)	(0.70)	(0.69)	(0.37)	(0.12)	(0.04)
Fair value loss on derivatives	(22.83)	21.47	1.40	0.12	48.05	-
Gain on dilution of stake in associate	-	-	(212.34)	-	-	-
Exceptional items	-	-	-	-	-	223.16
Profit on sale of financial asset	-	(50.18)	-	-	-	-
Liabilities no longer required written back	-	(7.25)	(0.13)	(0.63)	(1.11)	(0.03)
	1,810.19	**1,267.59**	**457.60**	**1,209.95**	**2,069.76**	**1,472.79**
Working capital adjustments:						
(Increase)/ decrease in trade receivables, other financial assets and other assets	(1,880.01)	(906.94)	1,262.45	521.49	(2,193.61)	(1,058.83)
(Increase)/ decrease in inventories	(474.21)	(659.38)	1,709.79	(1,113.51)	(1,542.78)	(263.22)
(Decrease)/ increase in trade payables, other financial liabilities and other liabilities and provisions	(11.49)	206.73	(221.77)	(82.32)	569.42	211.90
Cash (used in)/ from operating activities	(555.52)	(92.00)	3,208.07	535.61	(1,097.21)	362.64
Income taxes paid (net of refund/ adjustment)	(268.62)	(205.60)	(213.15)	(475.11)	(390.35)	(323.70)
Net cash (used in)/ from operating activities	**(824.14)**	**(297.60)**	**2,994.92**	**60.50**	**(1,487.56)**	**38.94**
B. Cash flows from investing activities						
Purchase of property, plant and equipment and intangible assets	(128.09)	(442.80)	(96.80)	(307.22)	(188.11)	(223.13)
Proceeds from sale of property, plant and equipment	0.91	14.54	5.23	3.83	5.08	0.99
Investment in associate	-	-	-	(5.18)	(152.73)	-
Investment in mutual funds	(40.00)	(110.00)	(731.20)	(185.75)	-	(461.64)
Proceeds from sale of mutual funds	40.02	715.14	336.51	-	1,012.42	-
Payment for acquisition of subsidiary (including additional interest in existing subsidiaries) , net of cash acquired	-	(3.58)	-	-	(26.00)	-
Loans received back/ (given) (net)	(147.43)	178.37	(3.41)	(312.95)	(138.12)	656.05
Movement in bank deposits	286.66	32.43	(317.03)	(13.67)	(29.47)	(112.29)
Dividend received from mutual funds	-	-	9.11	14.64	36.76	48.77
Interest received	53.94	91.60	45.16	104.72	70.91	35.75
Net cash flow from/ (used in) investing activities	**66.01**	**475.70**	**(752.43)**	**(701.58)**	**590.74**	**(55.50)**
C. Cash flows from financing activities :						
Payment to minority (drawings by the partners of partnership firm)	-	(10.00)	(9.72)	(46.50)	(37.90)	-
Repayment of non-current borrowings	(36.33)	(365.78)	(6.84)	390.21	(70.56)	28.10
Proceeds from non-current borrowings	2.00	131.92	11.68	-	-	-
Adjustment consequent to merger*	-	(1,500.00)	-	-	-	-
Proceeds/ (repayment) from current borrowings (net)	862.34	1,693.75	(2,042.12)	487.05	1,106.32	(109.41)
Dividend paid during the year (including dividend distribution tax)	-	(35.17)	(7.20)	-	-	-
Finance costs paid	(117.81)	(74.70)	(169.97)	(203.84)	(112.03)	(47.81)
Net cash (used in)/ from financing activities	**710.20**	**(159.98)**	**(2,224.17)**	**626.92**	**885.83**	**(129.12)**
Net increase / (decrease) in cash and cash equivalents (A+B+C)	**(47.93)**	**18.12**	**18.32**	**(14.16)**	**(10.99)**	**(145.68)**
Cash and cash equivalents at the beginning	73.15	57.89	19.53	25.24	40.72	186.40
Add: Effects of exchange gain on cash and cash equivalents	-	(2.86)	20.04	8.45	(4.49)	-
Cash and cash equivalents at the end	25.22	73.15	57.89	19.53	25.24	40.72

* Refer note 49 of Annexure-VI

Notes to cash flow statement

1. Components of cash and cash equivalents:

Cash in hand	3.15	2.06	2.49	2.63	3.30	3.88
Balances with banks						
- on current accounts	22.07	71.09	55.40	16.90	21.94	36.84
	25.22	73.15	57.89	19.53	25.24	40.72

2. The above cash flow statement has been prepared under the indirect method as set out in Indian Accounting standard 7 "Statement of Cash Flows".

3 The Group has paid in cash Rs. 6.64 million (31 March 2017: Rs 13.78 million, 31 March 2016: Rs. 5.85 million, 31 March 2015: Rs. 2.53 million, 31 March 2014: Rs. Nil and 31 March 2013: Rs. Nil) towards corporate social responsibility (CSR) expenditure.

The above statement should be read with the Basis of preparation and Significant Accounting policies appearing in Annexure V, Notes to the Restated Consolidated Financial information appearing in Annexure VI and Statement on adjustments to Audited Consolidated Financial Statement appearing in Annexure VII.

Crystal Crop Protection Limited *(formerly known as Crystal Crop Protection Private Limited)*

Annexure IV: Restated Consolidated Statement of Changes in Equity

a. Equity share capital

(Rs. in million)

	As at 31 December 2017	As at 31 March 2017	As at 31 March 2016	As at 31 March 2015 Proforma Ind AS	As at 31 March 2014 Proforma Ind AS	As at 31 March 2013 Proforma Ind AS
Balance at the beginning of the reporting period #	1,439.96	1,439.96	1,439.96	1,439.96	90.00	90.00
Changes in equity share capital during the year/ period						
Bonus shares issued #	-	-	-	-	1,349.96	-
Equity shares allotted pursuant to merger	308.71	-	-	-	-	-
Equity shares cancelled pursuant to merger	(396.22)	-	-	-	-	-
Balance at the end of the reporting period	**1,352.45**	**1,439.96**	**1,439.96**	**1,439.96**	**1,439.96**	**90.00**

b. Other equity

(Rs. in million)

	Attributable to owners of the Company										Total	Attributable to non-controlling interest
	Equity share capital pending allotment pursuant to merger *	Equity share capital pending cancellation pursuant to merger *	Reserves and surplus						Items of other comprehensive income			
			Retained earnings	Securities premium	General reserve	Amalgamation reserve	Capital reserve *	Employee stock option reserve	Foreign currency translation reserve	Remeasurements of defined benefit		
As at 1 April 2012 - Proforma Ind AS	**308.71**	**(308.40)**	**2,964.60**	**1,492.29**	**25.00**	**2.03**	**(163.09)**	**-**	**-**	**-**	4,321.14	10.55
Add: Profit for the year	-	-	1,026.41	-	-	-	-	-			1,026.41	26.68
Add: Other comprehensive income	-	-	-	-	-	-	-	-	-	0.29	0.29	-
As at 31 March 2013 - Proforma Ind AS	**308.71**	**(308.40)**	**3,991.01**	**1,492.29**	**25.00**	**2.03**	**(163.09)**	**-**	**-**	**0.29**	**5,347.84**	**37.23**
Add: Addition to capital reserve pursuant to merger	-	-	-	-	-	-	(26.00)	-	-	-	(26.00)	-
Add: Profit for the year	-	-	1,385.55	-	-	-	-	-	-	-	1,385.55	32.49
Add: Other comprehensive income	-	-	-	-	-	-	-	-	(4.48)	0.25	(4.23)	-
Less: Bonus shares issued #	-	-	-	(1,349.96)	-	-	-	-		-	(1,349.96)	-
Less: Drawings	-	-	-	-	-	-	-	-	-	-	-	(37.90)
As at 31 March 2014 - Proforma Ind AS	**308.71**	**(308.40)**	**5,376.56**	**142.33**	**25.00**	**2.03**	**(189.09)**	**-**	**(4.48)**	**0.54**	**5,353.20**	**31.82**
Add: Profit for the year	-	-	772.09	-	-	-	-	-	-	-	772.09	18.04
Add: Other comprehensive income	-	-										
Add: Other comprehensive income	-	-	-	-	-	-	-	-	8.60	0.38	8.98	-
Less: Depreciation adjustment	-	-	-	-	-	-	-	-	-	-	-	-
Add: Disocunt impact of loan	-	-	-	-	-	-	-	-	-	-	-	-
Add: Employee stock compensation expense	-	-	-	-	-	-	-	0.44	-	-	0.44	-
Less: Ind AS adjustment	-	-	-	-	-	-	-	-	-	-	-	(0.44)
Less: Drawings	-	-	-	-	-	-	-	-	-	-	-	(46.50)
As at 31 March 2015 - Proforma Ind AS	**308.71**	**(308.40)**	**6,148.64**	**142.33**	**25.00**	**2.03**	**(189.09)**	**0.44**	**4.12**	**0.92**	**6,134.70**	**2.92**
Add: Profit for the year	-	-	379.70	-	-	-	-	-		-	379.70	13.52
Add: Other comprehensive income	-	-	-	-	-	-	-	-	14.82	7.57	22.39	0.01
Add: Employee stock compensation expense	-	-	-	-	-	-	-	1.54	-	-	1.54	-
Less: Interim dividend	-	-	(5.66)	-	-	-	-	-	-	-	(5.66)	-
Less: Tax on interim dividend	-	-	(1.54)	-	-	-	-	-	-	-	(1.54)	-
Less: Drawings	-	-	-	-	-	-	-	-	-	-	-	(9.72)
As at 31 March 2016	**308.71**	**(308.40)**	**6,521.14**	**142.33**	**25.00**	**2.03**	**(189.09)**	**1.98**	**18.94**	**8.49**	**6,531.13**	**6.73**
Less: Equity share capital pending cancellation pursuant to merger	-	(87.82)	-	-	-	-	-	-	-	-	(87.82)	-
Add: Addition to capital reserve pursuant to merger	-	-	-	-	-	-	(1,363.25)	-	-	-	(1,363.25)	-
Add: Profit during the year	-	-	855.89	-	-	-	-	-	-	-	855.89	9.07
Add: Other comprehensive income	-	-	-	-	-	-	-	-	(7.62)	0.44	(7.18)	-
Add: Employee stock compensation expense	-	-	-	-	-	-	-	2.30	-	-	2.30	-
Less: Interim dividend	-	-	(27.14)	-	-	-	-	-	-	-	(27.14)	-
Less: Tax on interim dividend	-	-	(8.03)	-	-	-	-	-	-	-	(8.03)	-
Less: Drawings	-	-	-	-	-	-	-	-	-	-	-	(10.00)
As at 31 March 2017	**308.71**	**(396.22)**	**7,341.86**	**142.33**	**25.00**	**2.03**	**(1,552.34)**	**4.28**	**11.32**	**8.93**	**5,895.90**	**5.80**
Add: Profit during the period	-	-	1,079.85	-	-	-	-	-	(1.20)	-	1,078.65	10.98
Add: Other comprehensive income	-	-	-	-	-	-	-	-	-	3.55	3.55	0.01
Add: Employee stock compensation expense	-	-	-	-	-	-	-	1.03	-	-	1.03	-
Add: Equity shares allotted pursuant to merger	(308.71)	-	-	-	-	-	-	-	-	-	(308.71)	-
Less: Equity shares cancelled pursuant to merger	-	396.22	-	-	-	-	-	-	-	-	396.22	-
As at 31 December 2017	**-**	**-**	**8,421.71**	**142.33**	**25.00**	**2.03**	**(1,552.34)**	**5.31**	**10.12**	**12.48**	**7,066.64**	**16.79**

* Refer note 49 for further details

Represents equity shares issued to the shareholders, net of elimination of equity shares issued to Crystal Crop Protection Employee Welfare Trust upon consolidation.

The above statement should be read with the Basis of preparation and Significant Accounting policies appearing in Annexure V, Notes to the Restated Consolidated Financial information appearing in Annexure VI and Statement on adjustments to Audited Consolidated Financial Statement appearing in Annexure VII.

1 Background

Crystal Crop Protection Limited *(formerly known as Crystal Crop Protection Private Limited)* ("the Company" or "the Holding Company") is a Company domiciled in India, with its registered office situated in Ahmedabad, Gujarat. The Company was incorporated on 13 July 1994 as a private limited company in India and subsequently converted to a public limited company on 3 January 2018. The Restated Consolidated Financial Information of the Company comprise the Company, its subsidiaries and partnership firm (together referred to as "the Group") and its associate. The Group is engaged in research, manufacturing and distribution of various products ranging from agrochemicals, seeds and farm equipments. The Group has wide spectrum of products in fungicides, herbicides, insecticides, PGR's and seed treatment products.

2 Significant accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of this Restated Consolidated Financial Information. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of preparation

(i) Statement of compliance

The Restated Consolidated Statement of Assets and Liabilities of Crystal Crop Protection Limited *(formerly known as Crystal Crop Protection Private Limited)* as at 31 December 2017 and as at 31 March 2017, 31 March 2016, 31 March 2015, 31 March 2014 and 31 March 2013, the Restated Consolidated Statement of Profit and Loss, the Restated Consolidated Statement of Changes in Equity and the Restated Consolidated Statement of Cash flows for the nine months ended 31 December 2017 and years ended 31 March 2017, 31 March 2016, 31 March 2015, 31 March 2014 and 31 March 2013 and Restated Other Consolidated Financial Information (together referred as 'Restated Consolidated Financial Information') has been prepared under Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Companies Act, 2013 to the extent applicable. The Restated Consolidated Financial Information has been compiled by the Group from:

1) The audited consolidated financial statements of the Group as at and for the nine months period from 1 April 2017 to 31 December 2017, prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013, read with Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment) Rules, 2016 and other relevant provisions of the Act, which have been approved by the Board of Directors at their Board meeting held on 16 February 2018;

   The interim consolidated financial statements for the nine months ended 31 December 2017 have been prepared in accordance with the recognition and measurement criteria laid down in Ind AS 34 – 'Interim Financial Reporting' notified under Section 133 of the Companies Act, 2013 ("the Act"), Companies (Indian Accounting Standards) Rules, 2015 as amended by Companies (Indian Accounting Standards) (Amendment) Rules, 2016 and other relevant provisions of the Act, as applicable.

2) The audited consolidated financial statements of the Group and of its associate (from September 2013 to July 2015) as at and for the year ended 31 March 2017 and as at and for the year ended 31 March 2016 being the comparative period for the year ended 31 March 2017, prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013, read with Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment) Rules, 2016 and other relevant provisions of the Act, which have been approved by the Board of Directors at their Board meeting held on 20 November 2017;

3) The audited consolidated financial statements of the Group (including erstwhile entities which have been merged with Holding Company pursuant to a scheme of amalgamation, as explained in note 49) and of its associate (from September 2013 to July 2015) as at and for the year ended 31 March 2015, prepared in accordance with Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules 2014, and the other relevant provisions of the Act which has been approved by the Board of Directors at their Board meeting held on 4 September 2015.

4) The audited consolidated financial statements of the Group (including erstwhile entities which have been merged with Holding Company pursuant to a scheme of amalgamation, as explained in note 49) and of its associate (from September 2013 to July 2015) as at and for the years ended 31 March 2014 and 31 March 2013, prepared in accordance with Accounting Standards prescribed under Section 211 (3C) of the Companies Act, 1956 read with the Companies (Accounting Standards) Rules, 2006, which have been approved by the Board of Directors at their Board meetings held on 22 August 2014 and 19 September 2013 respectively.

The aforesaid audited consolidated financial statements (as referred in paragraphs 3 and 4 above) of the Group and of its associate (from September 2013 to July 2015) as at and for each of the years ended 31 March 2015, 31 March 2014 and 31 March 2013 have been converted into Ind AS to align accounting policies, exemptions and disclosures as adopted for the preparation of the first Ind AS financial statements for the year ended 31 March 2017. These Restated Consolidated Financial Information as at and for each of the years ended 31 March 2015, 31 March 2014 and 31 March 2013 is referred to as "the Proforma Ind AS Restated Consolidated Financial Information".

In accordance with Ind AS 101 First-time Adoption of Indian Accounting Standards, the Group has presented an explanation of how the transition to Ind AS has affected the previously reported financial position, financial performance and cash flows.

The Restated Consolidated Financial Information has been prepared by the management for the purpose of inclusion in the offer document prepared by the Company in connection with its proposed Initial Public Offer (the "IPO") of equity shares, to be filed by the Company with the Securities and Exchange Board of India, Registrar of Companies, Gujarat and the concerned Stock Exchange in accordance with the requirements of:

a) Section 26 read with applicable provisions within Rules 4 to 6 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 to the Companies Act, 2013;

b) The SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 issued by the Securities and Exchange Board of India ("SEBI") on August 26, 2009, as amended to date in pursuance of provisions of Securities and Exchange Board of India Act, 1992 read along with SEBI circular No. SEBI/HO/CFD/DIL/CIR/P/2016/47 dated 31 March 2016 (together referred to as the "SEBI regulations"); and

c) Guidance note on reports in Company prospectuses (revised 2016) issued by the Institute of Chartered Accountants of India.

This Restated Consolidated Financial Information has been compiled by the Group (as explained above) and:
• there were no audit qualifications on this Restated Consolidated Financial Information
• there were no changes in accounting policies under Previous GAAP during each of the periods presented in this Restated Consolidated Financial Information,
• material amounts relating to adjustments for previous years in arriving at profit/loss of the years to which they relate, have been appropriately adjusted,
• adjustments for reclassification of the corresponding items of income, expenses, assets and liabilities, in order to bring them in line with the groupings as per the Audited Consolidated Financial Statements of the Group as at and for the period ended 31 December 2017 prepared under Ind AS and the requirements of the SEBI Regulations, and
• the resultant tax impact on above adjustments has been appropriately adjusted in deferred taxes in the respective periods to which they relate.

(ii) Historical cost convention

The Restated Consolidated Financial Information has been prepared under historical cost convention except for certain financial assets and financial liabilities that are measured at fair value as required under relevant Ind AS.

(iii) Functional and presentation currency

Items included in the Restated Consolidated Financial Information of each of the Group's entities and of its associate (from September 2013 to July 2015) are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The Restated Consolidated Financial Information is prepared in Indian Rupees (Rs.), which is also the Holding Company's functional Currency.

(b) Principles of consolidation

The Restated Consolidated Financial Information comprise the restated financial information of the Holding Company, and the entities controlled by the Holding Company including its subsidiaries and partnership firm as at and for the nine months ended 31 December 2017 and as at and for the years ended 31 March 2017, 2016, 2015, 2014, and 2013. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:
(i) Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);
(ii) Exposure, or rights, to variable returns from its involvement with the investee; and
(iii) The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:
(i) The contractual arrangement with the other vote holders of the investee;
(ii) Rights arising from other contractual arrangements;
(iii) The Group's voting rights and potential voting rights; and
(iv) The size of the Group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the Restated Consolidated Financial Information from the date the Group gains control until the date the Group ceases to control the subsidiary.

Restated Consolidated Financial Information are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the Restated Consolidated Financial Information for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial information in preparing the Restated Consolidated Financial Information to ensure conformity with the Group's accounting policies.

The details of the consolidated entities are as follows:

Name of the entity	Country of incorporation	Name of the parent	Percentage of ownership
Crystal Crop Protection (Australia) Pty Ltd. *	Australia	Crystal Crop Protection Limited *(formerly known as Crystal Crop Protection Private Limited)*	100%
Crystal Crop Protection South Africa (Pty) Ltd. *	South Africa	Crystal Crop Protection Limited *(formerly known as Crystal Crop Protection Private Limited)*	100%
Nexus Crop Science Private Limited #	India	Crystal Crop Protection Limited *(formerly known as Crystal Crop Protection Private Limited)*	100%
Lotus Global Pte. Ltd.	Singapore	Crystal Crop Protection Limited *(formerly known as Crystal Crop Protection Private Limited)*	100%
Shijiazhuang Richem Co. Ltd.	China	Crystal Crop Protection Limited *(formerly known as Crystal Crop Protection Private Limited)*	@
Modern Papers ^	India	Crystal Crop Protection Limited *(formerly known as Crystal Crop Protection Private Limited)*	94%
Crystal Crop Protection Employees Gratuity Fund Trust $	India	Crystal Crop Protection Limited *(formerly known as Crystal Crop Protection Private Limited)*	-
Crystal Crop Protection Employee Welfare Trust	India	Crystal Crop Protection Limited *(formerly known as Crystal Crop Protection Private Limited)*	-

* Incorporated as a wholly-owned subsidiary during the year ended 31 March 2017.
# Acquired as a wholly-owned subsidiary during the year ended 31 March 2017.
@ As at 1 April 2015, the Group had investment of 30% in the said entity and was accounted as an associate. During the year ended 31 March 2016, the percentage holding of the Group in the said entity was reduced to 14.70% (also refer note 57).
^ Partnership firm, in which the Holding Company is a partner.
$ Set-up as a Trust during the year ended 31 March 2017

(c) Consolidation procedures

i) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries.

ii) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. The Business combinations policy (refer not 2(y) of this Annexure) explains how to account for any related goodwill.

iii) Eliminate in full, intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory, are eliminated in full). Ind AS 12 "Income Taxes" applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

iv) The Group's interests in equity accounted investees comprise interests in an associate.
An associate is an entity in which the Group has significant influence, but not control or joint control, over the financial and operating policies.
Interests in an associate are accounted for using the equity method. They are initially recognised at cost which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of profit or loss and OCI of equity-accounted investees until the date on which significant influence ceases.
Upon first-time adoption of Ind AS, the Group has elected to measure its investments in associates at the previous GAAP carrying amount as its deemed cost on the date of transition to Ind AS i.e., 1 April 2015.

Restated Profit or loss and each component of restated other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. Non-controlling interest in the results and the equity of subsidiaries are shown separately in the Restated Consolidated Statement of Profit and Loss, Restated Consolidated Statement of Changes in Equity and Restated Consolidated Statement of Assets and Liabilities.

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.

(d) Current versus non-current classification

The Group presents assets and liabilities in the Restated Consolidated Statement of Assets and Liabilities based on current/non-current classification.

An asset is treated as current when:
• It is expected to be realised or intended to be sold or consumed in normal operating cycle;
• It is held primarily for the purpose of trading;
• It is expected to be realised within twelve months after the reporting period; or
• It is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

The Group classifies all other assets as non-current.

A liability is current when:
• It is expected to be settled in normal operating cycle;
• It is held primarily for the purpose of trading;
• It is due to be settled within twelve months after the reporting period; or
• There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle for the purpose of current and non current classification of assets and liabilities.

(e) Property, plant and equipment (PPE) and intangible assets

i) **Property, plant and equipment**

Items of PPE are stated at cost, which includes capitalized borrowing costs, less accumulated depreciation and accumulated impairment loss, if any.

The cost of an item of a PPE comprises its purchase price including import duties, and other non-refundable purchase taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Expenditure incurred on startup and commissioning of the project and/or substantial expansion, including the expenditure incurred on trial runs (net of trial run receipts, if any) up to the date of commencement of commercial production are capitalised. Subsequent costs are included in the asset’s carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.
If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the Restated Consolidated Statement of Profit and Loss during the reporting period in which they are incurred.

Advances paid towards acquisition of PPE outstanding at each period end date, are shown under other non-current assets and cost of assets not ready for intended use before the period end, are shown as capital work-in- progress.

ii) **Intangible assets**

Intangible assets that are acquired are measured initially at cost. After initial recognition, an intangible asset is carried at its cost less accumulated amortisation and any accumulated impairment loss. Subsequent expenditure is capitalised only when it increases the future economic benefits from the specific asset to which it relates.

Advances paid towards acquisition of intangible assets outstanding at each period end date, are shown under other non-current assets and cost of assets not ready for intended use before the period end, are shown as intangible asset under development.

iii) **Depreciation and amortisation methods, estimated useful lives and residual value**

Depreciation on property, plant and equipment is provided on written-down value method on cost of property, plant and equipment as per the useful life specified in Part 'C' of Schedule II of the Act, except for partnership firm, wherein depreciation is provided on written down value method at the useful lives, estimated by the management as under:

Class of asset	Useful life (in years)
Buildings	30
Plant and machinery	18
Office equipment	18
Furniture and fixtures	30
Vehicles	18
Computer hardware	3

Leasehold land is in the nature of perpetual lease without any limited useful life and hence is not amortised.

Leasehold improvements are amortised over the period of lease.

Amortisation of intangible assets is calculated over the management's estimated useful lives as mentioned below:

Brands	amortised over a period of 5 to 10 years on straight line basis.
Computer software	amortised over a period of 2 to 3 years on written down value basis.
Product registration	amortised over a period of 5 years on straight line basis.
License	amortised over a period of 5 years on straight line basis.

Depreciation and amortization on property, plant and equipment and intangible assets added/ disposed off during the year has been provided on pro-rata basis with reference to the date of addition/ disposal. Depreciation and amortisation methods, useful lives and residual values are reviewed at the end of each reporting period and adjusted, if appropriate.

iv) **Derecognition**

An item of PPE and intangible asset is derecognised on disposal or when no future economic benefits are expected from its use and disposal. Losses arising from retirement and gains or losses arising from disposal of an item of PPE and intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Restated Consolidated Statement of Profit and Loss.

v) **Transition to Ind AS**

On transition to Ind AS, the Group has elected to continue with the carrying value of all of its property, plant and equipment and intangible assets recognised as at 1 April 2015, measured as per the previous GAAP, and use that carrying value as the deemed cost of such property, plant and equipment and intangible assets.

(f) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Recognition and initial measurement

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Classification and subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:
• Debt instruments at amortised cost
• Debt instruments at fair value through other comprehensive income (FVOCI)
• Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
• Equity instruments measured at fair value through other comprehensive income (FVOCI)

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Group changes its business model for managing financial assets.

Debt instruments at amortised cost	A ‘debt instrument’ is measured at the amortised cost if both the following conditions are met and is not designated as FVTPL: a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the Restated Consolidated Statement of Profit and Loss. The losses arising from impairment are recognised in the Restated Consolidated Statement of Profit and Loss. This category generally applies to trade and other receivables.
Debt instrument at FVOCI	A ‘debt instrument’ is classified as at the FVOCI if both of the following criteria are met and is not designated as FVTPL: a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and b) The asset’s contractual cash flows represent SPPI. Debt instruments included within the FVOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income (OCI). On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified to the Restated Consolidated Statement of Profit and Loss. Interest earned whilst holding FVOCI debt instrument is reported as interest income using the EIR method.
Debt instrument at FVTPL	FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorisation as at amortised cost or as FVOCI, is classified as at FVTPL. In addition, the Group may irrevocably elect to designate a debt instrument, which otherwise meets amortised cost or FVOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as ‘accounting mismatch’). Debt instruments included within the FVTPL category are measured at fair value with all changes recognised in the Restated Statement Consolidated of Profit and Loss. These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.
Equity instrument at FVOCI	All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL. For all other equity instruments, the Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. If the Group decides to classify an equity instrument as FVOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to the Restated Consolidated Statement of Profit and Loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity. Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the Restated Consolidated Statement of Profit and Loss. These assets are subsequently measured at fair value. Interest income under the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

The Group makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e., removed from the Group's Restated Consolidated Statement of Assets and Liabilities) when:

• The contractual rights to receive cash flows from the asset have expired, or
• The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Financial liabilities

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in Restated Consolidated Statement of Profit and Loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in Restated Consolidated Statement of Profit and Loss. Any gain or loss on derecognition is also recognised in Restated Consolidated Statement of Profit and Loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Restated Consolidated Statement of Profit and Loss.

Offsetting

Financial assets and financial liabilities are offset and the net amount is presented in the Restated Consolidated Statement of Assets and Liabilities when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

Derivative financial instruments and hedge accounting

The Group holds derivative financial instruments to hedge its foreign currency and interest rate risk exposures. Derivatives are initially measured at fair value. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are recognised in Restated Consolidated Statement of Profit and Loss.

(g) Impairment

Impairment of non-financial assets

The Group's non-financial assets other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash inflows are grouped together into a cash-generating unit (CGU). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU.

The Group's corporate assets (e.g., office building for providing support to various CGUs) do not generate independent cash inflows. To determine impairment of a corporate asset, recoverable amount is determined for the CGUs to which the corporate asset belongs.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment loss is recognised in the Restated Consolidated Statement of Profit and Loss. Impairment loss recognised in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a pro rata basis.

An impairment loss in respect of assets for which impairment loss has been recognized in prior periods, the Group reviews at reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

Impairment of financial instruments

The Group recognises loss allowances for expected credit losses on:
- financial assets measured at amortised cost; and
- financial assets measured at FVOCI- debt investments.

At each reporting date, the Group assesses whether financial assets carried at amortised cost and debt securities at FVOCI are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:
- significant financial difficulty of the borrower or;
- a breach of contract such as a default or being past due for 90 days or more;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

The Group measures loss allowances at an amount equal to lifetime expected credit losses, except for the following, which are measured as 12 month expected credit losses:

- debt securities that are determined to have low credit risk at the reporting date; and
- other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).
In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Group is exposed to credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes
both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and including forward looking information.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Group considers a financial asset to be in default when:
- the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or
- the financial asset is 90 days or more past due.

The Group considers a debt security to have low credit risk when its credit risk rating is equivalent to 'investment grade'.

Measurement of expected credit losses

Expected credit losses are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive).

Presentation of allowance for expected credit losses in the balance sheet

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

For debt securities at FVOCI, the loss allowance is charged to profit or loss and is recognised in OCI.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write- off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

(h) Inventories

Inventories which comprise raw materials, work-in-progress, finished goods, stock-in-trade, packing materials, and stores and spares are carried at the lower of cost or net realisable value.

Cost of inventories comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost of inventories, other than finished goods and work-in-progress, is determined on the weighted average basis. Cost of finished goods and work-in-progress includes the cost of materials determined on the weighted average basis and also includes an appropriate portion of allocable overheads.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale. The net realisable value of work-in-progress is determined with reference to the selling prices of related finished products. Raw materials and other supplies held for use in the production of finished products are not written down below cost, except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realisable value.

The comparison of cost and net realisable value is made on an item-by-item basis.

(i) Cash and cash equivalents

Cash and cash equivalents comprise cash at banks and on hand (including imprest) and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

(j) Provisions and contingent liabilities

A provision is recognized if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

(k) Revenue recognition

Revenue from the sale of goods in the course of ordinary activities is measured at the fair value of the consideration received or receivable, net of returns, trade discounts, volume rebates and other applicable discounts. This inter alia involves discounting of the consideration due to the present value, if payment extends beyond normal credit terms. Revenue is recognised when the property in the goods, or all significant risks and rewards of ownership of the products have been transferred to the buyer, and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of products as well as regarding its collection. Revenues includes excise duty and are shown net of sales tax, value added tax and goods and service tax (with effect from 1 July 2017).

Interest income is recognised using the effective interest method.

Dividend income is recognised when the right to receive payment is established.

The ‘effective interest rate’ is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument to:
- the gross carrying amount of the financial asset
- the amortised cost of the financial liability

(l) Employee benefits

i) Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid e.g., under short-term cash bonus, if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

ii) Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Group makes specified monthly contributions towards Government administered provident fund. Obligations for contributions to defined contribution plan is recognised as an employee benefit expense in the Restated Consolidated Statement of Profit and Loss in the periods during which the related services are rendered by employees. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

iii) Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Group's gratuity benefit scheme is a defined benefit plan. The Group's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets. The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) are recognised in other comprehensive income. The Group determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

iv) Other long-term employee benefits

The employees can carry forward a portion of the unutilised accrued compensated absences and utilise in future service periods or receive cash compensation during service or on termination of employment. Since the compensated absences do not fall due wholly within twelve months after the end of the period in which the employees render the related service and are also not expected to be utilised wholly within twelve months after the end of such period, the benefit is classified as a long-term employee benefit. The Group's net obligation in respect of long-term employee benefits other than post-employment benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. The obligation is measured by a qualified actuary using the projected unit credit method. Remeasurement gains or losses are recognised in profit or loss in the period in which they arise.

(m) Finance costs

Finance costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Finance cost also includes exchange differences to the extent regarded as an adjustment to the finance costs. Finance costs that are directly attributable to the construction or production or development of a qualifying asset are capitalized as part of the cost of that asset. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. All other finance costs are expensed in the period in which they occur.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the finance costs eligible for capitalization. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Restated Consolidated Statement of Profit and Loss over the period of the borrowings using the effective interest method. Ancillary costs incurred in connection with the arrangement of borrowings are amortised over the period of such borrowings.

Interest expense is recognised using the effective interest method. The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:
- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

(n) Income tax

Income tax expense comprises current and deferred tax. It is recognised in Restated Consolidated Statement of Profit and Loss except to the extent that it relates to a business combination, or items recognised directly in equity or in OCI.

i) Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received after considering uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted by the reporting date.

Current tax assets and liabilities are offset only if, the Group:
a) has a legally enforceable right to set off the recognised amounts; and
b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

ii) Deferred tax

Deferred tax is recognised in respect of taxable/ deductible temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits.

Deferred tax is not recognised for:
– taxable/ deductible temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction;
– taxable/ deductible temporary differences arising on the initial recognition of goodwill.

Deferred tax assets (DTA) include Minimum Alternate Tax (MAT) paid in accordance with the Income-tax Act, 1961 prevalent in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability.

Deferred tax assets are recognised for unused tax losses, unused tax credits and taxable/ deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used. Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if, the Group:
a) has a legally enforceable right to set off the recognised amounts; and
b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

(o) Operating leases

Assets acquired under leases other than finance leases are classified as operating leases. Payments made under operating leases are generally recognised in profit or loss on a straight-line basis over the term of the lease unless such payments are structured to increase in line with expected general inflation to compensate for the lessor’s expected inflationary cost increases.
Lease incentives received are recognised as an integral part of the total lease expense over the term of the lease.

(p) Segment reporting

The operating segments used to present segment information are identified on the basis of internal reports used by the Group’s Management to allocate resources to the segments and assess their performance. The Board of Directors of the Holding Company is collectively the Group’s ‘Chief Operating Decision Maker’ or ‘CODM’ within the meaning of Ind AS 108.

(q) Government grants

Government grants for capital assets are recognised initially as deferred income at fair value when there is reasonable assurance that they will be received and the Group will comply with the conditions associated with the grant; they are then recognised in Restated Consolidated Statement of Profit and Loss as other operating revenue on a systematic basis.

Grants that compensate the Group for expenses incurred are recognised in Restated Consolidated Statement of Profit and Loss as other operating revenue on a systematic basis in the periods in which such expenses are recognized.

(r) Earnings per share

Basic earnings per share is computed by dividing the net profit for the period attributable to the equity shareholders of the Holding Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

(s) Measurement of fair values

A number of the accounting policies and disclosures require measurement of fair values, for both financial and non-financial assets and liabilities.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Group has an established control framework with respect to the measurement of fair values. This includes a finance team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values.

The finance team regularly reviews significant unobservable inputs and valuation adjustments. If third party information is used to measure fair values, then the finance team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred. Further information about the assumptions made in measuring fair values used in preparing this Restated Consolidated Financial Information is included in the respective notes.

(t) Investments in associates

Investments in associates are carried at cost less accumulated impairment losses, if any. Interests in an associate are accounted for using the equity method. They are initially recognised at cost which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group’s share of profit or loss and OCI of equity-accounted investees until the date on which significant influence ceases. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in associates, the difference between net disposal proceeds and the carrying amounts are recognized in the Restated Consolidated Statement of Profit and Loss.

Upon first-time adoption of Ind AS, the Group has elected to measure its investments in associates at the previous GAAP carrying amount as its deemed cost on the date of transition to Ind AS i.e., 1 April 2015.

(u) Critical estimates and judgements

The preparation of this Restated Consolidated Financial Information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the Restated Consolidated Financial Information is included in the following notes:

• Recognition and estimation of tax expense including deferred tax – Note 2(n) of Annexure V, Notes 43 and 44 of Annexure VI
• Estimated impairment of financial assets and non-financial assets – Note 2(g) of Annexure V
• Assessment of useful life of property, plant and equipment and intangible assets – Note 2(e) of Annexure V, Notes 1 and 2 of Annexure VI
• Estimation of assets and obligations relating to employee benefits – Note 2(l) of Annexure V, Notes 22, 28 and 40 of Annexure VI
• Valuation of inventories – Note 2(h) of Annexure V
• Recognition and measurement of contingent liabilities – Note 2(j) of Annexure V and Note 50 of Annexure VI
• Provisions – Note 2(j) of Annexure V
• Leases – Note 2(o) of Annexure V and Note 55 of Annexure VI
• Fair value measurement – Note 2(s) of Annexure V and Note 42 of Annexure VI
• Fair valuation of share-based payments – Note 2(w) of Annexure V and Note 41 of Annexure VI

(v) Foreign currency translation

i) **Transactions and balances**

Transactions in foreign currencies are translated into the functional currency at the exchange rate at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Exchange differences are recognised in profit or loss, except exchange differences arising from the translation of the following items which are recognised in OCI.
- equity investments at fair value through OCI;
- a financial liability designated as a hedge of the net investment in a foreign operation to the extent that the hedge is effective;
- qualifying cash flow hedges to the extent that the hedges are effective.

ii) **Group companies**

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

• Share capital and opening reserves and surplus are carried at historical cost.
• All assets and liabilities, both monetary and non-monetary (excluding share capital, opening reserves and surplus) are translated using closing rates at Balance Sheet date.
• Profit and Loss items are translated at the annual average rate or the exchange rate that approximates the actual exchange rate on date of specific transaction.
• Contingent liabilities are translated at the closing rates at Balance sheet date.
• All resulting exchange differences are recognised in Other Comprehensive Income.

When a foreign operation is sold, the associated cumulative exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

The items of Restated Consolidated Cash Flow Statement are translated at the respective annual average rates or the exchange rate that approximates the actual exchange rate on date of specific transaction. The impact of changes in exchange rate on cash and cash equivalents held in foreign currency is included in effect of exchange rate changes.

(w) Share-based payments

Employees of the Holding Company receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments. The grant date fair value of options granted (net of estimated forfeiture) to employees of the Holding Company is recognized as an employee expense, with a corresponding increase in employee stock option reserve, over the period that the employees become unconditionally entitled to the options. The expense is recorded for each separately vesting portion of the award as if the award was, in substance, multiple awards. The increase in equity recognized in connection with share based payment transaction is presented as a separate component in equity under "employee stock option reserve". The amount recognized as an expense is adjusted to reflect the actual number of stock options that vest. The fair value of the options at the grant date is calculated by an independent valuer basis Black Scholes model.

(x) Business combinations

Business combinations (other than common control business combinations) are accounted for using the purchase (acquisition) method. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange. The cost of acquisition also includes the fair value of any contingent consideration. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at fair value at the date of acquisition. Transaction costs incurred in connection with a business combination are expensed as incurred.

The excess of the consideration transferred over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised in other comprehensive income and accumulated in equity as capital reserve provided there is clear evidence of the underlying reasons for classifying the business combination as a bargain purchase.

Business combinations involving entities or businesses under common control shall be accounted for using the pooling of interests method.

The pooling of interest method is considered to involve the following:

i) The assets and liabilities of the combining entities are reflected at their carrying amounts.

ii) No adjustments are made to reflect fair values, or recognise any new assets or liabilities. The only adjustments that are made are to harmonise accounting policies.

iii) The financial information in respect of prior periods should be restated as if the business combination had occurred from the beginning of the preceding period in the Restated Consolidated Financial Information, irrespective of the actual date of the business combination.

iv) The identity of the reserves has been preserved and appear in the financial statements of the transferee in the same form in which they appeared in the financial statements of the transferor.

(y) Research and development

Expenditure on research is expensed off under the respective heads of account in the period in which it is incurred.

Expenditure on development activities, whereby research findings are applied to a plan or design for the production of new or substantially improved products and processes, is capitalised, if the cost can be reliably measured, the product or process is technically and commercially feasible and the Company has sufficient resources to complete the development and right to use the asset. The expenditure capitalised includes the cost of materials, direct labour and an appropriate proportion of overheads that are directly attributable to preparing the asset for its intended use. Other development expenditure is recognised in the Statement of Profit and Loss as an expense as incurred.

Capitalised development expenditure is stated at cost less accumulated amortisation and impairment losses. Fixed assets used for research and development are depreciated in accordance with the Company's policy as stated above.

Materials identified for use in research and development process are carried as inventories and charged to the Statement of Profit and Loss on consumption of such materials for research and development activities.

Crystal Crop Protection Limited *(formerly known as Crystal Crop Protection Private Limited)*

Annexure VI - Notes to Restated Consolidated Financial Information

Note 1 Property, plant and equipment

(Rs. in million)

	Freehold land *	Leasehold land	Buildings	Leasehold improvements	Plant and machinery	Office equipment	Furniture and fittings	Motor vehicles	Computer hardware	Total
Gross carrying amount										
Balance as at 1 April 2017	130.65	23.42	263.76	86.89	266.75	44.65	60.12	42.65	29.75	948.64
Additions	-	-	2.59	-	22.15	3.79	12.53	5.87	3.71	50.64
Disposals	-	-	-	-	-	-	-	(6.83)	(0.16)	(6.99)
Balance as at 31 December 2017	130.65	23.42	266.35	86.89	288.90	48.44	72.65	41.69	33.30	992.29
Accumulated depreciation										
Balance as at 1 April 2017	-	-	43.91	18.26	83.93	26.89	22.21	17.21	19.10	231.51
Depreciation charge during the period	-	-	14.68	7.55	31.31	6.72	7.83	6.09	5.04	79.22
Disposals	-	-	-	-	-	-	-	(5.98)	(0.12)	(6.10)
Balance as at 31 December 2017	-	-	58.59	25.81	115.24	33.61	30.04	17.32	24.02	304.63
Carrying amount (net) as at 31 December 2017	130.65	23.42	207.76	61.08	173.66	14.83	42.61	24.37	9.28	687.66
Gross carrying amount										
Balance as at 1 April 2016	48.10	23.42	243.43	86.89	232.54	36.34	43.93	36.25	21.79	772.69
Additions	93.14	-	20.33	-	35.21	8.31	16.19	10.24	8.07	191.49
Disposals	(10.59)	-	-	-	(1.00)	-	-	(3.84)	(0.11)	(15.54)
Balance as at 31 March 2017	130.65	23.42	263.76	86.89	266.75	44.65	60.12	42.65	29.75	948.64
Accumulated depreciation										
Balance as at 1 April 2016	-	-	22.15	8.24	42.89	13.85	11.12	8.81	10.99	118.05
Depreciation charge during the year	-	-	21.76	10.02	41.34	13.04	11.09	9.87	8.16	115.28
Disposals	-	-	-	-	(0.30)	-	-	(1.47)	(0.05)	(1.82)
Balance as at 31 March 2017	-	-	43.91	18.26	83.93	26.89	22.21	17.21	19.10	231.51
Carrying amount (net) as at 31 March 2017	130.65	23.42	219.85	68.63	182.82	17.76	37.91	25.44	10.65	717.13
Gross carrying amount										
Deemed cost as at 1 April 2015	48.10	22.50	228.01	71.54	189.84	28.70	39.38	26.69	15.47	670.23
Additions	-	0.92	15.42	15.35	43.44	7.64	4.55	13.72	6.41	107.45
Disposals	-	-	-	-	(0.74)	-	-	(4.16)	(0.09)	(4.99)
Balance as at 31 March 2016	48.10	23.42	243.43	86.89	232.54	36.34	43.93	36.25	21.79	772.69
Accumulated depreciation										
Depreciation charge during the year	-	-	22.15	8.24	42.99	13.85	11.12	9.59	11.02	118.96
Disposals	-	-	-	-	(0.10)	-	-	(0.78)	(0.03)	(0.91)
Balance as at 31 March 2016	-	-	22.15	8.24	42.89	13.85	11.12	8.81	10.99	118.05
Carrying amount (net) as at 31 March 2016	48.10	23.42	221.28	78.65	189.65	22.49	32.81	27.44	10.80	654.64

Crystal Crop Protection Limited *(formerly known as Crystal Crop Protection Private Limited)*

Annexure VI - Notes to Restated Consolidated Financial Information

(Rs. in million)

	Freehold land *	Leasehold land	Buildings	Leasehold improvements	Plant and machinery	Office equipment	Furniture and fittings	Motor vehicles	Computer hardware	Total
Gross carrying amount - Proforma Ind AS										
Balance as at 1 April 2014	48.10	18.82	226.45	-	183.99	16.17	19.36	38.18	14.22	565.29
Additions	-	3.68	46.62	76.23	98.51	29.00	32.63	1.70	18.66	307.03
Disposals	-	-	-	-	(15.69)	(0.17)	-	(7.50)	(2.54)	(25.90)
Balance as at 31 March 2015	48.10	22.50	273.07	76.23	266.81	45.00	51.99	32.38	30.34	846.42
Accumulated depreciation - Proforma Ind AS										
Balance as at 1 April 2014	-	-	23.33	-	40.71	1.83	3.99	1.97	5.56	77.39
Depreciation charge during the year	-	-	21.73	4.69	42.69	14.62	8.53	12.98	12.90	118.14
Disposals	-	-	-	-	(10.74)	(0.15)	(0.06)	(6.05)	(2.34)	(19.34)
Balance as at 31 March 2015	-	-	45.06	4.69	72.66	16.30	12.46	8.90	16.12	176.19
Carrying amount (net) as at 31 March 2015 - Proforma Ind AS	48.10	22.50	228.01	71.54	194.15	28.70	39.53	23.48	14.22	670.23
Gross carrying amount - Proforma Ind AS										
Deemed cost as at 1 April 2013	48.10	18.82	107.93	-	164.24	10.07	13.16	26.29	10.64	399.25
Additions	-	-	118.52	-	21.54	6.28	6.20	25.13	4.60	182.27
Disposals	-	-	-	-	(1.79)	(0.18)	-	(13.24)	(1.02)	(16.23)
Balance as at 31 March 2014	48.10	18.82	226.45	-	183.99	16.17	19.36	38.18	14.22	565.29
Accumulated depreciation - Proforma Ind AS										
Deemed cost as at 1 April 2013	-	-	10.08	-	20.46	-	1.28	4.19	-	36.01
Depreciation charge during the year	-	-	13.25	-	21.17	1.93	2.71	7.73	6.16	52.95
Disposals	-	-	-	-	(0.92)	(0.10)	-	(9.95)	(0.60)	(11.57)
Balance as at 31 March 2014	-	-	23.33	-	40.71	1.83	3.99	1.97	5.56	77.39
Carrying amount (net) as at 31 March 2014 - Proforma Ind AS	48.10	18.82	203.12	-	143.28	14.34	15.37	36.21	8.66	487.90
Gross carrying amount - Proforma Ind AS										
Deemed cost as at 1 April 2012	36.34	14.41	90.02	-	139.94	4.97	3.86	29.61	7.36	326.51
Additions	11.76	4.41	17.91	-	24.51	6.69	9.30	1.20	7.82	83.60
Disposals	-	-	-	-	(0.21)	(1.59)	-	(4.52)	(4.54)	(10.86)
Balance as at 31 March 2013	48.10	18.82	107.93	-	164.24	10.07	13.16	26.29	10.64	399.25
Accumulated depreciation - Proforma Ind AS										
Depreciation charge during the year	-	-	10.08	-	20.50	1.07	1.28	7.83	4.20	44.96
Disposals	-	-	-	-	(0.04)	(1.07)	-	(3.64)	(4.20)	(8.95)
Balance as at 31 March 2013	-	-	10.08	-	20.46	-	1.28	4.19	-	36.01
Carrying amount (net) as at 31 March 2013 - Proforma Ind AS	48.10	18.82	97.85	-	143.78	10.07	11.88	22.10	10.64	363.24

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at 1 April 2015 measured as per the previous Indian GAAP and use that carrying value as the deemed cost of the property, plant and equipment. The Company has followed the same accounting policy choice as initially adopted on transition date i.e. 1 April 2015 while preparing Restated schedule for the years ended 31 March 2015, 31 March 2014, 31 March 2013 and 01 April 2012.

* Includes freehold land of Rs. 2.32 million purchased by the erstwhile entity, viz. Rohini Seeds Private Limited ("entity"), which has been merged with the Holding Company (refer to note 49 for details). In respect of the said land, the entity has entered into ‘agreement to sale’ and is yet to execute the sale deeds and registration thereof in the name of the entity.

Note 2 Intangible assets

(Rs. in million)

	Brands	Computer software	License	Product registration	Total
Gross carrying value					
Balance as at 1 April 2017	282.79	25.39	10.47	-	318.65
Additions	-	12.01	-	23.10	35.11
Balance as at 31 December 2017	282.79	37.40	10.47	23.10	353.76
Accumulated amortisation					
Balance as at 1 April 2017	26.84	13.16	2.53	-	42.53
Amortisation for the period	21.48	4.24	1.58	2.80	30.10
Balance as at 31 December 2017	48.32	17.40	4.11	2.80	72.63
Carrying amount (net) as at 31 December 2017	**234.47**	**20.00**	**6.36**	**20.30**	**281.13**
Gross carrying amount					
Balance as at 1 April 2016	9.54	16.77	5.62	-	31.93
Additions	273.25	8.62	4.85	-	286.72
Balance as at 31 March 2017	282.79	25.39	10.47	-	318.65
Accumulated amortisation					
Balance as at 1 April 2016	4.33	6.39	1.12	-	11.84
Amortisation for the year	22.51	6.77	1.41	-	30.69
Balance as at 31 March 2017	26.84	13.16	2.53	-	42.53
Carrying amount (net) as at 31 March 2017	**255.95**	**12.23**	**7.94**	**-**	**276.12**
Gross carrying amount					
Deemed cost as at 1 April 2015	9.54	15.42	-	-	24.96
Additions	-	1.35	5.62	-	6.97
Balance as at 31 March 2016	9.54	16.77	5.62	-	31.93
Accumulated amortisation					
Amortisation for the year	4.33	6.39	1.12	-	11.84
Balance as at 31 March 2016	4.33	6.39	1.12	-	11.84
Carrying amount (net) as at 31 March 2016	**5.21**	**10.38**	**4.50**	**-**	**20.09**
Gross carrying amount - Proforma Ind AS					
Balance as at 1 April 2014	21.63	14.04	-	-	35.67
Additions	-	10.17	-	-	10.17
Balance as at 31 March 2015	21.63	24.21	-	-	45.84
Accumulated amortisation - Proforma Ind AS					
Balance as at 1 April 2014	7.76	4.63	-	-	12.39
Amortisation for the year	4.31	4.18	-	-	8.49
Balance as at 31 March 2015	12.07	8.81	-	-	20.88
Carrying amount (net) as at 31 March 2015 - Proforma Ind AS	**9.56**	**15.40**			**24.96**
Gross carrying amount - Proforma Ind AS					
Balance as at 1 April 2013	21.63	6.90	-	-	28.53
Additions	-	7.14	-	-	7.14
Balance as at 31 March 2014	21.63	14.04	-	-	35.67
Accumulated amortisation - Proforma Ind AS					
As at 1 April 2013	3.44	1.51	-	-	4.95
Amortisation for the year	4.32	3.12	-	-	7.44
Balance as at 31 March 2014	7.76	4.63	-	-	12.39
Carrying amount (net) as at 31 March 2014 - Proforma Ind AS	**13.87**	**9.41**	**-**	**-**	**23.28**

(Rs. in million)

	Brands	Computer software	License	Product registration	Total
Gross carrying amount - Proforma Ind AS					
Deemed cost as at 1 April 2012	-	2.52	-	-	2.52
Additions	21.63	4.38	-	-	26.01
Balance at 31 March 2013	21.63	6.90	-	-	28.53
Accumulated amortisation - Proforma Ind AS					
Amortisation for the year	3.44	1.51	-	-	4.95
Balance at 31 March 2013	3.44	1.51	-	-	4.95
Carrying amount (net) as at 31 March 2013 - Proforma Ind AS	**18.19**	**5.39**	**-**	**-**	**23.58**

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its Intangible Assets recognised as at 1 April 2015 measured as per the previous Indian GAAP and use that carrying value as the deemed cost of the Intangible Assets. The Company has followed the same accounting policy choice as initially adopted on transition date i.e. 1 April 2015 while preparing Restated schedule for the years ended 31 March 2015, 31 March 2014, 31 March 2013 and 01 April 2012.

(Rs. in million)

	As at 31 December 2017	As at 31 March 2017	As at 31 March 2016	As at 31 March 2015 Proforma Ind AS	As at 31 March 2014 Proforma Ind AS	As at 31 March 2013 Proforma Ind AS
Note 3						
Equity accounted investees						
Investment in equity instrument of associate entity, carried at cost **Unquoted**						
15,000,000 equity shares of face value of RMB 1 each in Shijiazhuang Richem Co., Ltd. (refer note 57)	-	-	-	264.72	189.86	-
	-	-	-	264.72	189.86	-

(Rs. in million)

	As at 31 December 2017	As at 31 March 2017	As at 31 March 2016	As at 31 March 2015 Proforma Ind AS	As at 31 March 2014 Proforma Ind AS	As at 31 March 2013 Proforma Ind AS
Note 4						
Non-current investments						
(a) Investment carried at fair value through profit or loss **Unquoted**						
15,000,000 equity shares of face value of RMB 1 each in Shijiazhuang Richem Co., Ltd. (refer note 57)	-	522.16	507.84	-	-	-
Swagath Biotechnologies Private Limited Nil (31 March 2017: Nil, 31 March 2016: Nil, 31 March 2015: Nil, 31 March 2014: Nil and 31 March 2013: 30,000) equity shares of Rs.10 each, fully paid up	-	-	-	-	-	0.30
	-	522.16	507.84	-	-	0.30
(b) Investment in bonds, carried at amortised cost **Quoted**						
12,248 (31 March 2017: 12,248, 31 March 2016: 12,248, 31 March 2015: 12,248, 31 March 2014: 12,248 and 31 March 2013: 12,248) bonds of Rs. 1,000 each, fully paid-up, of Rural Electrification Corporation Limited	12.25	12.25	12.25	12.25	12.25	12.25
40,000 (31 March 2017: 40,000, 31 March 2016: 40,000, 31 March 2015: 40,000, 31 March 2014: 40,000 and 31 March 2013: 40,000) bonds of Rs. 1,000 each, fully paid-up, of Housing and Urban Development Corporation Limited	40.00	40.00	40.00	40.00	40.00	40.00
8,700 (31 March 2017: 8,700, 31 March 2016: 8,700, 31 March 2015: 8,700, 31 March 2014: 8,700 and 31 March 2013: 8,700) bonds of Rs. 1,000 each, fully paid-up, of Indian Railway Finance Corporation Limited	8.70	8.70	8.70	8.70	8.70	8.70
14,834 (31 March 2017: 14,834, 31 March 2016: 14,834, 31 March 2015: 14,834, 31 March 2014: 14,834 and 31 March 2013: 14,834) bonds of Rs. 1,000 each, fully paid-up, of National Highways Authority of India	14.83	14.83	14.83	14.83	14.83	14.83
	75.78	75.78	75.78	75.78	75.78	75.78

(Rs. in million)

	As at 31 December 2017	As at 31 March 2017	As at 31 March 2016	As at 31 March 2015 Proforma Ind AS	As at 31 March 2014 Proforma Ind AS	As at 31 March 2013 Proforma Ind AS
(c) Investment in mutual funds, carried at fair value through profit or loss						
Unquoted						
Nil (31 March 2017: Nil, 31 March 2016: Nil, 31 March 2015: Nil, March 2014: Nil and March 2013: 6,928,453) units of Birla Sun Life Income Plus - Quarterly Dividend of Rs. 13 each, fully paid up	-	-	-	-	-	86.83
Nil (31 March 2017: Nil, 31 March 2016: Nil, 31 March 2015: Nil, March 2014: Nil and March 2013: 1,962,470) units of HDFC Income fund - Dividend of Rs. 11.23 each, fully paid up	-	-	-	-	-	22.34
Nil (31 March 2017: Nil, 31 March 2016: Nil, 31 March 2015: Nil, March 2014: Nil and March 2013: 2,728,102) units of Templeton India Income Builder - Monthly Dividend of Rs. 14.75 each, fully paid up	-	-	-	-	-	40.31
Nil (31 March 2017: Nil, 31 March 2016: Nil, 31 March 2015: Nil, March 2014: Nil and March 2013: 4,487,975) units of Reliance Dynamic Bond Fund - Dividend Plan of Rs. 13.30 each, fully paid up	-	-	-	-	-	64.98
Nil (31 March 2017: Nil, 31 March 2016: Nil, 31 March 2015: Nil, March 2014: Nil and March 2013: 1,121,672) units of IDFC Super Saver Income Fund - Growth Plan of Rs. 28.43 each, fully paid up	-	-	-	-	-	31.15
Nil (31 March 2017: Nil, 31 March 2016: Nil, 31 March 2015: Nil, March 2014: Nil and March 2013: 838,630) units of IDFC Dynamic Bond Fund - Quarterly Dividend Plan of Rs. 12 each, fully paid up	-	-	-	-	-	10.16
Nil (31 March 2017: Nil, 31 March 2016: Nil, 31 March 2015: Nil, March 2014: Nil and March 2013: 1,980,511) units of ICICI Prudential Income Opportunities Fund - Growth Plan of Rs. 16.12 each	-	-	-	-	-	31.93
Nil (31 March 2017: Nil, 31 March 2016: Nil, 31 March 2015: Nil, March 2014: Nil and March 2013: 1,837,281) units of SBI Dynamic Bond Fund - Dividend Plan of Rs. 11.45 each, fully paid up	-	-	-	-	-	10.90
Nil (31 March 2017: Nil, 31 March 2016: Nil, 31 March 2015: Nil, March 2014: Nil and March 2013: 2,788,133) units of SBI Magnum Income Fund - Growth Plan of Rs. 29 each, fully paid up	-	-	-	-	-	81.14
Nil (31 March 2017: Nil, 31 March 2016: Nil, 31 March 2015: Nil, March 2014: Nil and 31 March 2013: 5,000,000) units of LIC Nomura FMP Series 54-375 Days - Growth Plan of Rs. 10.12 each	-	-	-	-	-	50.58
Nil (31 March 2017: Nil, 31 March 2016: Nil, 31 March 2015: Nil, March 2014: Nil and 31 March 2013: 5,000,000) units of LIC Nomura FMP Series 56-18 Months - Growth Plan of Rs. 10.16 each	-	-	-	-	-	50.81
Nil (31 March 2017: Nil, 31 March 2016: Nil, 31 March 2015: Nil, March 2014: Nil and 31 March 2013: 1,553,663) units of DWS Gilt Fund-Regular Plan - Growth of Rs. 13.03 each	-	-	-	-	-	20.24
	-	-	-	-	-	501.37
	75.78	**597.94**	**583.62**	**75.78**	**75.78**	**577.45**

(Rs. in million)

	As at 31 December 2017	As at 31 March 2017	As at 31 March 2016	As at 31 March 2015 Proforma Ind AS	As at 31 March 2014 Proforma Ind AS	As at 31 March 2013 Proforma Ind AS
Note 4.1						
Aggregate book value of quoted investments	75.78	75.78	75.78	75.78	75.78	75.78
Aggregate market value of quoted investments	89.68	87.22	84.96	82.73	76.47	78.29
Aggregate amount of unquoted investments	-	522.16	507.84	-	-	501.67

(Rs. in million)

	As at 31 December 2017	As at 31 March 2017	As at 31 March 2016	As at 31 March 2015 Proforma Ind AS	As at 31 March 2014 Proforma Ind AS	As at 31 March 2013 Proforma Ind AS
Note 5						
Non-current loans						
(Unsecured and considered good, unless stated otherwise)						
Loan to related party (refer note 48)						
Loan to associate entity, viz. Shijiazhuang Richem Co., Ltd. (refer note 57)	-	-	-	382.76	120.21	-
Other loans						
Inter-corporate deposits	-	135.45	412.62	-	-	-
	-	**135.45**	**412.62**	**382.76**	**120.21**	**-**
Disclsoures pursuant to section 186 of the Companies Act, 2013						
Loan to Shijiazhuang Richem Co., Ltd. (refer note 57)						
Balance as at year end	-	135.45	412.62	382.76	120.21	-
Maximum amount outstanding at any time during the year	-	412.62	412.62	382.76	120.21	-

[Shijiazhuang Richem Co., Ltd. has utilised the loan for its business purposes. It is repayable on demand and carries an average rate of interest at Nil].

(Rs. in million)

Note 6

Other non-current financial assets
(Unsecured and considered good, unless stated otherwise)

	As at 31 December 2017	As at 31 March 2017	As at 31 March 2016	As at 31 March 2015 Proforma Ind AS	As at 31 March 2014 Proforma Ind AS	As at 31 March 2013 Proforma Ind AS
Deposits due to mature after 12 months from the reporting date ^	38.44	31.71	256.24	66.55	8.71	65.05
Interest accrued	4.87	6.65	-	-	-	-
Insurance claim receivable	162.95	162.95	162.95	162.95	162.95	-
Subsidy income receivable	-	17.32	13.44	6.99	2.33	-
Security deposits						
- to related party (refer note 48)	6.90	6.39	6.43	5.01	10.13	10.52
- to others	6.42	6.13	9.82	8.95	5.26	2.29
	219.58	231.15	448.88	250.45	189.38	77.86
Less: provision for doubtful insurance claim	(162.95)	(162.95)	(162.95)	(162.95)	(162.95)	-
	56.63	**68.20**	**285.93**	**87.50**	**26.43**	**77.86**

(Rs. in million)

	As at 31 December 2017	As at 31 March 2017	As at 31 March 2016	As at 31 March 2015 Proforma Ind AS	As at 31 March 2014 Proforma Ind AS	As at 31 March 2013 Proforma Ind AS
^ Includes deposits having restrictive use on account of:						
- held as margin money	8.21	15.16	251.57	50.38	5.69	6.52
- pledged with authorities	4.75	2.89	1.00	11.33	1.73	0.78
- lien against bank overdraft	24.12	11.82	0.67	0.69	-	50.00
- held as security deposit against bank guarantee	0.55	0.05	-	-	0.04	0.04
	37.63	**29.92**	**253.24**	**62.40**	**7.46**	**57.34**

(Rs. in million)

Note 7

Deferred tax assets (net)

Recognised deferred tax assets and liabilities

	As at 31 December 2017	As at 31 March 2017	As at 31 March 2016	As at 31 March 2015 Proforma Ind AS	As at 31 March 2014 Proforma Ind AS	As at 31 March 2013 Proforma Ind AS
Deferred tax assets and liabilities are attributable to the following:						
Provision for employee benefits and employee related payables	61.37	47.72	69.25	58.00	35.40	23.08
Unabsorbed depreciation and carry forward losses	0.16	-	166.11	122.96	68.93	27.44
Provision for doubtful debts and advances	58.06	45.77	35.15	19.71	14.73	14.61
Minimum alternate tax	-	91.59	17.07	32.62	50.82	84.54
Provision for inventory obsolescence	7.24	5.49	7.36	22.88	10.43	10.31
Depreciation and amortisation	(2.76)	(2.17)	4.67	(4.28)	(5.75)	(5.19)
Fair value gain on investment	(31.04)	(27.71)	(23.05)	-	(1.57)	(1.78)
Unrealised profit on inter company transaction	28.36	59.77	36.61	94.76	110.77	35.36
Provision for doubtful insurance claim	56.39	56.39	56.39	55.38	55.38	52.87
Excise duty refund	-	-	-	(67.65)	(93.47)	(36.18)
Other temporary differences	37.37	19.25	0.65	26.47	10.91	14.22
Deferred tax assets (liabilities), net	**215.15**	**296.10**	**370.21**	**360.85**	**256.58**	**219.28**

(Rs. in million)

	As at 31 December 2017	As at 31 March 2017	As at 31 March 2016	As at 31 March 2015 Proforma Ind AS	As at 31 March 2014 Proforma Ind AS	As at 31 March 2013 Proforma Ind AS
Note 8						
Income tax assets (net)						
Advance tax #	287.17	302.11	322.96	270.80	275.92	285.80
	287.17	**302.11**	**322.96**	**270.80**	**275.92**	**285.80**
# Net of provision for income tax	1,151.01	1,293.30	1,293.30	1,101.24	426.97	342.13

(Rs. in million)

	As at 31 December 2017	As at 31 March 2017	As at 31 March 2016	As at 31 March 2015 Proforma Ind AS	As at 31 March 2014 Proforma Ind AS	As at 31 March 2013 Proforma Ind AS
Note 9						
Other non-current assets						
(Unsecured and considered good, unless stated otherwise)						
Capital advances						
Considered good	55.71	0.67	10.58	31.25	27.31	24.11
Considered doubtful	5.81	5.81	2.91	2.91	-	-
Prepaid expenses	7.54	7.72	7.76	6.79	7.55	7.34
Balance with government authorities	-	-	-	-	-	129.52
Others	3.59	4.43	5.47	5.42	0.54	0.43
	72.65	**18.63**	**26.72**	**46.37**	**35.40**	**161.40**
Less: provision for doubtful capital advances	(5.81)	(5.81)	(2.91)	(2.91)	-	-
	66.84	**12.82**	**23.81**	**43.46**	**35.40**	**161.40**

(Rs. in million)

	As at 31 December 2017	As at 31 March 2017	As at 31 March 2016	As at 31 March 2015 Proforma Ind AS	As at 31 March 2014 Proforma Ind AS	As at 31 March 2013 Proforma Ind AS
Note 10						
Inventories						
(At lower of cost and net realizable value)						
Raw materials						
- in hand	1,834.07	868.66	895.44	1,548.71	1,406.14	634.80
- in transit	664.47	871.02	311.87	622.67	285.55	123.57
Packing materials	108.49	109.91	109.51	137.35	136.41	87.63
Work-in-progress	255.90	208.85	266.01	221.59	409.82	720.49
Finished goods	922.00	1,157.26	1,132.75	1,637.80	1,102.80	337.81
Stock-in-trade	657.48	755.46	600.31	859.43	574.03	468.13
Stores and spares	10.38	7.42	3.31	1.43	0.72	0.26
	4,452.79	3,978.58	3,319.20	5,028.98	3,915.47	2,372.69
Less: provision for inventory obsolescence	(20.39)	(15.88)	(21.28)	(66.11)	(30.68)	(30.68)
	4,432.40	**3,962.70**	**3,297.92**	**4,962.87**	**3,884.79**	**2,342.01**

(Rs. in million)

	As at 31 December 2017	As at 31 March 2017	As at 31 March 2016	As at 31 March 2015 Proforma Ind AS	As at 31 March 2014 Proforma Ind AS	As at 31 March 2013 Proforma Ind AS
Note 11						
Current investments						
Investment in mutual funds, carried at fair value through profit or loss						
Unquoted						
Nil (31 March 2017: Nil, 31 March 2016: 73,092.008, 31 March 2015: Nil, 31 March 2014: Nil and 31 March 2013: Nil) units of Rs. 2,746.9547 each fully paid-up of LIC MF Liquid Fund- Direct- Growth Plan-LF-G1	-	-	200.78	-	-	-
Nil (31 March 2017: Nil, 31 March 2016: 16,796.973, 31 March 2015: Nil, 31 March 2014: Nil and 31 March 2013: Nil) units of Rs. 2,984.5463 each fully paid-up of HDFC Liquid Fund - Regular Plan- Growth	-	-	50.13	-	-	-
664,000 (31 March 2017: 664,000, 31 March 2016: 702,756.989, 31 March 2015: Nil, 31 March 2014: Nil and 31 March 2013: Nil) units of Rs. 273.4396 (31 March 2017: 260.5132, 31 March 2016: Rs. 242.7740, 31 March 2015: Rs. Nil, 31 March 2014: Nil and 31 March 2013: Nil) each fully paid-up of Birla Sun Life Cash Plus- Regular Plan- Growth #	181.56	172.98	170.61	-	-	-
Nil (31 March 2017: Nil, 31 March 2016: 538,132.036, 31 March 2015: Nil, 31 March 2014: Nil and 31 March 2013: Nil) units of Rs. 223.8540 each fully paid-up of ICICI Prudential Liquid Plan- Growth	-	-	120.46	-	-	-
Nil (31 March 2017: Nil, 31 March 2016: 18,983.976, 31 March 2015: Nil, 31 March 2014: Nil and 31 March 2013: Nil) units of Rs. 3,695.0155 each fully paid-up of Reliance Liquid Fund-Treasury Plan-Direct Growth Plan-Growth Option	-	-	70.15	-	-	-
Nil (31 March 2017: Nil, 31 March 2016: 66,073.036, 31 March 2015: Nil, 31 March 2014: Nil and 31 March 2013: Nil) units of Rs. 1,838.8283 each fully paid-up of IDFC Cash Fund-Growth-(Regular Plan)	-	-	121.50	-	-	-
Nil (31 March 2017: Nil, 31 March 2016: Nil, 31 March 2015: 1,095,227.986, 31 March 2014: Nil and 31 March 2013: Nil) units of Rs. 100.1950 each fully paid-up of Birla Sun Life Cash Plus-Daily Dividend-Regular Plan-Reinvestment	-	-	-	109.74	-	-

(Rs. in million)

	As at 31 December 2017	As at 31 March 2017	As at 31 March 2016	As at 31 March 2015 Proforma Ind AS	As at 31 March 2014 Proforma Ind AS	As at 31 March 2013 Proforma Ind AS
Nil (31 March 2017: Nil, 31 March 2016: Nil, 31 March 2015: 41,898.887, 31 March 2014: Nil and 31 March 2013: Nil) units of Rs. 1,000.7164 each fully paid-up of Franklin India Treasury Management Acct.-Super Institutional Plan-Daily Dividend Reinvestment	-	-	-	41.93	-	-
Nil (31 March 2017: Nil, 31 March 2016: Nil, 31 March 2015: 836,158.687, 31 March 2014: Nil and 31 March 2013: Nil) units of Rs. 100.0636 each fully paid-up of ICICI Prudential Liquid-Regular Plan-Daily Dividend	-	-	-	83.67	-	-
Nil (31 March 2017: Nil, 31 March 2016: Nil, 31 March 2015: 83,686.981, 31 March 2014: Nil and 31 March 2013: Nil) units of Rs. 1,000.4594 each fully paid-up of IDFC Cash Fund-Daily Dividend-(Regular Plan)	-	-	-	83.73	-	-
Nil (31 March 2017: Nil, 31 March 2016: Nil, 31 March 2015: Nil, 31 March 2014: 2,000,000 and 31 March 2013: Nil) units of LIC Nomura FMP series 66-371 days growth fund of Rs. 10.58 each	-	-	-	-	21.15	-
Nil (31 March 2017: Nil, 31 March 2016: Nil, 31 March 2015: Nil, 31 March 2014: 3,000,000 and 31 March 2013: Nil) units of LIC Nomura FMP series 68-371 days growth fund of Rs. 15.96 each	-	-	-	-	31.92	
Nil (31 March 2017: Nil, 31 March 2016: Nil, 31 March 2015: Nil, 31 March 2014: 2,000,000 and 31 March 2013: Nil) each fully paid units of Reliance Fixed Horizon Fund -XXIV - Series 11 - Growth Plan of Rs 10.73 each	-	-	-	-	21.45	-
Nil (31 March 2017: Nil, 31 March 2016: Nil, 31 March 2015: Nil, 31 March 2014: Nil and 31 March 2013: 1,997,070) units of Kotak Bond Short Term - Monthly Dividend of Rs. 11 each, fully paid up	-	-	-	-	-	20.14
Nil (31 March 2017: Nil, 31 March 2016: Nil, 31 March 2015: Nil, 31 March 2014: Nil and 31 March 2013: 21,595) units of LIC Nomura Mutual fund - Daily Dividend Plan - 391 of Rs 1,098 each, fully paid up	-	-	-	-	-	23.71
Nil (31 March 2017: Nil, 31 March 2016: Nil, 31 March 2015: Nil, 31 March 2014: Nil and 31 March 2013: 30,503) units of LIC Nomura Mutual fund - Daily Dividend Plan - 371 of Rs. 1,098 each, fully paid up	-	-	-	-	-	33.49
Nil (31 March 2017: Nil, 31 March 2016: Nil, 31 March 2015: Nil, 31 March 2014: Nil and 31 March 2013: 36,694) units of LIC Nomura Mutual fund - Daily Dividend Plan - 371 of Rs. 1,098 each, fully paid up	-	-	-	-	-	40.29
Nil (31 March 2017: Nil, 31 March 2016: Nil, 31 March 2015: Nil, 31 March 2014: 5,000,000 and 31 March 2013: Nil) units of LIC Nomura FMP series 56-18 months growth plan of Rs 11.03 each	-	-	-	-	55.14	-
Nil (31 March 2017: Nil, 31 March 2016: Nil, 31 March 2015: Nil, 31 March 2014: Nil and 31 March 2013: 301,127) units of Birla Sun Life Cash Plus - Daily Dividend - Regular Plan of Rs. 100 each, fully paid up	-	-	-	-	-	30.17
Nil (31 March 2017: Nil, 31 March 2016: Nil, 31 March 2015: Nil, 31 March 2014: Nil and 31 March 2013: 201,717) units of Birla Sun Life Saving Fund - Daily Dividend of Rs. 100 each, fully paid up	-	-	-	-	-	20.19
Nil (31 March 2017: Nil, 31 March 2016: Nil, 31 March 2015: Nil, 31 March 2014: Nil and 31 March 2013: 1,422,621) units of HDFC Cash Management Saving Plan - Daily Dividend of Rs.10 each, fully paid up	-	-	-	-	-	15.13
Nil (31 March 2017: Nil, 31 March 2016: Nil, 31 March 2015: Nil, 31 March 2014: Nil and 31 March 2013: 40,352) units of Templeton India Treasury Management Plan - Daily Dividend of Rs. 1,000 each, fully paid up	-	-	-	-	-	40.38
Nil (31 March 2017: Nil, 31 March 2016: Nil, 31 March 2015: Nil, 31 March 2014: Nil and 31 March 2013: 20,537) units of Templeton India Short Term Income Plan - Monthly Dividend of Rs. 1,170 each, fully paid up	-	-	-	-	-	23.99
Nil (31 March 2017: Nil, 31 March 2016: Nil, 31 March 2015: Nil, 31 March 2014: Nil and 31 March 2013: 39,905) units of Kotak Floater Short Term - Daily Dividend of Rs. 1,011 each, fully paid up	-	-	-	-	-	40.37
Nil (31 March 2017: Nil, 31 March 2016: Nil, 31 March 2015: Nil, 31 March 2014: Nil and 31 March 2013: 87,077) units of Reliance Liquid Fund-Treasury Plan - Daily Dividend of Rs. 1,529 each, fully paid up	-	-	-	-	-	133.12
Nil (31 March 2017: Nil, 31 March 2016: Nil, 31 March 2015: Nil, 31 March 2014: Nil and 31 March 2013: 1,994,344) units of IDFC Money Manager Fund - Daily Dividend of Rs. 10.43 each	-	-	-	-	-	20.81
Nil (31 March 2017: Nil, 31 March 2016: Nil, 31 March 2015: Nil, 31 March 2014: Nil and 31 March 2013: 4,157,362) units of Morgan Stanley Short Term Bond Fund - Monthly Dividend of Rs. 10 each, fully paid up	-	-	-	-	-	42.34
Nil (31 March 2017: Nil, 31 March 2016: Nil, 31 March 2015: Nil, 31 March 2014: Nil and 31 March 2013: 1,795,908) units of ICICI Prudential Short Term Plan - Monthly Dividend of Rs. 11.96 each, fully paid up	-	-	-	-	-	21.48
Nil (31 March 2017: Nil, 31 March 2016: Nil, 31 March 2015: Nil, 31 March 2014: Nil and 31 March 2013: 530,201) units of SBI Magnum Income Fund - Daily Dividend of Rs. 10.07 each, fully paid up	-	-	-	-	-	5.34
Nil (31 March 2017: Nil, 31 March 2016: Nil, 31 March 2015: Nil, 31 March 2014: Nil and 31 March 2013: 10,093) units of SBI Ultra short term debt fund - Weekly Dividend of Rs. 1,011 each, fully paid up	-	-	-	-	-	10.20

(Rs. in million)

	As at 31 December 2017	As at 31 March 2017	As at 31 March 2016	As at 31 March 2015 Proforma Ind AS	As at 31 March 2014 Proforma Ind AS	As at 31 March 2013 Proforma Ind AS
Nil (31 March 2017: Nil, 31 March 2016: Nil, 31 March 2015: Nil, 31 March 2014: 2,000,000 and 31 March 2013: 100,652) units of SBI Premier Liquid Fund - Daily Dividend of Rs. 1,003 each, fully paid up	-	-	-	-	-	100.98
Nil (31 March 2017: Nil, 31 March 2016: Nil, 31 March 2015: Nil, 31 March 2014: Nil and 31 March 2013: 1,837,281) units of SBI Dynamic Bond Fund - Dividend Plan of Rs. 11.45 each, fully paid up	-	-	-	-	-	10.08
Investment carried at fair value through profit or loss						
Unquoted						
15,000,000 equity shares of face value of RMB 1 each in Shijiazhuang Richem Co., Ltd. (refer note 57)	522.16	-	-	-	-	-
	703.72	**172.98**	**733.63**	**319.07**	**129.66**	**632.21**

\# Represents mutual funds pledged by the Company against external commercial borrowings obtained from HSBC Bank (Mauritius) Limited.

Note 11.1

Aggregate book value of unquoted investments	703.72	172.98	733.63	319.07	129.66	632.21

(Rs. in million)

	As at 31 December 2017	As at 31 March 2017	As at 31 March 2016	As at 31 March 2015 Proforma Ind AS	As at 31 March 2014 Proforma Ind AS	As at 31 March 2013 Proforma Ind AS
Note 12						
Trade receivables^^						
(Unsecured and considered good, unless stated otherwise)						
Considered good	4,784.64	3,352.07	2,517.79	3,397.84	2,792.05	1,742.03
Considered doubtful	152.82	126.72	98.67	54.40	57.85	42.60
	4,937.46	**3,478.79**	**2,616.46**	**3,452.24**	**2,849.90**	**1,784.63**
Less: Loss allowance for doubtful receivables	(152.82)	(126.72)	(98.67)	(54.40)	(57.85)	(42.60)
	4,784.64	**3,352.07**	**2,517.79**	**3,397.84**	**2,792.05**	**1,742.03**

^^ There are no trade receivables due from related parties.
Refer note 42 for information on Group's exposure to credit risk and loss allowance related to trade receivables.

(Rs. in million)

	As at 31 December 2017	As at 31 March 2017	As at 31 March 2016	As at 31 March 2015 Proforma Ind AS	As at 31 March 2014 Proforma Ind AS	As at 31 March 2013 Proforma Ind AS
Note 13						
Cash and cash equivalents						
Cash in hand	3.15	2.06	2.49	2.63	3.30	3.88
Balances with banks						
- on current accounts	22.07	71.09	55.40	16.90	21.94	36.84
	25.22	**73.15**	**57.89**	**19.53**	**25.24**	**40.72**

(Rs. in million)

	As at 31 December 2017	As at 31 March 2017	As at 31 March 2016	As at 31 March 2015 Proforma Ind AS	As at 31 March 2014 Proforma Ind AS	As at 31 March 2013 Proforma Ind AS
Note 14						
Other bank balances #						
Deposits with orignal maturity of less than three months	-	-	-	10.00	0.32	-
Deposits with original maturity of more than three months but less than twelve months from the reporting date	166.37	459.76	267.66	130.32	184.17	98.68
	166.37	**459.76**	**267.66**	**140.32**	**184.49**	**98.68**

(Rs. in million)

	As at 31 December 2017	As at 31 March 2017	As at 31 March 2016	As at 31 March 2015 Proforma Ind AS	As at 31 March 2014 Proforma Ind AS	As at 31 March 2013 Proforma Ind AS
# Includes deposits having restrictive use on account of:						
- held as margin money	95.37	44.47	97.69	72.55	98.42	78.69
- pledged with authorities	11.62	2.92	0.51	0.47	0.09	0.31
- lien against bank overdraft	43.99	379.73	162.44	50.49	71.72	15.86
- held as security deposit against bank guarantee	4.72	5.95	1.69	1.36	-	-
	155.70	433.07	262.33	124.87	170.23	94.86

(Rs. in million)

	As at 31 December 2017	As at 31 March 2017	As at 31 March 2016	As at 31 March 2015 Proforma Ind AS	As at 31 March 2014 Proforma Ind AS	As at 31 March 2013 Proforma Ind AS
Note 15						
Current loans						
(Unsecured and considered good, unless stated otherwise)						
Loan to related parties (refer note 48)						
Loan to Mr. Ankur Aggarwal, director in Holding Company and a partner in partnership firm, viz. Modern Papers	144.45	47.70	-	-	-	-
Loan to Mrs. Komal Aggarwal, (wife of Mr. Ankur Aggarwal, director in Holding Company), partner in partnership firm, viz. Modern Papers	141.66	105.90	-	-	-	-
Other loans						
Inter-corporate deposits	192.99	40.55	41.55	65.45	71.00	80.52
	479.10	**194.15**	**41.55**	**65.45**	**71.00**	**80.52**
Inter-corporate deposits : Action Realtors Private Limited						
Balance as at year end	16.59	15.34	16.34	20.45	30.66	30.00
Maximum amount outstanding at any time during the year	16.59	15.34	20.45	30.66	30.74	30.00
[Action Realtors Private Limited has utilised the loan for its business purpose. It is repayable on demand and carries an average rate of interest at 11%]						
Inter-corporate deposits, Shijiazhuang Richem Co., Ltd.						
Balance as at year end	136.37	-	-	-	-	-
Maximum amount outstanding at any time during the year	136.37	-	-	-	-	-
[Shijiazhuang Richem Co., Ltd. has utilised the loan for its business purposes. It is repayable on demand and carries an average rate of interest at Nil]						
Inter-corporate deposits : Zealous Financial Services Private Limited						
Balance as at year end	-	-	-	-	-	10.36
Maximum amount outstanding at any time during the year	-	-	-	-	10.36	10.36
[Zealous Financial Sservices Private Limited has utilised the loan for its business purpose. It is repayable on demand and carries an average rate of interest at 11%]						
Inter-corporate deposits : Alankit Assignments Limited						
Balance as at year end	-	25.21	25.21	25.00	40.34	40.00
Maximum amount outstanding at any time during the year	-	25.21	25.21	40.34	40.34	40.34
[Alankit Assignments Limited has utilised the loan for its business purpose. It is repayable on demand and carries an average rate of interest at 11%]						
Inter-corporate deposits : Bridgegap Equipments Private Limited						
Balance as at year end	-	-	-	-	-	0.16
Maximum amount outstanding at any time during the year	-	-	-	-	0.16	10.16
[Bridgegap Equipments Private Limited has utilised the loan for its business purpose. It is repayable on demand and carries an average rate of interest at 11%]						
Inter-corporate deposits : Sumathi Seeds Private Limited						
Balance as at year end	-	-	-	20.00	-	-
Maximum amount outstanding at any time during the year	-	-	20.00	20.00	-	-
[Sumathi Seeds Private Limited has utilised the loan for its business purpose. It is repayable on demand and carries an average rate of interest at 15%]						
Inter-corporate deposits : Needle Eye Plastic Industries Private Limited						
Balance as at year end	40.04	-	-	-	-	-
Maximum amount outstanding at any time during the year	40.04	-	-	-	-	-
[Needle Eye Plastic Industries Private Limited has utilised the loan for its business purpose. It is repayable on demand and carries an average rate of interest at 12%]						

(Rs. in million)

	As at 31 December 2017	As at 31 March 2017	As at 31 March 2016	As at 31 March 2015 Proforma Ind AS	As at 31 March 2014 Proforma Ind AS	As at 31 March 2013 Proforma Ind AS
Note 16						
Other current financial assets						
(Unsecured and considered good, unless stated otherwise)						
Interest accrued	1.32	1.95	1.95	1.92	2.01	0.36
Subsidy income receivable	22.44	10.69	-	-	-	-
Derivatives						
Currency and interest rate swap	-	-	3.89	0.69	-	-
Foreign exchange forward contracts	0.65	-	-	-	-	-
Security deposits						
- to others	17.29	14.99	9.06	9.43	15.10	7.92
	41.70	**27.63**	**14.90**	**12.04**	**17.11**	**8.28**

(Rs. in million)

Note 17

Other current assets
(Unsecured and considered good, unless stated otherwise)

	As at 31 December 2017	As at 31 March 2017	As at 31 March 2016	As at 31 March 2015 Proforma Ind AS	As at 31 March 2014 Proforma Ind AS	As at 31 March 2013 Proforma Ind AS
Advance to employees						
Considered good	4.67	3.25	2.71	1.37	0.63	1.25
Considered doubtful	-	-	1.02	-	-	-
Advance to vendors	172.56	184.47	136.93	270.71	1,357.71	584.29
Prepaid expenses	16.95	20.87	20.34	21.14	20.52	15.19
Balances with government authorities	659.67	260.80	281.79	590.42	633.87	178.03
Insurance claim receivable	-	-	-	-	-	162.95
Share issue expenses (refer note 58(a))	8.74	-	-	-	-	-
Others	1.74	0.97	0.95	0.83	0.36	1.13
	864.33	**470.36**	**443.74**	**884.47**	**2,013.09**	**942.84**
Less: provision for doubtful advance to employees	-	-	(1.02)	-	-	-
Less: provision for doubtful insurance claim	-	-	-	-	-	(162.95)
	864.33	**470.36**	**442.72**	**884.47**	**2,013.09**	**779.89**

Note 18

Share capital

(Rs. in million)

	As at 31 December 2017	As at 31 March 2017	As at 31 March 2016	As at 31 March 2015 Proforma Ind AS	As at 31 March 2014 Proforma Ind AS	As at 31 March 2013 Proforma Ind AS
Authorised						
Equity shares of Rs. 10 each #	3,116.50	3,116.50	3,116.50	3,116.50	1,616.50	186.50
	3,116.50	3,116.50	3,116.50	3,116.50	1,616.50	186.50
Number of authorised equity shares	311,650,000	311,650,000	311,650,000	311,650,000	161,650,000	18,650,000

Pursuant to the scheme of Amalgamation as explained in note 49, the authorised share capital of the Group stands increased to Rs. 3,116.50 million.

	As at 31 December 2017	As at 31 March 2017	As at 31 March 2016	As at 31 March 2015 Proforma Ind AS	As at 31 March 2014 Proforma Ind AS	As at 31 March 2013 Proforma Ind AS
Issued, subscribed and paid-up *						
Equity shares of Rs. 10 each	1,352.45	1,439.96	1,439.96	1,439.96	1,439.96	90.00
	1,352.45	**1,439.96**	**1,439.96**	**1,439.96**	**1,439.96**	**90.00**
Number of issued, subscribed and paid-up equity shares	135,245,087	143,996,544	143,996,544	143,996,544	143,996,544	8,999,784
* Net of elimination of equity shares issued to Crystal Crop Protection Employee Welfare Trust upon consolidation	75.78	75.78	75.78	75.78	75.78	4.73

(a) Reconciliation of number of equity shares outstanding at the beginning and end of the period

(Rs. in million)

	Number of shares	Amount
Outstanding at the beginning of the year as at 1 April 2012 - Proforma Ind AS	8,999,784	90.00
Issued during the year	-	-
Outstanding at the end of the year as at 31 March 2013 - Proforma Ind AS	**8,999,784**	**90.00**
Issued during the year		
Bonus shared issued	134,996,760	1,349.96
Outstanding at the end of the year as at 31 March 2014 - Proforma Ind AS	**143,996,544**	**1,439.96**
Issued during the year	-	-
Outstanding at the end of the year as at 31 March 2015 - Proforma Ind AS	**143,996,544**	**1,439.96**
Issued during the year	-	-
Outstanding at the end of the year as at 31 March 2016	**143,996,544**	**1,439.96**
Issued during the year	-	-
Outstanding at the end of the year as at 31 March 2017	**143,996,544**	**1,439.96**
Issued during the period		
Equity shares allotted pursuant to merger	30,870,674	308.71
Cancelled during the period		
Equity shares cancelled pursuant to merger	(39,622,131)	(396.22)
Outstanding at the end of the period as at 31 December 2017	**135,245,087**	**1,352.45**

(b) Rights, preferences and restrictions attached to equity shares

The Holding Company has one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share with a right to receive per share dividend declared by the Holding Company. In the event of liquidation, the equity shareholders are entitled to receive remaining assets of the Holding Company (after distribution of all preferential amounts) in the proportion of equity shares held by the shareholders.

On winding up of the Holding Company, the holders of equity shares will be entitled to receive the residual assets of the Holding Company, remaining after distribution of all preferential amounts, in proportion to the number of equity shares held.

(c) Shareholders holding more than 5% shares in equity shares of the Holding Company

	As at 31 December 2017	As at 31 March 2017	As at 31 March 2016	As at 31 March 2015 Proforma Ind AS	As at 31 March 2014 Proforma Ind AS	As at 31 March 2013 Proforma Ind AS
Number of equity shares held						
Kanak Aggarwal	75,874,455	75,623,680	75,623,680	75,623,680	75,623,680	75,623,680
Komal Aggarwal	33,353,979	^	^	^	^	^
Aviral Chemicals Private Limited *	-	21,831,680	21,831,680	21,831,680	21,831,680	21,831,680
Nand Kishore Aggarwal, Karta, Nand Kishore Aggarwal HUF	9,524,480	9,524,480	9,524,480	9,524,480	9,524,480	9,524,480
Jai Shree Crop Science Private Limited *	-	9,008,640	9,008,640	9,008,640	9,008,640	9,008,640
Redson Cropcare Private Limited *	-	8,781,811	-	-	-	-
Crystal Crop Protection Employee Welfare Trust	7,578,768	7,578,768	7,578,768	7,578,768	7,578,768	7,578,768
Everstone Capital Partners II LLC	^	^	13,779,584	13,779,584	13,779,584	13,779,584
% holding in equity shares						
Kanak Aggarwal	53.12%	49.89%	49.89%	49.89%	49.89%	49.89%
Komal Aggarwal	23.35%	-	-	-	-	-
Aviral Chemicals Private Limited *	-	14.40%	14.40%	14.40%	14.40%	14.40%
Nand Kishore Aggarwal, Karta, Nand Kishore Aggarwal HUF	6.67%	6.28%	6.28%	6.28%	6.28%	6.28%
Jai Shree Crop Science Private Limited *	-	5.94%	5.94%	5.94%	5.94%	5.94%
Redson Cropcare Private Limited *	-	5.79%	-	-	-	-
Crystal Crop Protection Employee Welfare Trust	5.31%	5.00%	5.00%	5.00%	5.00%	5.00%
Everstone Capital Partners II LLC	^	^	9.09%	9.09%	9.09%	9.09%

* These entities have been merged with the Holding Company (refer note 49 for details)

^ The percentage of shareholding is below 5% of the total shareholding; hence, information has not been provided.

(d) Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date

During the period ended 31 December 2017:

- Nil (31 March 2017: Nil, 31 March 2016: Nil, 31 March 2015: Nil, 31 March 2014: 142,101,855 and 31 March 2013: Nil) equity shares of Rs. 10 each, fully paid up have been allotted as bonus shares.
- 30,870,674 (31 March 2017: Nil, 31 March 2016: Nil, 31 March 2015: Nil, 31 March 2014: Nil and 31 March 2013: Nil) equity shares of Rs. 10 each, fully paid up have been allotted pursuant to merger (refer note 49), without payment being received in cash.
- 39,622,131 (31 March 2017: Nil, 31 March 2016: Nil, 31 March 2015: Nil, 31 March 2014: Nil and 31 March 2013: Nil) equity shares of Rs. 10 each, fully paid up have been cancelled pursuant to merger (refer note 49).

Note 19

Analysis of accumulated other comprehensive income (OCI), net of tax

(Rs. in million)

Items of OCI	As at 31 December 2017	As at 31 March 2017	As at 31 March 2016	As at 31 March 2015 Proforma Ind AS	As at 31 March 2014 Proforma Ind AS	As at 31 March 2013 Proforma Ind AS
Remeasurement of defined benefit liability (asset)	3.55	0.44	7.57	0.38	0.25	0.29
Foreign currency translation reserve	(1.20)	(7.62)	14.82	8.60	(4.48)	-
(a) Remeasurement of defined benefit liability (asset)						
Opening balance	8.93	8.49	0.92	0.54	0.29	-
Remeasurement of defined benefit liability (asset)	3.55	0.44	7.57	0.38	0.25	0.29
Closing balance	**12.48**	**8.93**	**8.49**	**0.92**	**0.54**	**0.29**
(b) Foreign currency translation reserve						
Opening balance	11.32	18.94	4.12	(4.48)	-	-
Exchange differences on translating financial statements of foreign operations	(1.20)	(7.62)	14.82	8.60	(4.48)	-
Closing balance	**10.12**	**11.32**	**18.94**	**4.12**	**(4.48)**	**-**

Remeasurement of defined benefit liability (asset) comprises actuarial gains and losses.

(Rs. in million)

	As at 31 December 2017	As at 31 March 2017	As at 31 March 2016	As at 31 March 2015 Proforma Ind AS	As at 31 March 2014 Proforma Ind AS	As at 31 March 2013 Proforma Ind AS
Note 20						
Non-current borrowings						
Loans from banks (secured)						
Term loan	7.30	29.63	393.34	399.84	9.63	31.25
Vehicle loan	7.58	9.27	11.34	-	-	0.11
External commercial borrowings	119.76	131.92	-	-	-	-
Loans from others (secured)						
Vehicle loan	1.85	-	-	-	-	0.25
Loans from others (unsecured)						
Others	-	-	-	-	-	0.53
	136.49	**170.82**	**404.68**	**399.84**	**9.63**	**32.14**
Less: current maturities of long-term debt	(41.94)	(48.39)	(32.35)	(28.33)	(3.91)	(14.82)
	94.55	**122.43**	**372.33**	**371.51**	**5.72**	**17.32**

Refer note 42 for information on Group's exposure to interest rate, foreign currency and liquidity risks.

(Rs. in million)

S. No.	Nature of security	Name of the lender	Nature of borrowing	Loan currency	Amount outstanding as at 31 December 2017	Rate of interest	Repayment term
1	Hypothecation of plant and machinery	**Name of the lender**	Term loan	USD	7.30	10.60%	Repayable in 12 equal quarterly instalments of USD 114,247.31 each
2	Hypothecation of respective vehicles	HDFC Bank	Vehicle loan	INR	7.58	9.40% to 10.00%	Repayable in 48 to 60 equal monthly installments
3	Hypothecation of respective vehicles	Daimler Financial Service India Private Limited	Vehicle loan	INR	1.85	6.16%	Repayable in 36 equal monthly installments
4	Pledged against 664,000 units of "Birla Sun Life Cash Plus-Growth-Regular Plan" mutual fund	HSBC Bank (Mauritius) Limited	External commercial borrowings	USD	119.76	LIBOR plus 1.90%	Repayable in 16 equal quarterly instalments of USD 125,000

S. No.	Name of the lender	Penalty Clause
1	Citi Bank N.A.	The obligation of the bank to make or continue to make the said credit facilities available, stands terminated; and The said credit facilities and all interest accrued and all costs, charges, expenses and other sums outstanding under this agreement and the said credit facilities are immediately due and payable to the bank, whereupon the same shall become due and payable by the borrower forthwith in accordance with the terms of the notice without any further notice of default, presentment or demand for payment, protest or notice of non-payment or dishonour or other notice or demand of any kind or nature whatsoever.
2	HDFC Bank	Penal interest would be levied @ 2.00% p.a. over and above the rate as mentioned in above table for all overdues/ delays of any monies payable (principal as well as interest)
3	Daimler Financial Service India Private Limited	5% per annum applicable on overdue of pincipal
4	HSBC Bank (Mauritius) Limited	Any sum which the borrower fails to pay when due shall be treated as an Advance (for the purposes of such application "Advance" to mean such unpaid sum, "interest periods" to mean successive periods of such length as the bank may select from time to time between the due date for payment thereof and payment thereof in full and "Margin" to mean 1.9 percent per annum). Provided that if any unpaid sum is of principal which has become due and payable otherwise than at the end of an interest period relating thereto , the rate of interest applicable to such unpaid sum during the unexpired portion of that interest period shall be sum of two percent, and the rate that would have been applicable to it had it not so fallen due.

(Rs. in million)

	As at 31 December 2017	As at 31 March 2017	As at 31 March 2016	As at 31 March 2015 Proforma Ind AS	As at 31 March 2014 Proforma Ind AS	As at 31 March 2013 Proforma Ind AS
Note 21						
Other non-current financial liabilities						
Security deposits	112.81	104.47	106.92	97.55	76.44	66.26
	112.81	**104.47**	**106.92**	**97.55**	**76.44**	**66.26**

Refer note 42 for information on Group's exposure to liquidity risk.

(Rs. in million)

	As at 31 December 2017	As at 31 March 2017	As at 31 March 2016	As at 31 March 2015 Proforma Ind AS	As at 31 March 2014 Proforma Ind AS	As at 31 March 2013 Proforma Ind AS
Note 22						
Non-current provisions						
Provision for employee benefits						
Gratuity (refer note 40)	38.63	32.75	59.19	58.53	46.75	35.50
Compensated absences	44.57	39.65	35.25	34.09	24.14	17.51
	83.20	**72.40**	**94.44**	**92.62**	**70.89**	**53.01**

(Rs. in million)

	As at 31 December 2017	As at 31 March 2017	As at 31 March 2016	As at 31 March 2015 Proforma Ind AS	As at 31 March 2014 Proforma Ind AS	As at 31 March 2013 Proforma Ind AS
Note 23						
Other non-current liabilities						
Deferred income - Government grants	5.59	6.18	6.65	7.68	8.44	9.09
	5.59	**6.18**	**6.65**	**7.68**	**8.44**	**9.09**

(Rs. in million)

	As at 31 December 2017	As at 31 March 2017	As at 31 March 2016	As at 31 March 2015 Proforma Ind AS	As at 31 March 2014 Proforma Ind AS	As at 31 March 2013 Proforma Ind AS
Note 24						
Current borrowings						
Loans from banks (secured)						
Cash credit facility	127.67	206.60	-	349.56	273.76	-
Overdraft	31.74	153.25	6.55	37.98	43.90	15.01
Buyer's credit	1,355.58	396.09	241.69	1,220.26	1,154.52	681.40
Working capital loan	1,189.13	1,170.56	-	682.08	330.64	-
Loan from Mrs. Komal Aggarwal, a director in erstwhile entity, viz. Redson Cropcare Private Limited, which has been merged with the Holding Company (refer note 49 for details on merger)	-	15.50	-	0.90	0.90	1.00
Loan from bank (unsecured)						
Working capital loan	100.22	-	-	-	-	-
	2,804.34	**1,942.00**	**248.24**	**2,290.78**	**1,803.72**	**697.41**

Refer note 42 for information on Group's exposure to interest rate, foreign currency and liquidity risks.

S. No.	Nature of security	Name of the lender	Nature of borrowing	Loan currency	Amount outstanding as at 31 December 2017	Rate of interest	Repayment term
1	First pari passu charge on the entire current assets, fixed assets (including equitable mortgage of land and building) of the Company, both present and future. These are further secured by personal guarantee of certain directors and relative of directors of the Company	BNP PARIBAS	Cash Credit	INR	31.96	8.50%	On demand
2	First pari passu charge on the entire current assets, fixed assets (including equitable mortgage of land and building) of the Company, both present and future. These are further secured by personal guarantee of certain directors and relative of directors of the Company	HDFC Bank	Cash Credit	INR	45.06	10.45%	On demand
3	First pari passu charge on the entire current assets, fixed assets (including equitable mortgage of land and building) of the Company, both present and future. These are further secured by personal guarantee of certain directors and relative of directors of the Company	State bank of India	Cash Credit	INR	50.65	9.25% to 11.30%	On demand
4	Overdraft facility is secured by way of lien on fixed deposit	State bank of India	Overdraft	INR	30.75	7.85%	On demand
5	Overdraft facility is secured by way of lien on fixed deposit	Punjab national bank	Overdraft	INR	0.99	8.00%	On demand
6	First pari passu charge on the entire current assets, fixed assets (including equitable mortgage of land and building) of the Company, both present and future. These are further secured by personal guarantee of certain directors and relative of directors of the Company	HSBC	Buyers Credit	USD	512.36	Libor + 20 bps	Within six months
7	First pari passu charge on the entire current assets, fixed assets (including equitable mortgage of land and building) of the Company, both present and future. These are further secured by personal guarantee of certain directors and relative of directors of the Company	HDFC Bank	Buyers Credit	USD	533.10	Libor + 55 bps to 75 bps	Within six months
8	First pari passu charge on the entire current assets, fixed assets (including equitable mortgage of land and building) of the Company, both present and future. These are further secured by personal guarantee of certain directors and relative of directors of the Company	Citi Bank N.A.	Buyers Credit	USD	240.03	Libor + 50 bps	Within six months
9	First pari passu charge on the entire current assets, fixed assets (including equitable mortgage of land and building) of the Company, both present and future. These are further secured by personal guarantee of certain directors and relative of directors of the Company	Standard Chartered Bank	Buyers Credit	USD	70.08	Libor + 65 bps	Within six months
10	First pari passu charge on the entire current assets, fixed assets (including equitable mortgage of land and building) of the Company, both present and future. These are further secured by personal guarantee of certain directors and relative of directors of the Company	State bank of India	Working capital loan	INR	100.93	8.45%	30 days
11	First pari passu charge on the entire current assets, fixed assets (including equitable mortgage of land and building) of the Company, both present and future. These are further secured by personal guarantee of certain directors and relative of directors of the Company	BNP PARIBAS	Working capital loan	INR	100.00	7.70%	30 days
12	First pari passu charge on the entire current assets, fixed assets (including equitable mortgage of land and building) of the Company, both present and future. These are further secured by personal guarantee of certain directors and relative of directors of the Company	AXIS Bank	Working capital loan	INR	100.00	7.80%	20 days
13	First pari passu charge on the entire current assets, fixed assets (including equitable mortgage of land and building) of the Company, both present and future. These are further secured by personal guarantee of certain directors and relative of directors of the Company	HDFC Bank	Working capital loan	INR	251.57	7.90%	30 days
14	First pari passu charge on the entire current assets, fixed assets (including equitable mortgage of land and building) of the Company, both present and future. These are further secured by personal guarantee of certain directors and relative of directors of the Company	Citi Bank N.A.	Working capital loan	INR	636.63	7.90% 1.90 - 2.15 bps	7 days - 6 months

S. No.	Name of the lender	Penalty Clause
1	BNP PARIBAS	In the event of any default in payment or breach of the terms and conditions, additional interest a the rate of 2% p.a. or at such other rate as conveyed by the Bank shall be payable at such intervals as applicable to normal interest.
2	HDFC Bank	Penal interest would be levied @ 2.00% p.a. over and above the interest rate as mentioned in above table for all overdues / delays of any monies payable (principal as well as interest).
3	State bank of India	In case the cash credit account is irregular, penal interest of 5% p.a. on the irregular portion for the period of irregularity will be recovered.
4	HSBC	Penal interest would be levied @ 2.00% p.a. over and above the interest rate as mentioned in above table for all overdues / delays of any monies payable (principal as well as interest).
5	Citi Bank N.A.	Penal interest charged @ 4.00% p.a. over the rate on overdues/delays/ default in payment of any monies.
6	Standard Chartered Bank	Penalty of 1% p.a. of the amount outstanding at the end of the month in which the covenant breach is advised to or identified by the bank, under the facility in respect of which such breach has occurred.
7	AXIS Bank	Delay/non submission of stock statement/Financial follow-up report (FFR) will attract penal interest @1% p.a. from the date of default on the outstanding amount. Any overdrawing in the account will attract penal interest @2% p.a. on the overdue amount.
8	IDFC Bank	2% p.a plus applicable rate of interest due non-payment of interest/principal or any other amount on the due date or breach of terms and conditions under the facility/loan agreement and the sanction letter.

(Rs. in million)

	As at 31 December 2017	As at 31 March 2017	As at 31 March 2016	As at 31 March 2015 Proforma Ind AS	As at 31 March 2014 Proforma Ind AS	As at 31 March 2013 Proforma Ind AS
Note 25						
Trade payables						
Trade payables *						
Total outstanding dues of micro enterprises and small enterprises (refer note 25.1)	0.12	0.16	1.21	3.33	3.19	2.68
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,083.21	1,071.62	851.58	919.18	1,153.26	656.67
	1,083.33	**1,071.78**	**852.79**	**922.51**	**1,156.45**	**659.35**

Refer note 42 for information on Group's exposure to foreign currency and liquidity risks.

* Includes payable to following related parties :						
Toonz Retail India Private Limited	-	-	-	0.11	-	-
Divya Gupta	0.13	0.27	-	0.27	-	-
Kanak Aggarwal	-	0.04	0.04	0.04	-	-
Quay Intech Private Limited	3.00	-	-	-	-	-
Redson Retail and Reality Private Limited	-	0.12	-	-	-	-

Note 25.1: Disclosure as required under the Micro, Small and Medium Enterprises Development Act, 2006 ("the Act") based on the information available with the Group:

(Rs. in million)

	As at 31 December 2017	As at 31 March 2017	As at 31 March 2016	As at 31 March 2015 Proforma Ind AS	As at 31 March 2014 Proforma Ind AS	As at 31 March 2013 Proforma Ind AS
The principal amount remaining unpaid to any supplier as at the end of the year	0.12	0.16	1.21	3.33	3.19	2.68
The interest due on the principal remaining outstanding as at the end of the year	-	-	-	-	-	-
The amount of interest paid by the buyer as per the Micro, Small and Medium Enterprises Development Act, 2006	-	-	-	-	-	-
The amounts of the payments made to micro and small suppliers beyond the appointed day during each accounting year	-	-	-	-	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Act	-	-	-	-	-	-
The amount of interest accrued and remaining unpaid at the end of the year	-	-	-	-	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under the Act	-	-	-	-	-	-

(Rs. in million)

	As at 31 December 2017	As at 31 March 2017	As at 31 March 2016	As at 31 March 2015 Proforma Ind AS	As at 31 March 2014 Proforma Ind AS	As at 31 March 2013 Proforma Ind AS
Note 26						
Other current financial liabilities						
Current maturities of long-term debt (refer note 20)	41.94	48.39	32.35	28.33	3.91	14.82
Book overdraft	-	12.14	-	-	-	-
Derivatives						
Foreign exchange forward contracts	-	19.59	4.60	-	48.05	-
Currency and interest rate swap	-	2.59	-	-	-	-
Capital creditors	4.28	0.26	4.71	9.71	6.76	5.56
Employee related payables	94.42	76.38	83.97	106.32	69.85	40.14
	140.64	**159.35**	**125.63**	**144.36**	**128.57**	**60.52**

Refer note 42 for information on Group's exposure to interest rate, foreign currency and liquidity risks.

(Rs. in million)

	As at 31 December 2017	As at 31 March 2017	As at 31 March 2016	As at 31 March 2015 Proforma Ind AS	As at 31 March 2014 Proforma Ind AS	As at 31 March 2013 Proforma Ind AS
Note 27						
Other current liabilities						
Advance from customers	137.93	222.86	211.67	205.67	214.15	307.35
Statutory dues	100.98	73.18	65.90	99.73	98.29	43.30
Terminal excise duty payable	-	-	-	118.91	-	-
Deferred income - Government grants	0.73	1.00	1.03	1.42	0.63	0.45
	239.64	**297.04**	**278.60**	**425.73**	**313.07**	**351.10**

(Rs. in million)

	As at 31 December 2017	As at 31 March 2017	As at 31 March 2016	As at 31 March 2015 Proforma Ind AS	As at 31 March 2014 Proforma Ind AS	As at 31 March 2013 Proforma Ind AS
Note 28						
Current provisions						
Provision for employee benefits						
Gratuity (refer note 40)	0.36	0.25	15.66	14.08	9.51	6.79
Compensated absences	21.37	16.77	15.00	12.67	9.41	8.05
	21.73	**17.02**	**30.66**	**26.75**	**18.92**	**14.84**

(Rs. in million)

	As at 31 December 2017	As at 31 March 2017	As at 31 March 2016	As at 31 March 2015 Proforma Ind AS	As at 31 March 2014 Proforma Ind AS	As at 31 March 2013 Proforma Ind AS
Note 29						
Current tax liabilities (net)						
Provision for income tax	237.32	84.20	30.11	102.60	288.96	119.18
	237.32	**84.20**	**30.11**	**102.60**	**288.96**	**119.18**
* Net of advance income tax	1,438.00	926.16	699.70	730.77	924.81	609.41

(Rs. in million)

	For the nine months ended 31 December 2017	For the year ended 31 March 2017	For the year ended 31 March 2016	For the year ended 31 March 2015 Proforma Ind AS	For the year ended 31 March 2014 Proforma Ind AS	For the year ended 31 March 2013 Proforma Ind AS
Note 30						
Revenue from operations						
Sale of products (including excise duty)						
Manufactured goods	6,719.98	7,461.59	6,304.42	7,306.17	6,023.87	5,425.27
Traded goods *	3,693.19	4,810.68	3,619.39	4,593.89	4,794.23	2,560.90
TOTAL (A)	**10,413.17**	**12,272.27**	**9,923.81**	**11,900.06**	**10,818.10**	**7,986.17**
Other operating revenues						
Excise duty refund {refer note 59 (a) and 53}	67.48	290.45	230.98	414.62	491.25	318.18
Refund of goods and service tax {refer note 59 (a)}	51.85	-	-	-	-	-
Deferred income - Government grants {refer note 59 (b)}	0.87	0.96	1.16	0.63	0.45	0.54
Subsidy received from Government {refer note 59 (c)}	5.12	16.61	6.45	4.65	2.33	-
TOTAL (B)	**125.32**	**308.02**	**238.59**	**419.90**	**494.03**	**318.72**
TOTAL (A+B)	**10,538.49**	**12,580.29**	**10,162.40**	**12,319.96**	**11,312.13**	**8,304.89**

* Includes raw materials sold as traded stock amounting to Rs. 2,879.45 million (31 March 2017: Rs. 3871.52 million, 31 March 2016: Rs. 2,484.78 million, 31 March 2015: Rs. 4,013.13 million, 31 March 2014: Rs. 2,375.99 million and 31 March 2013: Rs. 2,226.63 million).

(Rs. in million)

	For the nine months ended 31 December 2017	For the year ended 31 March 2017	For the year ended 31 March 2016	For the year ended 31 March 2015 Proforma Ind AS	For the year ended 31 March 2014 Proforma Ind AS	For the year ended 31 March 2013 Proforma Ind AS
Note 31						
Other income						
Interest income	51.53	98.26	45.18	104.63	72.56	36.11
Dividend income from mutual funds	-	-	9.11	14.64	36.76	48.77
Export incentives	12.92	6.21	7.26	4.29	4.74	1.62
Profit on sale of investments	0.02	36.29	17.45	3.66	3.96	0.36
Profit on sale of financial asset	-	50.18	-	-	-	-
Profit on sale of property, plant and equipment (net)	0.02	0.82	1.15	-	0.42	-
Net gain on foreign currency transaction and translation (other than considered as finance cost)	71.71	38.94	7.96	65.95	-	12.46
Change in fair value of investments carried at fair value through profit or loss	8.58	26.50	12.17	-	4.54	5.13
Gain on dilution of stake in associate (refer note 57)	-	-	212.34	-	-	-
Interest income from financial assets carried at amortised cost	0.65	0.70	0.69	0.37	0.12	0.04
Interest income from financial assets carried at fair value	2.07	3.55	7.92	-	-	-
Fair value income on derivatives	22.83	-	-	-	-	-
Liabilities no longer required written back	-	7.25	0.13	0.63	1.11	0.03
Provision for doubtful receivables written back	-	-	-	3.45	-	-
Miscellaneous income	6.26	2.72	3.34	0.50	3.68	5.10
	176.59	**271.42**	**324.70**	**198.12**	**127.89**	**109.62**

(Rs. in million)

	For the nine months ended 31 December 2017	For the year ended 31 March 2017	For the year ended 31 March 2016	For the year ended 31 March 2015 Proforma Ind AS	For the year ended 31 March 2014 Proforma Ind AS	For the year ended 31 March 2013 Proforma Ind AS
Note 32						
Cost of materials consumed						
Raw material inventory at the beginning of the year	1,739.67	1,206.91	2,171.37	1,691.69	758.37	977.16
Add : Purchases	6,923.64	7,521.25	4,559.00	7,455.28	6,462.66	3,655.74
Less: Raw material inventory at the end of year	2,498.54	1,739.67	1,206.91	2,171.37	1,691.69	758.37
	6,164.77	**6,988.49**	**5,523.46**	**6,975.60**	**5,529.34**	**3,874.53**

(Rs. in million)

	For the nine months ended 31 December 2017	For the year ended 31 March 2017	For the year ended 31 March 2016	For the year ended 31 March 2015 Proforma Ind AS	For the year ended 31 March 2014 Proforma Ind AS	For the year ended 31 March 2013 Proforma Ind AS
Note 33						
Purchases of stock-in-trade						
Purchases of stock-in-trade	215.85	572.64	223.74	929.87	947.16	772.56
	215.85	**572.64**	**223.74**	**929.87**	**947.16**	**772.56**

(Rs. in million)

	For the nine months ended 31 December 2017	For the year ended 31 March 2017	For the year ended 31 March 2016	For the year ended 31 March 2015 Proforma Ind AS	For the year ended 31 March 2014 Proforma Ind AS	For the year ended 31 March 2013 Proforma Ind AS
Note 34						
Changes in inventories of finished goods, stock-in-trade and work-in-progress						
Opening stock	2,121.57	1,999.07	2,718.83	2,086.66	1,526.43	1,262.92
Closing stock	1,835.37	2,121.57	1,999.07	2,718.82	2,086.65	1,526.43
	286.20	**(122.50)**	**719.76**	**(632.16)**	**(560.22)**	**(263.51)**

(Rs. in million)

	For the nine months ended 31 December 2017	For the year ended 31 March 2017	For the year ended 31 March 2016	For the year ended 31 March 2015 Proforma Ind AS	For the year ended 31 March 2014 Proforma Ind AS	For the year ended 31 March 2013 Proforma Ind AS
Note 35						
Employee benefits expense						
Salaries, wages, bonus and other allowances	595.64	664.05	652.98	632.10	458.40	360.70
Contribution to provident and other funds (refer note 40)	28.73	35.76	30.56	25.14	12.75	10.34
Employee stock compensation expense	1.03	2.30	1.54	0.44	-	-
Staff welfare expenses	20.20	29.24	18.86	21.27	17.47	8.44
	645.60	**731.35**	**703.94**	**678.95**	**488.62**	**379.48**

(Rs. in million)

	For the nine months ended 31 December 2017	For the year ended 31 March 2017	For the year ended 31 March 2016	For the year ended 31 March 2015 Proforma Ind AS	For the year ended 31 March 2014 Proforma Ind AS	For the year ended 31 March 2013 Proforma Ind AS
Note 36						
Finance costs						
Interest expense	106.68	64.21	103.89	125.66	54.55	28.48
Exchange differences to the extent considered as adjustment to finance costs	7.73	9.12	64.93	77.25	56.46	18.82
Other borrowing costs	3.39	1.37	1.15	0.92	1.02	0.52
	117.80	**74.70**	**169.97**	**203.83**	**112.03**	**47.82**

(Rs. in million)

	For the nine months ended 31 December 2017	For the year ended 31 March 2017	For the year ended 31 March 2016	For the year ended 31 March 2015 Proforma Ind AS	For the year ended 31 March 2014 Proforma Ind AS	For the year ended 31 March 2013 Proforma Ind AS
Note 37						
Depreciation and amortisation expenses						
Depreciation on property, plant and equipment (refer note 1)	79.22	115.28	118.96	118.14	52.95	44.96
Amortisation on intangible assets (refer note 2)	30.10	30.69	11.84	8.49	7.44	4.95
	109.32	**145.97**	**130.80**	**126.63**	**60.39**	**49.91**

(Rs. in million)

	For the nine months ended 31 December 2017	For the year ended 31 March 2017	For the year ended 31 March 2016	For the year ended 31 March 2015 Proforma Ind AS	For the year ended 31 March 2014 Proforma Ind AS	For the year ended 31 March 2013 Proforma Ind AS
Note 38						
Other expenses						
Consumption of packing material	338.67	474.16	371.78	525.28	460.23	337.76
(Decrease) / increase in excise duty on closing stock of finished goods	(268.92)	24.67	(107.48)	107.64	39.29	(28.06)
Packing expense	47.27	61.14	39.99	61.40	61.96	51.86
Electricity, power and fuel	40.17	47.37	40.01	40.27	26.32	18.94
Rent expense	88.64	112.45	109.23	82.07	50.09	35.07
Repairs and maintenance	30.31	32.94	36.39	41.27	39.22	23.35
Insurance	9.84	12.99	17.17	15.21	12.70	8.21
Rates and taxes	7.16	25.90	14.60	14.23	18.14	4.66
Legal and professional	79.86	78.49	47.88	43.43	37.41	42.53
Freight and cartage outward	162.10	186.27	174.05	219.02	175.69	121.99
Advertisement and business promotion	256.21	270.55	201.44	303.25	239.19	264.38
Commission expenses	10.20	12.74	11.34	38.95	65.63	14.69
Travelling and conveyance	135.47	160.19	147.07	153.65	109.06	93.03
Communication expenses	10.52	15.97	18.69	20.90	14.49	12.20
Product registration expenses	10.59	50.66	42.15	32.94	16.49	27.32
Donation	2.73	0.60	0.26	2.68	10.28	13.64
Contract labour	58.18	38.53	19.33	2.54	3.20	6.58
Auditor's remuneration						
- for audit	3.00	3.50	3.00	2.29	2.31	1.29
- for certification	0.13	0.80	0.50	0.64	0.20	0.20
- for out of pocket expenses	0.30	0.28	0.61	0.98	1.03	-
Net loss on foreign currency transaction and translation (other than considered as finance cost)	-	-	-	53.42	40.31	-
Loss allowance for doubtful receivables	26.10	28.04	44.27	-	15.25	10.63
Provision for inventory obsolescence	-	-	-	35.43	-	8.45
Provision for doubtful advances	-	2.90	1.02	2.91	-	-
Loss on sale of property, plant and equipment (net)	-	-	-	2.73	-	0.92
Fair value loss on derivatives	-	21.47	1.40	0.12	48.05	-
Bad debts written off	2.01	2.81	1.47	0.15	0.78	2.20
Advances written off *	28.92	-	-	-	12.00	-
Bank charges	1.82	16.15	9.76	14.91	13.35	18.32
Corporate social responsibility expenditure (refer note 52)	6.64	13.78	5.85	2.53	-	-
Miscellaneous expenses	39.77	45.42	23.74	40.88	47.15	29.10
	1,127.69	**1,740.77**	**1,275.52**	**1,861.72**	**1,559.82**	**1,119.26**
* Written off against provision	-	1.02	-	-	-	-

Crystal Crop Protection Limited *(formerly known as Crystal Crop Protection Private Limited)*

Annexure VI - Notes to Restated Consolidated Financial Information

Note 39 Earnings per share

Calculation of weighted average number of equity shares - Basic **(Rs. in million, except for number of shares and data per share)**

		As at 31 December 2017	As at 31 March 2017	As at 31 March 2016	As at 31 March 2015 Proforma Ind AS	As at 31 March 2014 Proforma Ind AS	As at 31 March 2013 Proforma Ind AS
1	**Calculation of weighted average number of equity shares - Basic**						
	Number of shares at the beginning	143,996,544	143,996,544	143,996,544	143,996,544	8,999,784	8,999,784
	Add: Number of equity shares in share capital pending allotment pursuant to merger	-	30,870,674	30,870,674	30,870,674	30,870,674	30,870,674
	Less: Number of equity shares in share capital pending cancellation pursuant to merger	-	(39,622,131)	(30,840,320)	(30,840,320)	(30,840,320)	(30,840,320)
	Revised number of shares at the beginning	143,996,544	135,245,087	144,026,898	144,026,898	9,030,138	9,030,138
	Number of equity shares at the beginning	143,996,544	135,245,087	144,026,898	144,026,898	9,030,138	9,030,138
	Equity shares allotted pursuant to merger	30,870,674	-	-	-	-	-
	Equity shares cancelled pursuant to merger	(39,622,131)	-	-	-	-	-
	Effect of bonus issue	-	-	-	-	134,996,480	134,996,480
	Revised number of shares at the end	135,245,087	135,245,087	144,026,898	144,026,898	144,026,618	144,026,618
	Weighted average number of equity shares outstanding for calculation of basic EPS	**135,245,087**	**135,245,087**	**144,026,898**	**144,026,898**	**144,026,618**	**144,026,618**
2	**Calculation of weighted average number of equity shares - Diluted**	135,245,087	135,245,087	144,026,898	144,026,898	144,026,618	144,026,618
	Weighted average number of equity shares outstanding for calculation of basic EPS as computed above						
	Effect of dilutive potential equity shares arising from outstanding stock options	94,649	94,649	66,665	5,911	-	-
	Weighted average number of equity shares outstanding for calculation of diluted EPS	**135,339,736**	**135,339,736**	**144,093,563**	**144,032,809**	**144,026,618**	**144,026,618**
3	**Profit attributable to ordinary shareholders**						
	Profit attributable to the owners of the Company	1,090.83	864.96	393.34	789.59	1,418.30	1,053.07
	Add: Expense recognized in reserves	1.03	2.30	1.54	0.44	-	-
	Net profit attributable to ordinary shareholders	**1,091.86**	**867.26**	**394.88**	**790.03**	**1,418.30**	**1,053.07**
4	**Earnings per share**						
	Basic earnings per share (Rs.)	**8.07**	**6.40**	**2.73**	**5.48**	**9.85**	**7.31**
	Diluted earnings per share (Rs.)	**8.07**	**6.40**	**2.73**	**5.48**	**9.85**	**7.31**
5	Nominal value of shares (Rs.)	**10.00**	**10.00**	**10.00**	**10.00**	**10.00**	**10.00**

Note 40 Employee benefits

a. Defined contribution plans:

The Group entities located in India make contribution towards employees' provident fund, employees' state insurance and labour welfare fund schemes. Under these schemes, the Group is required to contribute a specified percentage of payroll cost, as specified in the rules of these schemes, to these defined contribution schemes.

The Group has recognised Rs. 28.73 million during the nine months ended 31 December 2017 (Rs. 35.76 million during the year ended 31 March 2017; Rs. 30.56 million during the year ended 31 March 2016; Rs. 25.14 million during the year ended 31 March 2015; Rs. 12.75 million during the year ended 31 March 2014 and Rs. 10.34 million during the year ended 31 March 2013) as expense towards contribution to these plans.

b. Defined benefit plan:

General description - The Group entities located in India operates a gratuity plan wherein every employee is entitled to a benefit equivalent to 15 days salary (includes dearness allowance) last drawn for each completed year of service. The same is payable on termination of service, or retirement, or death, whichever is earlier. The benefits vests after five years of continuous service. Gratuity benefits are valued in accordance with the Payment of Gratuity Act, 1972.

(i) Reconciliation of opening and closing balances of the defined benefit obligation

(Rs. in million)

	As at 31 December 2017	**As at 31 March 2017**	**As at 31 March 2016**	**As at 31 March 2015 Proforma Ind AS**	**As at 31 March 2014 Proforma Ind AS**	**As at 31 March 2013 Proforma Ind AS**
Present value of obligation as at the beginning	82.98	74.85	72.61	56.25	42.29	26.58
Current service cost	9.28	12.06	11.14	11.60	10.16	6.49
Interest expense	4.37	5.74	5.66	5.10	3.57	2.29
Total amount recognized in profit or loss	**13.65**	**17.80**	**16.80**	**16.70**	**13.73**	**8.78**
Remeasurements						
(Gain)/loss from changes in financial assumptions	(1.07)	2.81	3.23	4.36	1.79	9.98
Experience (gain)/loss for plan liabilities	(3.84)	(3.56)	(14.02)	0.24	0.14	0.23
Total amount recognized in other comprehensive income	**(4.91)**	**(0.75)**	**(10.79)**	**4.60**	**1.93**	**10.21**
Benefits paid	(4.48)	(8.92)	(3.77)	(4.94)	(1.70)	(3.28)
Present value of obligation as at the end	**87.24**	**82.98**	**74.85**	**72.61**	**56.25**	**42.29**

(ii) Reconciliation of opening and closing balances of the fair value of plan assets:

(Rs. in million)

	As at 31 December 2017	**As at 31 March 2017**	**As at 31 March 2016**	**As at 31 March 2015 Proforma Ind AS**	**As at 31 March 2014 Proforma Ind AS**	**As at 31 March 2013 Proforma Ind AS**
Fair value of plan assets at the beginning	49.98	-	-	-	-	-
Interest	2.63	0.02	-	-	-	-
Remeasurements - return on plan assets excluding amount included in interest income	0.09	-	-	-	-	-
Contributions	-	49.98	-	-	-	-
Benefits paid	(4.45)	-	-	-	-	-
Fair value of plan assets at the end *	**48.25**	**50.00**	-	-	-	-
Less: Interest accounted in other income	-	0.02	-	-	-	-
Fair value of plan assets at the end excluding interest	**48.25**	**49.98**	-	-	-	-
Net defined benefit liability	**38.99**	**33.00**	**74.85**	**72.61**	**56.25**	**42.29**

* The Group's gratuity funds are managed by the Life Insurance Corporation of India

(iii) Significant estimates: actuarial assumptions and sensitivity

	As at 31 December 2017	As at 31 March 2017	As at 31 March 2016	As at 31 March 2015 Proforma Ind AS	As at 31 March 2014 Proforma Ind AS	As at 31 March 2013 Proforma Ind AS
Discount rate (p.a.)	7.30-7.50%	7.00% - 7.30%	7.70%	7.70% - 7.80%	9.10% - 9.19%	8.00% - 9.19%
Future salary growth (p.a.)	12.00% - 15.12%	12.00% - 15.12%	12.00%	10.00% - 11.00%	10% - 12%	10% - 12%
Retirement age	60 years	60 years	60 years	60 years	60 years	60 years
Mortality table	IALM (2006-2008) duly modified	IALM (2006-2008) duly modified	IALM (2006-2008) duly modified	IALM (2006-2008) duly modified	IALM(2006-2008) duly modified	IALM(1994-96) duly modified
Withdrawal rate (p.a.)	21.00%	18% - 21%	20% - 21%	4.14% - 21%	3% - 18%	5.18% - 20%
Weighted average duration of defined benefit obligation	6 - 11 years	7 years	7 years	7 years	8 years	7 years

The Group entities assess the assumptions with its projected long-term plans of growth and prevalent industry standards. The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market. The discount rate is based on the prevailing market yields of Government Bonds as at the balance sheet date for the estimated term of the obligations. The currency and the term of the government bonds is consistent with the currency and term of the defined benefit obligation.

(iv) Sensitivity analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

(Rs. in million)

	For the nine months ended 31 December 2017	For the year ended 31 March 2017	For the year ended 31 March 2016	For the year ended 31 March 2015 Proforma Ind AS	For the year ended 31 March 2014 Proforma Ind AS	For the year ended 31 March 2013 Proforma Ind AS
Discount rate (1% increase)	(3.41)	(3.39)	(2.99)	(2.90)	(2.40)	(1.88)
Discount rate (1% decrease)	3.74	3.67	3.25	3.16	2.64	2.06
Future salary growth (1% increase)	3.54	3.49	3.10	3.04	2.55	1.97
Future salary growth (1% decrease)	(3.36)	(3.26)	(2.90)	(2.84)	(2.36)	(1.83)

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change as compared to the prior period.

Note 41 Employee share-based payment plans

As at 31 December 2017, the Holding Company has the following share-based payment arrangement for its employees.

The plan was approved by the Board of Directors on 28 November 2014 and by the shareholders on 17 December 2014. The plan entitles certain employees to purchase shares in the Holding Company at the stipulated exercise price, subject to compliance with vesting conditions. All exercised options shall be settled by physical delivery of shares. As per the plan, holders of vested options are entitled to purchase one equity share for every option.

The terms and conditions related to the grant of the share options are as follows.

	Number of options granted	Vesting conditions	Contractual life of options
Options granted to employees during the year ended 31 March 2015	197,633	Graded vesting of 20% every year from grant date	1 year - 10 years
Options granted to employees during the year ended 31 March 2016	38,292	Graded vesting of 20% every year from grant date	1 year - 10 years

Reconciliation of outstanding share options *

The number and weighted average exercise price of share options under employee stock option plan are as follows *:

No. of options	**31 December 2017**	**31 March 2017**	**31 March 2016**	**31 March 2015 Proforma Ind AS**
Outstanding at the beginning	153,214	153,214	197,633	-
Granted	-	-	38,292	197,633
Cancelled	-	-	(82,711)	-
Outstanding at the end	153,214	153,214	153,214	197,633
Exercisable at the end	53,627	53,627	22,984	-
Weighted average exercise price	65.29	65.29	65.29	65.29

* Since the aforesaid share-based payment arrangement was introduced in financial year 2014 - 2015, thus comparative information for financial years 2013 - 2014 and 2012 - 2013 is not applicable.

Fair value of option granted

The fair value at grant date is determined using the Black Scholes Model which takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option. The inputs in the measurement of fair value are as follows:

Expected volatility	30.63% - 54.52%
Risk free interest rate	7.62% - 7.67%
Exercise price (in Rs.)	65.29
Expected dividend	0.00% - 0.05%
Expected life	5.50 years

Expense arising from share-based payment transaction

The expense arising from share-based payment transaction recognised in statement of profit and loss as part of employee benefits expense for the nine months ended 31 December 2017 is Rs. 1.03 million (for the years ended 31 March 2017: Rs. 2.30 million, 31 March 2016: Rs. 1.54 million, 31 March 2015: Rs. 0.44 million).

Note 42 Financial instruments – Fair values and risk management

A. Fair value measurements

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

(Rs. in million)

As at 31 December 2017		**Carrying amount**				**Fair value**			
	Note	**FVTPL**	**FVOCI**	**Amortised cost**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets									
Investments in mutual funds	(b)	703.72	-	-	703.72	703.72	-	-	703.72
Investment in equity instrument	(b)	-	-	-	-	-	-	-	-
(excluding investment in associate)									
Investments in bonds	(a)	-	-	75.78	75.78	-	-	75.78	75.78
Trade receivables	(a)	-	-	4,784.64	4,784.64	-	-	4,784.64	4,784.64
Cash and cash equivalents	(a)	-	-	25.22	25.22	-	-	25.22	25.22
Other bank balances	(a)	-	-	166.37	166.37	-	-	166.37	166.37
Loans	(a)	-	-	479.10	479.10	-	-	479.10	479.10
Derivatives	(b)	0.65	-	-	0.65	-	0.65	-	0.65
Other financial assets	(a)	-	-	97.68	97.68	-	-	97.68	97.68
Total financial assets		**704.37**	**-**	**5,628.79**	**6,333.16**	**703.72**	**0.65**	**5,628.79**	**6,333.16**
Financial liabilities									
Non-current borrowings	(a)	-	-	136.49	136.49	-	-	136.49	136.49
(including current maturities)								-	
Current borrowings	(a)	-	-	2,804.34	2,804.34	-	-	2,804.34	2,804.34
Trade payables	(a)	-	-	1,083.33	1,083.33	-	-	1,083.33	1,083.33
Other financial liabilities	(a)	-	-	211.51	211.51	-	-	211.51	211.51
Derivatives	(b)	-	-	-	-	-	-	-	-
Total financial liabilities		**-**	**-**	**4,235.67**	**4,235.67**	**-**	**-**	**4,235.67**	**4,235.67**

(Rs. in million)

As at 31 March 2017		**Carrying amount**				**Fair value**			
	Note	**FVTPL**	**FVOCI**	**Amortised cost**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets									
Investments in mutual funds	(b)	172.98	-	-	172.98	172.98	-	-	172.98
Investment in equity instrument	(b)	-	-	522.16	522.16	-	-	522.16	522.16
(excluding investment in associate)									
Investments in bonds	(a)	-	-	75.78	75.78	-	-	75.78	75.78
Trade receivables	(a)	-	-	3,352.07	3,352.07	-		3,352.07	3,352.07
Cash and cash equivalents	(a)	-	-	73.15	73.15	-	-	73.15	73.15
Other bank balances	(a)	-	-	459.76	459.76	-	-	459.76	459.76
Loans	(a)	-	-	329.60	329.60	-	-	329.60	329.60
Derivatives	(b)	-	-	-	-	-	-	-	-
Other financial assets	(a)	-	-	95.83	95.83	-	-	95.83	95.83
Total financial assets		**172.98**	**-**	**4,908.35**	**5,081.33**	**172.98**	**-**	**4,908.35**	**5,081.33**
Financial liabilities									
Non-current borrowings	(a)	-	-	170.82	170.82	-	-	170.82	170.82
(including current maturities)									
Current borrowings	(a)	-	-	1,942.00	1,942.00	-	-	1,942.00	1,942.00
Trade payables	(a)	-	-	1,071.78	1,071.78	-	-	1,071.78	1,071.78
Other financial liabilities	(a)	-	-	193.25	193.25	-	-	193.25	193.25
Derivatives	(b)	22.18	-	-	22.18	-	22.18	-	22.18
Total financial liabilities		**22.18**	**-**	**3,377.85**	**3,400.03**	**-**	**22.18**	**3,377.85**	**3,400.03**

(Rs. in million)

As at 31 March 2016		**Carrying amount**				**Fair value**			
	Note	**FVTPL**	**FVOCI**	**Amortised cost**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets									
Investments in mutual funds	(b)	733.63	-	-	733.63	733.63	-	-	733.63
Investment in equity instrument (excluding investment in associate)	(b)	-	-	507.84	507.84	-	-	507.84	507.84
Investments in bonds	(a)	-	-	75.78	75.78	-	-	75.78	75.78
Trade receivables	(a)	-	-	2,517.79	2,517.79	-	-	2,517.79	2,517.79
Cash and cash equivalents	(a)	-	-	57.89	57.89	-	-	57.89	57.89
Other bank balances	(a)	-	-	267.66	267.66	-	-	267.66	267.66
Loans	(a)	-	-	454.17	454.17	-	-	454.17	454.17
Derivatives	(b)	3.89	-	-	3.89	-	3.89	-	3.89
Other financial assets	(a)	-	-	296.94	296.94	-	-	296.94	296.94
Total financial assets		**737.52**	**-**	**4,178.07**	**4,915.59**	**733.63**	**3.89**	**4,178.07**	**4,915.59**
Financial liabilities									
Non-current borrowings	(a)	-	-	404.68	404.68	-	-	404.68	404.68
(including current maturities)						-	-	-	-
Current borrowings	(a)	-	-	248.24	248.24	-	-	248.24	248.24
Trade payables	(a)	-	-	852.79	852.79	-	-	852.79	852.79
Other financial liabilities	(a)	-	-	195.61	195.61	-	-	195.61	195.61
Derivatives	(b)	4.60	-	-	4.60	-	4.60	-	4.60
Total financial liabilities		**4.60**	**-**	**1,701.32**	**1,705.92**	**-**	**4.60**	**1,701.32**	**1,705.92**

(Rs. in million)

As at 31 March 2015 - Proforma Ind AS		**Carrying amount**				**Fair value**			
	Note	**FVTPL**	**FVOCI**	**Amortised cost**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets									
Investments in mutual funds	(b)	319.07	-	-	319.07	319.07	-	-	319.07
Investment in equity instrument (excluding investment in associate)	(b)	-	-	-	-	-	-	-	-
Investments in bonds	(a)	-	-	75.78	75.78	-	-	75.78	75.78
Trade receivables	(a)	-	-	3,397.84	3,397.84	-	-	3,397.84	3,397.84
Cash and cash equivalents	(a)	-	-	19.53	19.53	-	-	19.53	19.53
Other bank balances	(a)	-	-	140.32	140.32	-	-	140.32	140.32
Loans	(a)	-	-	448.21	448.21	-	-	448.21	448.21
Derivatives	(b)	0.69	-	-	0.69	-	0.69	-	0.69
Other financial assets	(a)	-	-	98.86	98.86	-	-	98.86	98.86
Total financial assets		**319.76**	**-**	**4,180.54**	**4,500.30**	**319.07**	**0.69**	**4,180.54**	**4,500.30**
Financial liabilities									
Non-current borrowings (including current maturities)	(a)	-	-	399.84	399.84	-	-	399.84	399.84
Current borrowings	(a)	-	-	2,290.78	2,290.78	-	-	2,290.78	2,290.78
Trade payables	(a)	-	-	922.51	922.51	-	-	922.51	922.51
Other financial liabilities	(a)	-	-	213.57	213.57	-	-	213.57	213.57
Derivatives	(b)	-	-	-	-	-	-	-	-
Total financial liabilities		**-**	**-**	**3,826.70**	**3,826.70**	**-**	**-**	**3,826.70**	**3,826.70**

(Rs. in million)

As at 31 March 2014 - Proforma Ind AS		**Carrying amount**				**Fair value**			
	Note	**FVTPL**	**FVOCI**	**Amortised cost**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets									
Investments in mutual funds	(b)	129.66	-	-	129.66	-	129.66	-	129.66
Investment in equity instrument (excluding investment in associate)	(b)	-	-	-	-	-	-	-	-
Investments in bonds	(a)	-	-	75.78	75.78	-	-	75.78	75.78
Trade receivables	(a)	-	-	2,792.05	2,792.05	-	-	2,792.05	2,792.05
Cash and cash equivalents	(a)	-	-	25.24	25.24	-	-	25.24	25.24
Other bank balances	(a)	-	-	184.49	184.49	-	-	184.49	184.49
Loans	(a)	-	-	191.22	191.22	-	-	191.22	191.22
Derivatives	(b)	-	-	-	-	-	-	-	-
Other financial assets	(a)	-	-	43.54	43.54	-	-	43.54	43.54
Total financial assets		**129.66**	**-**	**3,312.32**	**3,441.98**	**-**	**129.66**	**3,312.32**	**3,441.99**
Financial liabilities									
Non-current borrowings	(a)	-	-	9.63	9.63	-	-	9.63	9.63
(including current maturities)								-	
Current borrowings	(a)	-	-	1,803.72	1,803.72	-	-	1,803.72	1,803.72
Trade payables	(a)	-	-	1,156.45	1,156.45	-	-	1,156.45	1,156.45
Other financial liabilities	(a)	-	-	153.06	153.06	-	-	153.06	153.06
Derivatives	(b)	48.05	-	-	48.05	-	48.05	-	48.05
Total financial liabilities		**48.05**	**-**	**3,122.86**	**3,170.91**	**-**	**48.05**	**3,122.86**	**3,170.91**

(Rs. in million)

As at 31 March 2013 - Proforma Ind AS		Carrying amount				Fair value			
	Note	FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3	Total
Financial assets									
Investments in mutual funds	(b)	1,133.58	-	-	1,133.58	1,133.58	-	-	1,133.58
Investment in equity instrument (excluding investment in associate)	(b)	-	-	-	-	-	-	-	-
Investments in bonds	(a)	-	-	75.78	75.78	-	-	75.78	75.78
Trade receivables	(a)	-	-	1,742.03	1,742.03	-	-	1,742.03	1,742.03
Cash and cash equivalents	(a)	-	-	40.72	40.72	-	-	40.72	40.72
Other bank balances	(a)	-	-	98.68	98.68	-	-	98.68	98.68
Loans	(a)	-	-	80.52	80.52	-	-	80.52	80.52
Derivatives	(b)	-	-	-	-	-	-	-	-
Other financial assets	(a)	-	-	86.14	86.14	-	-	86.14	86.14
Total financial assets		**1,133.58**	**-**	**2,123.87**	**3,257.45**	**1,133.58**	**-**	**2,123.87**	**3,257.45**
Financial liabilities									
Non-current borrowings	(a)	-	-	32.14	32.14	-	-	32.14	32.14
(including current maturities)								-	-
Current borrowings	(a)			697.41	697.41			697.41	697.41
Trade payables	(a)	-	-	659.35	659.35	-	-	659.35	659.35
Other financial liabilities	(a)	-	-	111.96	111.96	-	-	111.96	111.96
Derivatives	(b)	-	-	-	-	-	-	-	-
Total financial liabilities		**-**	**-**	**1,500.86**	**1,500.86**	**-**	**-**	**1,500.86**	**1,500.86**

(a) Fair valuation of financial assets and liabilities with short-term maturities is considered as approximate to respective carrying amount due to the short term maturities of these instruments.

(b) The fair value is determined by using the valuation model/technique with observable inputs and assumptions.

There are no transfers between Level 1, Level 2 and Level 3 during the nine months ended 31 December 2017 and each of the years ended 31 March 2017, 31 March 2016, 31 March 2015, 31 March 2014 and 31 March 2013.

B. Financial risk management

Risk management framework

The Holding Company's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The Group, through three layers of defense namely policies and procedures, review mechanism and assurance aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations. The Audit committee of the Board with top management oversee the formulation and implementation of the risk management framework. The risks are identified at business unit level and mitigation plan are identified, deliberated and reviewed at appropriate forums.

The Group has exposure to the following risks arising from financial instruments:

(i) Credit risk ;

(ii) Liquidity risk ; and

(iii) Market risk

(i) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counter party to a financial instrument fails to meet its contractual obligations. Credit risk encompasses both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Financial instruments that are subject to concentrations of credit risk principally consist of trade receivables, investments, cash and cash equivalents, loans and other financial assets. The carrying amount of financial assets represents the maximum credit risk exposure at the reporting date.

Trade receivables and other financial assets

The Group has established a credit policy under which each new customer is analysed individually for creditworthiness before the payment and delivery terms and conditions are offered. The Group's review includes financial statements, industry information and business intelligence. Sale limits are established for each customer and reviewed annually. Any sales exceeding those limits require approval from the appropriate authority as per policy.

In monitoring customer credit risk, customers are grouped according to their credit characteristics, including whether they are an individual or a legal entity, whether they are an institutional or a dealer, their geographic location, industry, trade history with the Group and existence of previous financial difficulties.

Expected credit loss for trade receivables

Based on internal assessment of the Group, which is driven by the historical experience/ current facts available in relation to default and delays in collection thereof, the credit risk for trade receivables is considered low. The Group estimates its allowance for trade receivable using lifetime expected credit loss. The Group has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information.

The ageing of trade receivables (net of loss allowance) was as follows: **(Rs. in million)**

	31 December 2017	31 March 2017	31 March 2016	31 March 2015 Proforma Ind AS	31 March 2014 Proforma Ind AS	31 March 2013 Proforma Ind AS
0–90 days	4,089.20	2,516.27	1,801.33	2,580.04	2,546.81	1,509.38
91-180 days	219.25	442.78	341.17	544.06	175.75	166.76
181-360 days	204.17	102.26	172.68	195.10	53.43	28.58
360-720 days	145.17	172.14	148.83	63.55	14.14	18.83
More than 720 days	126.85	118.62	53.78	15.09	1.92	18.48
Total	4,784.64	3,352.07	2,517.79	3,397.84	2,792.05	1,742.03

Movement in the loss allowance of trade receivables is as follows: **(Rs. in million)**

	31 December 2017	31 March 2017	31 March 2016	31 March 2015 Proforma Ind AS	31 March 2014 Proforma Ind AS	31 March 2013 Proforma Ind AS
Balance at the beginning	126.72	98.67	54.40	57.85	42.60	31.97
Add: Provision created (net of reversal)	26.10	28.05	44.27	(3.45)	15.25	10.63
Balance at the end	**152.82**	**126.72**	**98.67**	**54.40**	**57.85**	**42.60**

Expected credit loss on financial assets other than trade receivables:

With regards to all financial assets with contractual cash flows other than trade receivable, management believes these to be high quality assets with negligible credit risk. The management believes that the parties from which these financial assets are recoverable, have strong capacity to meet the obligations and where the risk of default is negligible and accordingly, no provision for excepted credit loss has been provided on these financial assets.

(ii) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Exposure to liquidity risk

The following table shows the maturity analysis of the Group's financial liabilities based on contractually agreed undiscounted cash flows along with its carrying value as at the reporting date:

(Rs. in million)

		Contractual cash flows		
As at 31 December 2017	**Carrying amount**	**Total**	**Within 1 year**	**More than 1 year**
Non-derivative financial liabilities				
Borrowings	2,940.83	2,940.83	2,846.28	94.55
Trade payables	1,083.33	1,083.33	1,083.33	-
Other financial liabilities	211.51	211.51	98.70	112.81
	4,235.67	**4,235.67**	**4,028.31**	**207.36**

(Rs. in million)

		Contractual cash flows		
As at 31 March 2017	**Carrying amount**	**Total**	**Within 1 year**	**More than 1 year**
Non-derivative financial liabilities				
Borrowings	2,112.82	2,112.82	1,990.39	122.43
Trade payables	1,071.78	1,071.78	1,071.78	-
Other financial liabilities	215.43	215.43	110.95	104.47
	3,400.03	**3,400.03**	**3,173.12**	**226.90**

(Rs. in million)

		Contractual cash flows		
As at 31 March 2016	**Carrying amount**	**Total**	**Within 1 year**	**More than 1 year**
Non-derivative financial liabilities				
Borrowings	652.92	652.92	280.59	372.33
Trade payables	852.79	852.79	852.79	-
Other financial liabilities	200.21	200.21	-	200.21
	1,705.92	**1,705.92**	**1,133.38**	**572.54**

(Rs. in million)

As at 31 March 2015 - Proforma Ind AS		**Contractual cash flows**		
	Carrying amount	**Total**	**Within 1 year**	**More than 1 year**
Non-derivative financial liabilities				
Borrowings	2,690.62	2,690.62	2,319.11	371.51
Trade payables	922.51	922.51	922.51	-
Other financial liabilities	213.57	213.57	116.02	97.55
	3,826.70	**3,826.70**	**3,357.64**	**469.06**

(Rs. in million)

As at 31 March 2014 - Proforma Ind AS		**Contractual cash flows**		
	Carrying amount	**Total**	**Within 1 year**	**More than 1 year**
Non-derivative financial liabilities				
Borrowings	1,813.35	1,813.35	1,807.63	5.72
Trade payables	1,156.45	1,156.45	1,156.45	-
Other financial liabilities	201.10	201.10	124.66	76.44
	3,170.90	**3,170.90**	**3,088.74**	**82.16**

(Rs. in million)

As at 31 March 2013 - - Proforma Ind AS		**Contractual cash flows**		
	Carrying amount	**Total**	**Within 1 year**	**More than 1 year**
Non-derivative financial liabilities				
Borrowings	729.56	729.56	712.23	17.33
Trade payables	659.35	659.35	659.35	-
Other financial liabilities	111.96	111.96	45.70	66.26
	1,500.87	**1,500.87**	**1,417.28**	**83.59**

(iii) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Such changes in the values of financial instruments may result from changes in the foreign currency exchange rates, interest rates, credit, liquidity and other market changes. The Group's exposure to market risk is primarily on account of foreign currency exchange rate risk and interest rate risk.

Currency risk

The Group is subject to foreign exchange risk primarily due to its foreign currency revenues, expenses and borrowings. Considering the countries and economic environment in which the Group operates, its operations are subject to risks arising from fluctuations in exchange rates in those countries. The risks primarily relate to fluctuations in US Dollar (USD), Chinese Yuan (CNY) and European Currency (EURO) against the functional currency of the Group. The Group, as per its risk management policy, uses derivative instruments primarily to hedge foreign exchange. The Group has a treasury team which evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks and advises the management of any material adverse effect on the Group. It hedges a part of these risks by using derivative financial instruments in line with its risk management policies.

Exposure to currency risk

The details of unhedged foreign currency at the exchange rate at reporting date are:

(Rs. in million)

	USD	**CNY**	**EURO**
As at 31 December 2017			
Liabilities			
Trade payables	(298.45)	(92.40)	-
Borrowings	(1,274.24)	-	-
Assets			
Trade receivables	149.97	-	0.10
Net exposure	**(1,422.72)**	**(92.40)**	**0.10**
As at 31 March 2017			
Liabilities			
Trade payables	(274.86)	(19.56)	-
Borrowings	(276.35)	-	-
Assets			
Trade receivables	61.19	-	-
Net exposure	(490.02)	(19.56)	-
As at 31 March 2016			
Liabilities			
Trade payables	(274.01)	-	-
Borrowings	(14.32)	-	-
Assets			
Trade receivables	71.72	-	-
Net exposure	(216.61)	-	-
As at 31 March 2015 - Proforma Ind AS			
Liabilities			
Trade payables	(30.39)	-	-
Borrowings	(1,217.97)	-	-
Assets			
Trade receivables	63.52	-	-
Net exposure	(1,184.84)	-	-

(Rs. in million)

	USD	CNY	EURO
As at 31 March 2014 - Proforma Ind AS			
Liabilities			
Trade payables	(7.28)	-	-
Borrowings	(897.22)	-	-
Assets			
Trade receivables	69.59	-	-
Net exposure	(834.91)	-	-
As at 31 March 2013 - Proforma Ind AS			
Liabilities			
Trade payables	(37.65)	-	-
Borrowings	(587.92)	-	-
Assets			
Trade receivables	40.60	-	-
Net exposure	(584.97)	-	-

Sensitivity analysis

Every 1% depreciation/ appreciation in the exchange rate between the Indian Rupee and the respective currencies for the above mentioned assets/ liabilities would effect the net profit before tax resulting in a loss/gain of Rs. 15.15 million for the nine months ended 31 December 2017 (Rs. 6.34 million for the year ended 31 March 2017, Rs 2.13 million for the year ended 31 March 2016, Rs. 11.84 million for the year ended 31 March 2015, Rs. 8.32 million for the year ended 31 March 2014 and Rs. 5.85 million for the year ended 31 March 2013).

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of change in market interest rates. The Group's exposure to risk of change in market interest rates because it borrows funds at both fixed and floating interest rates. The Group manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

As the Group has no significant interest bearing assets, the income and operating cash flows are substantially independent of changes in market interest rates.

Note 43 Movement in deferred tax

Movement in deferred tax balances for the nine months ended 31 December 2017 **(Rs. in million)**

	Net balance 1 April 2017	Recognised in profit or loss*	Recognised in OCI	Net balance 31 December 2017	Deferred tax asset	Deferred tax liability
Provision for employee benefits and employee related payables	47.72	15.06	(1.41)	61.37	61.37	-
Unabsorbed depreciation and carry forward losses	-	0.16	-	0.16	0.16	-
Provision for doubtful debts and advances	45.77	12.29	-	58.06	58.06	-
Minimum alternate tax	91.59	(91.59)	-	-	-	-
Provision for inventory obsolescence	5.49	1.75	-	7.24	7.24	-
Depreciation and amortisation	(2.17)	(0.59)	-	(2.76)	-	(2.76)
Fair value gain on investment	(27.71)	(3.33)	-	(31.04)	-	(31.04)
Unrealised profit on inter company transaction	59.77	(31.41)	-	28.36	28.36	-
Provision for doubtful insurance claim	56.39	-	-	56.39	56.39	-
Excise duty refund	-	-	-	-	-	-
Other temporary differences	19.25	18.12	-	37.37	37.37	-
Deferred tax asset/ (liability)	**296.10**	**(79.54)**	**(1.41)**	**215.15**	**248.95**	**(33.80)**

*The above movement in temporary differences of Rs. 91.59 million includes adjustment of minimum alternate tax of Rs. 85.99 million, which will not be routed through Restated Consolidated Statement of Profit and Loss.

Movement in deferred tax balances for the year ended 31 March 2017 **(Rs. in million)**

	Net balance 1 April 2016	Recognised in profit or loss	Recognised in OCI	Net balance 31 March 2017	Deferred tax asset	Deferred tax liability
Provision for employee benefits and employee related payables	69.25	(21.22)	(0.31)	47.72	47.72	-
Unabsorbed depreciation and carry forward losses	166.11	(166.11)	-	-	-	-
Provision for doubtful debts and advances	35.15	10.62	-	45.77	45.77	-
Minimum alternate tax	17.07	74.52	-	91.59	91.59	-
Provision for inventory obsolescence	7.36	(1.87)	-	5.49	5.49	-
Depreciation and amortisation	4.67	(6.84)	-	(2.17)	-	(2.17)
Fair value gain on investment	(23.05)	(4.66)	-	(27.71)	-	(27.71)
Unrealised profit on inter company transaction	36.61	23.16	-	59.77	59.77	-
Provision for doubtful insurance claim	56.39	-	-	56.39	56.39	-
Excise duty refund	-	-	-	-	-	-
Other temporary differences	0.65	18.60	-	19.25	19.25	-
Deferred tax asset/ (liability)	**370.21**	**(73.80)**	**(0.31)**	**296.10**	**325.98**	**(29.88)**
		73.80				

Movement in deferred tax balances for the year ended 31 March 2016 **(Rs. in million)**

	Net balance 1 April 2015	Recognised in profit or loss	Recognised in OCI	Net balance 31 March 2016	Deferred tax asset	Deferred tax liability
Provision for employee benefits and employee related payables	58.00	14.47	(3.22)	69.25	69.25	-
Unabsorbed depreciation and carry forward losses	122.96	43.15	-	166.11	166.11	-
Provision for doubtful debts and advances	19.71	15.44	-	35.15	35.15	-
Minimum alternate tax	32.62	(15.55)	-	17.07	17.07	-
Provision for inventory obsolescence	22.88	(15.52)	-	7.36	7.36	-
Depreciation and amortisation	(4.28)	8.95	-	4.67	4.67	-
Fair value gain on investment	-	(23.05)	-	(23.05)	-	(23.05)
Unrealised profit on inter company transaction	94.76	(58.15)	-	36.61	36.61	-
Provision for doubtful insurance claim	55.38	1.01	-	56.39	56.39	-
Excise duty refund	(67.65)	67.65	-	-	-	-
Other temporary differences	26.47	(25.82)	-	0.65	0.65	-
Deferred tax asset/ (liability)	**360.85**	**12.58**	**(3.22)**	**370.21**	**393.26**	**(23.05)**

Movement in deferred tax balances for the year ended 31 March 2015 - Proforma Ind AS **(Rs. in million)**

	Net balance 1 April 2014	Recognised in profit or loss	Recognised in OCI	Net balance 31 March 2015	Deferred tax asset	Deferred tax liability
Provision for employee benefits and employee related payables	35.40	22.80	(0.20)	58.00	58.00	-
Unabsorbed depreciation and carry forward losses	68.93	54.03	-	122.96	122.96	-
Provision for doubtful debts and advances	14.73	4.98	-	19.71	19.71	-
Minimum alternate tax	50.82	(18.20)	-	32.62	32.62	-
Provision for inventory obsolescence	10.43	12.45	-	22.88	22.88	
Depreciation and amortisation	(5.75)	1.47	-	(4.28)	-	(4.28)
Fair value gain on investment	(1.57)	1.57	-	-	-	-
Unrealised profit on inter company transaction	110.77	(16.01)	-	94.76	94.76	-
Provision for doubtful insurance claim	55.38	-	-	55.38	55.38	-
Excise duty refund	(93.47)	25.82	-	(67.65)	-	(67.65)
Other temporary differences	10.91	15.56	-	26.47	26.47	-
Deferred tax asset/ (liability)	**256.58**	**104.47**	**(0.20)**	**360.85**	**432.78**	**(71.93)**

Movement in deferred tax balances for the year ended 31 March 2014 - Proforma Ind AS **(Rs. in million)**

	Net balance 1 April 2013	Recognised in profit or loss	Recognised in OCI	Net balance 31 March 2014	Deferred tax asset	Deferred tax liability
Provision for employee benefits and employee related payables	23.08	12.45	(0.13)	35.40	35.40	-
Unabsorbed depreciation and carry forward losses	27.44	41.49	-	68.93	68.93	-
Provision for doubtful debts and advances	14.61	0.12	-	14.73	14.73	-
Minimum alternate tax	84.54	(33.72)	-	50.82	50.82	-
Provision for inventory obsolescence	10.31	0.12	-	10.43	10.43	-
Depreciation and amortisation	(5.19)	(0.56)	-	(5.75)	-	(5.75)
Fair value gain on investment	(1.78)	0.21	-	(1.57)	-	(1.57)
Unrealised profit on inter company transaction	35.36	75.41	-	110.77	110.77	-
Provision for doubtful insurance claim	52.87	2.51	-	55.38	55.38	-
Excise duty refund	(36.18)	(57.29)	-	(93.47)	-	(93.47)
Other temporary differences	14.22	(3.31)	-	10.91	10.91	-
Deferred tax asset/ (liability)	**219.28**	**37.43**	**(0.13)**	**256.58**	**357.37**	**(100.79)**

Movement in deferred tax balances for the year ended 31 March 2013 - Proforma Ind AS **(Rs. in million)**

	Net balance 1 April 2012	Recognised in profit or loss	Recognised in OCI	Net balance 31 March 2013	Deferred tax asset	Deferred tax liability
Provision for employee benefits and employee related payables	14.28	8.95	(0.15)	23.08	23.08	-
Unabsorbed depreciation and carry forward losses	-	27.44	-	27.44	27.44	-
Provision for doubtful debts and advances	11.06	3.55	-	14.61	14.61	-
Minimum alternate tax	-	84.54	-	84.54	84.54	-
Provision for inventory obsolescence	7.70	2.61	-	10.31	10.31	-
Depreciation and amortisation	(3.80)	(1.39)	-	(5.19)	-	(5.19)
Fair value gain on investment	-	(1.78)	-	(1.78)	-	(1.78)
Unrealised profit on inter company transaction	87.13	(51.77)	-	35.36	35.36	-
Provision for margin sales	8.36	(8.36)	-	-	-	-
Provision for trade discount	8.23	(8.23)	-	-	-	-
Provision for doubtful insurance claim	-	52.87		52.87	52.87	
Excise duty refund	(10.53)	(25.65)	-	(36.18)	-	(36.18)
Other temporary differences	0.62	13.60	-	14.22	14.22	-
Tax assets (Liabilities)	**123.05**	**96.38**	**(0.15)**	**219.28**	**262.43**	**(43.15)**

The company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

Significant management judgement is required in determining provision for income tax, deferred income tax assets and liabilities and recoverability of deferred income tax assets. The recoverability of deferred income tax assets is based on estimates of taxable income and the period over which deferred income tax assets will be recovered.

Given that the company does not have any intention to dispose investments in subsidiaries in the forseeable future, deferred tax asset on indexation benefit in relation to such investments has not been recognised.

Crystal Crop Protection Limited *(formerly known as Crystal Crop Protection Private Limited)*

Annexure VI - Notes to Restated Consolidated Financial Information

Note 44 Income tax expense

(a) Amounts recognised in profit and loss **(Rs. in million)**

	For the nine months ended 31 December 2017	For the year ended 31 March 2017	For the year ended 31 March 2016	For the year ended 31 March 2015 Proforma Ind AS	For the year ended 31 March 2014 Proforma Ind AS	For the year ended 31 March 2013 Proforma Ind AS
Current tax	522.67	271.66	88.50	351.24	646.13	315.09
Deferred income tax liability / (asset), net						
Origination and reversal of temporary differences	(6.43)	73.80	(12.59)	(104.47)	(37.42)	(96.38)
Deferred tax charge/ (credit)	(6.43)	73.80	(12.59)	(104.47)	(37.42)	(96.38)
Tax expense	**516.24**	**345.46**	**75.91**	**246.77**	**608.71**	**218.71**

(b) Amounts recognised in other comprehensive income **(Rs. in million)**

	For the nine months ended 31 December 2017	For the year ended 31 March 2017	For the year ended 31 March 2016	For the year ended 31 March 2015 Proforma Ind AS	For the year ended 31 March 2014 Proforma Ind AS	For the year ended 31 March 2013 Proforma Ind AS
Re-measurement on defined benefit liability						
Before tax	4.96	0.75	10.79	0.58	0.38	0.44
Tax (expense)/ benefit	(1.41)	(0.31)	(3.22)	(0.20)	(0.13)	(0.15)
Net of tax	**3.55**	**0.44**	**7.57**	**0.38**	**0.25**	**0.29**

(c) Reconciliation of effective tax rate **(Rs. in million)**

	For the nine months ended 31 December 2017	For the year ended 31 March 2017	For the year ended 31 March 2016	For the year ended 31 March 2015 Proforma Ind AS	For the year ended 31 March 2014 Proforma Ind AS	For the year ended 31 March 2013 Proforma Ind AS
Profit before tax	**1,607.07**	**1,219.31**	**469.25**	**978.99**	**1,950.89**	**1,220.68**
Company's domestic tax rate	34.61%	34.61%	34.61%	33.99%	33.99%	32.45%
Income tax using the Company's tax rate	556.17	421.98	162.40	332.76	663.11	396.05
Tax effect of:						
Tax incentives on research and development activities undertaken by the Group	18.35	40.87	8.30	4.86	0.76	2.46
Permanent disallowances	(2.83)	(9.85)	0.68	38.98	12.87	20.55
Tax on exempted income	1.81	20.72	17.21	77.60	145.50	158.54
Adjustments in respect of current income tax of previous years	-	(8.89)	-	57.37	76.11	51.10
Difference in tax rate of partnership firm	23.15	4.23	23.93	(42.18)	(74.31)	-
Difference in overseas tax rate applicable on change in fair value of investment	-	21.87	54.65	-	-	-
Others	(1.96)	(1.63)	(21.50)	6.53	(11.75)	(4.36)
Total (A)	**517.65**	**354.66**	**79.13**	**189.60**	**513.93**	**167.76**
Income tax expense as per Restated Consolidated Statement of Profit and Los						
Current tax	522.67	271.66	88.50	351.24	627.33	315.09
Deferred tax	(6.43)	73.80	(12.59)	(104.47)	(37.42)	(96.38)
Income tax adjustment related to earlier years	-	8.89	-	(57.37)	(76.11)	(51.10)
Income tax related to items that will not be reclassifed to profit or loss	1.41	0.31	3.22	0.20	0.13	0.15
Total (B)	**517.65**	**354.66**	**79.13**	**189.60**	**513.93**	**167.76**
Difference (A - B)	-	-	-	-	-	-

Note 45 Capital management

The Group's objectives when managing capital are to:
- safeguard its ability to continue as a going concern, so that it can continue to provide returns for its shareholders and benefit for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Group monitors capital on the basis of the following gearing ratio:
Net debt (total borrowings net of cash and cash equivalents and other bank balances) divided by total 'equity' (as shown in the Balance Sheet).

The gearing ratio is as follows:

(Rs. in million)

Particulars	**As at 31 December 2017**	**As at 31 March 2017**	**As at 31 March 2016**	**As at 31 March 2015 Proforma Ind AS**	**As at 31 March 2014 Proforma Ind AS**	**As at 31 March 2013 Proforma Ind AS**
Total borrowings	2,940.83	2,112.82	652.92	2,690.62	1,813.35	729.55
Less : Cash and cash equivalents	191.59	532.91	325.55	159.85	209.73	139.40
Adjusted net debt	2,749.24	1,579.91	327.37	2,530.77	1,603.62	590.15
Adjusted equity	8,435.88	7,341.67	7,977.82	7,577.58	6,824.97	5,475.07
Adjusted net debt to adjusted equity ratio	**0.33**	**0.22**	**0.04**	**0.33**	**0.23**	**0.11**

Note 46 Segment reporting

Segment information is presented in respect of the Group's key operating segments. The operating segments are based on the Group's management and internal reporting structure.

The Holding Company's Board of Directors have been identified as the Chief Operating Decision Maker ('CODM'), since they are responsible for all major decisions with respect to the preparation and execution of business plan, preparation of budget, planning, alliance, joint venture, merger and acquisition, and expansion of any new facility.

Board of Directors reviews the operating results of its "Agro activities" at Group level to assess its performance. Accordingly, there is only one reportable segment for the Group which is "Agro activities", involved in research, manufacturing and distribution of various products ranging from agrochemicals, seeds and farm equipments. Hence, no specific disclosures have been made.

Entity wide disclosures

a) **Information about products and services**: The Group primarily deals in one business namely "agro activities", therefore product-wise revenue disclosure is not applicable.

b) Information about geographical areas: The Group provides services to customers which are domiciled in India as well as outside India. All the non-current assets of the Group are located in India. The amount of revenue from external customers broken down by the location of the customers is as follows:

(Rs. in million)

Revenue from external customers	**For the nine months ended 31 December 2017**	**For the year ended 31 March 2017**	**For the year ended 31 March 2016**	**For the year ended 31 March 2015 Proforma Ind AS**	**For the year ended 31 March 2014 Proforma Ind AS**	**For the year ended 31 March 2013 Proforma Ind AS**
Attributed to the Holding Company's country of domicile, India	10,162.96	12,314.09	9,930.99	12,104.57	11,107.09	8,221.42
Attributed to foreign countries	375.53	266.20	231.41	215.39	205.04	83.47
	10,538.49	**12,580.29**	**10,162.40**	**12,319.96**	**11,312.13**	**8,304.89**

There is no external customer from whom revenue generated is more than 10% of the Group's revenue.

Note 47 Statement of dividend paid

(Rs. in million, except for number of shares and data per share)

	For the nine months ended 31 December 2017	For the year ended 31 March 2017	For the year ended 31 March 2016	For the year ended 31 March 2015 Proforma Ind AS	For the year ended 31 March 2014 Proforma Ind AS	For the year ended 31 March 2013 Proforma Ind AS
Number of equity shares	143,996,544	143,996,544	143,996,544	143,996,544	144,026,618	144,026,618
Face value per equity share (Rs.)	10	10	10	10	10	10
Interim dividend per equity share (in Rs.)	-	0.26	0.05	-	-	-
Rate of interim dividend	-	2.6%	0.5%	-	-	-
Dividend tax rate	-	21.43%	21.43%	-	-	-
Total interim dividend *	-	37.44	7.20	-	-	-
Tax on interim dividend	-	8.02	1.54	-	-	-

* Includes dividend paid to erstwhile entities which have been merged with the Company and dividend paid to such erstwhile entities has been eliminated in the Restated Consolidated Financial Information.

Crystal Crop Protection Limited *(formerly known as Crystal Crop Protection Private Limited)*

Annexure VI - Notes to Restated Consolidated Financial Information

Note 48 Related party transactions

(a) Related parties with whom transactions have taken place:

Nature of relationship	Name of related party
(i) Key managerial personnel and relatives	Nand Kishore Aggarwal - Executive Chairman Ankur Aggarwal - Managing Director Sharad Kumar Venkta - Director (from 1 July 2014) Mahender Singh Malik - Director (upto 30 June 2014) Kanak Aggarwal (wife of Nand Kishore Aggarwal) Komal Aggarwal (daughter of Nand Kishore Aggarwal) Komal Aggarwal (wife of Ankur Aggarwal) Arvind Kumar Tyagi - Director Joginder Singh - Director (upto 3 February 2017) Dhanpal Arvind Javeri - Director Divya Gupta (wife of Sharad Kumar Venka) (from 1 July 2014) B.S. Jaggi - Director (upto 3 September 2012) Ram Singh - Director (upto 3 September 2012)
(ii) Enterprises over which any person described in (i) above is able to influence:	Redson Polymers and Chemicals Private Limited Toonz Retail India Private Limited Redson Retail and Reality Private Limited (formerly known as Redson Agriscience Private Limited) Nand Kishore Aggarwal (HUF) Krishi Anusandhan and Kisan Vikas Foundation Quay Intech Private Limited (from 28 June 2017)
(iii) Asscoiate entity	Shijiazhuang Richem Co., Ltd. (from September 2013 to July 2015)

(iv) For the list of Enterprises over which control exists, refer note 2 (b) of Annexure V of the Restated Consolidated Financial Information.

(c) Transactions with related parties:

(Rs. in million)

S. No.	Nature of transaction	For the nine months ended 31 December 2017	For the year ended 31 March 2017	For the year ended 31 March 2016	For the year ended 31 March 2015 Proforma Ind AS	For the year ended 31 March 2014 Proforma Ind AS	For the year ended 31 March 2013 Proforma Ind AS
1	**Purchase of property, plant and equipment**						
	Nand Kishore Aggarwal (HUF)	-	10.06	-	-	-	-
2	**Legal and professional**						
	Divya Gupta	0.90	0.84	0.84	0.63	-	-
	Quay Intech Private Limited	19.18	-	-	-	-	-
3	**Rent expense**						
	Nand Kishore Aggarwal	0.05	0.16	0.27	0.27	0.15	0.15
	Ankur Aggarwal	0.68	0.90	0.90	0.90	0.80	0.90
	Kanak Aggarwal	0.58	0.70	0.70	0.66	0.30	0.30
	Nand Kishore Aggarwal (HUF)	-	0.70	0.84	0.84	0.84	0.84
	Komal Aggarwal (wife of Ankur Aggarwal)	-	0.17	0.70	0.70	-	-
	Redson Polymers and Chemicals Private Limited	-	-	-	0.28	-	-
	Redson Retail and Reality Private Limited	19.70	23.94	24.00	14.00	-	-
	Quay Intech Private Limited	0.31	-	-	-	-	-
4	**Intangible assets under development**						
	Quay Intech Private Limited	2.78	-	-	-	-	-
5	**Staff welfare expenses**						
	Toonz Retail India Private Limited	-	-	-	0.11	-	-
6	**Advertisement and business promotion**						
	Toonz Retail India Private Limited	1.06	-	-	1.11	-	-
	Divya Gupta	0.27	0.36	0.36	0.27	-	-
7	**Loan obtained**						
	Komal Aggarwal (wife of Ankur Aggarwal)	-	19.25	-	-	-	-
	Kanak Aggarwal	-	0.09	-	-	-	-
8	**Loan given**						
	Redson Retail and Reality Private Limited	-	-	-	-	-	19.00
	Ankur Aggarwal	87.30	47.70	-	-	-	-
	Komal Aggarwal (wife of Ankur Aggarwal)	23.74	105.90	-	-	-	-
	Shijiazhuang Richem Co., Ltd.	-	-	-	312.66	146.52	-
9	**Loan received back**						
	Redson Retail and Reality Private Limited	-	-	-	-	-	19.00
10	**Loan repaid**						
	Komal Aggarwal (wife of Ankur Aggarwal)	14.20	3.75	0.90	-	-	-
	Kanak Aggarwal	-	0.09	-	-	-	-
11	**Interest income on loan (gross of tax deducted at source)**						
	Ankur Aggarwal	6.51	2.94	-	-	-	-
	Komal Aggarwal (wife of Ankur Aggarwal)	8.55	3.47	-	-	-	-
12	**Interest income on security deposit given (gross of tax deducted at source)**						
	Redson Retail and Reality Private Limited	0.90	1.02	1.37	-	-	-

(Rs. in million)

S. No.	Nature of transaction	For the nine months ended 31 December 2017	For the year ended 31 March 2017	For the year ended 31 March 2016	For the year ended 31 March 2015 Proforma Ind AS	For the year ended 31 March 2014 Proforma Ind AS	For the year ended 31 March 2013 Proforma Ind AS
13	**Donations**						
	Krishi Anusandhan & Kisan Vikas Foundation	-	-	-	-	1.00	0.03
14	**Security deposit given**						
	Redson Retail and Reality Private Limited	-	-	2.00	-	-	-
15	**Security deposit received back**						
	Nand Kishore Aggarwal	-	0.65	-	-	-	-
16	**Investment in equity shares in associate**						
	Shijiazhuang Richem Co., Ltd.	-	-	-	-	162.44	-
17	**Share of profit in associates**						
	Shijiazhuang Richem Co., Ltd.	-	-	-	13.27	-	-
18	**Reimbursement of expenses incurred by related parties on behalf of Company**						
	Joginder Singh	-	0.05	0.05	0.05	0.04	-
	Redson Retail and Reality Private Limited	-	0.23	-	-	-	-
	Quay Intech Private Limited	0.14	-	-	-	-	-
19	**Reimbursement of expenses incurred by Company on behalf of related parties**						
	Redson Retail and Reality Private Limited	1.30	-	-	-	1.79	0.80
20	**Director sitting fees**						
	Joginder Singh	-	0.08	0.10	0.08	0.12	0.10
	Dhanpal Arvind Javeri	0.04	0.12	0.08	0.08	0.08	0.10
21	**Rental income**						
	Redson Retail and Reality Private Limited	0.76	-	-	-	-	-
22	**Remuneration ***						
	Nand Kishore Aggarwal	16.88	23.44	24.67	23.46	18.15	14.88
	Ankur Aggarwal	16.88	23.44	24.67	23.46	15.55	14.88
	Arvind Kumar Tyagi	0.54	0.67	0.61	0.54	0.54	0.46
	Komal Aggarwal (daughter of Nand Kishore Aggarwal)	-	-	0.72	0.72	0.72	0.72
	Kanak Aggarwal (wife of Nand Kishore Aggarwal)	-	-	-	0.36	0.48	0.48
	Mahender Singh Malik	-	-	-	0.79	2.83	2.52
	B.S. Jaggi	-	-	-	-	-	0.25
	Ram Singh	-	-	-	-	-	0.80
	Sharad Kumar Venkta	5.87	10.45	9.34	3.67	-	-

* excludes provision for gratuity and compensated absences, as these are determined on the basis of actuarial valuation for the Company as a whole.

(d) Outstanding balances as at year/period end

(Rs. in million)

S. No.	Nature of balance outstanding	As at 31 December 2017	As at 31 March 2017	As at 31 March 2016	As at 31 March 2015 Proforma Ind AS	As at 31 March 2014 Proforma Ind AS	As at 31 March 2013 Proforma Ind AS
1	**Remuneration payable**						
	Nand Kishore Aggarwal	1.28	-	0.14	-	-	0.77
	Ankur Aggarwal	0.56	-	0.75	-	-	1.56
	Komal Aggarwal (daughter of Nand Kishore Aggarwal)	-	-	1.14	0.49	-	-
	Sharad Kumar Venkta	-	0.51	-	0.30	-	-
	Kanak Aggarwal (wife of Nand Kishore Aggarwal)	-	-	-	-	0.04	0.08
2	**Security deposit given**						
	Redson Retail and Reality Private Limited	12.00	12.00	12.00	10.00	10.00	10.00
	Nand Kishore Aggarwal (HUF)	-	-	0.65	0.65	0.65	0.65
3	**Trade payables**						
	Toonz Retail India Private Limited	-	-	-	0.11	-	-
	Divya Gupta	0.13	0.27	-	0.27	-	-
	Kanak Aggarwal	-	0.04	0.04	0.04	-	-
	Redson Retail and Reality Private Limited	-	0.12	-	-	-	-
	Nand Kishore Aggarwal	-	-	-	-	-	-
	Quay Intech Private Limited	3.00	-	-	-	-	-
4	**Loans outstanding (asset)**						
	Ankur Aggarwal	144.45	47.70	-	-	-	-
	Komal Aggarwal (wife of Ankur Aggarwal)	141.66	105.90	-	-	-	-
	Shijiazhuang Richem Co., Ltd.			-	-	146.52	-
5	**Interest accrued on loan given**						
	Ankur Aggarwal	-	2.94	-	-	-	-
	Komal Aggarwal (wife of Ankur Aggarwal)	-	3.47	-	-	-	-
6	**Loan outstanding (liability)**						
	Komal Aggarwal (wife of Ankur Aggarwal)	-	15.50	-	0.90	0.90	-
7	**Investment in associates**						
	Shijiazhuang Richem Co., Ltd.	-	-	-	180.89	162.44	-
8	**Director sitting fees payable**						
	Joginder Singh	-	-	0.03	-	0.03	-
	Dhanpal Arvind Javeri	-	-	0.04	0.02	0.02	-

(e) In addition to the aforesaid related party transactions, certain directors and relative of directors of the Holding Company have given their personal guarantee for short-term borrowing facilities availed by the Group.

Note 49 Scheme of amalgamation

A. Common control business combination

(i) The Board of Directors of Aviral Chemicals Private Limited ("Transferor Company 1"), Jai Shree Crop Science Private Limited ("Transferor Company 2"), Redson Cropcare Private Limited ("Transferor Company 3"), Rohini Seeds Private Limited ("Transferor Company 4"), Rohini Bioseeds and Agritech Private Limited ("Transferor Company 5"), Rohini Agriseeds Private Limited ("Transferor Company 6") and Crystal Crop Protection Private Limited ("Transferee Company") in their meeting held on 19 April 2017 had approved a Scheme of Amalgamation ("Scheme") for merger of transferor companies with the transferee company under sections 230 to 232 and other applicable provisions of the Companies Act, 2013 with the appointed date being 1 January 2017. The said scheme had been sanctioned by the National Company Law Tribunal, Ahmedabad Bench vide its order dated 27 October 2017 ("Order"). The certified copy of the Order sanctioning the Scheme had been filed with the Ministry of Corporate Affairs by 16 November 2017. All the transferee companies and the transferor company are engaged in the business of research, manufacturing and distribution of various agro products such as agro-chemicals, seeds and farm equipment.

(ii) The said merger has been accounted as a common control business combination in line with the principles prescribed under Ind AS 103 "Business Combinations". Accordingly, the Scheme has been given effect by combining all assets and liabilities of the transferor companies with the assets and liabilities of the transferee company at their carrying amounts and preserving the identity of the reserves in the same form as they appeared in the financial statements of the transferor companies. The financial information in the financial statements in respect of prior periods has been restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. Thus, the workings results of the transferor companies have been adjusted in the financial information for the years ended 31 March 2017, 31 March 2016 and transition date of 1 April 2015.
The transferee company obtained control of the transferor companies on the following dates:
- Transferor Company 1: 31 January 2011
- Transferor Company 2: 7 May 2010
- Transferor Company 3: 25 November 2011
- Transferor Company 4, Transferor Company 5 and Transferor Company 6: 14 October 2011

(iii) Upon the Scheme becoming effective, the shareholders of transferor companies have been allotted fully paid-up equity shares of the face value of Rs. 10 per share in the Transferee Company as follows:

- Shareholders of Transferor Company 1 have been allotted 22.33 equity shares in the share capital of the transferee company for each fully paid-up equity share of face value of Rs. 10 per share, resulting in issue of 21,841,174 equity shares;
- Shareholders of Transferor Company 2 have been allotted 7.85 equity shares in the share capital of the transferee company for each fully paid-up equity share of face value of Rs. 10 per share, resulting in issue of 9,027,500 equity shares;
- Shareholders of Transferor Company 3 have been allotted 0.10 equity shares in the share capital of the transferee company for each fully paid-up equity share of face value of Rs. 10 per share, resulting in issue of 2,000 equity shares.

During the period ended 31 December 2017, the Company has given effect to the issuance and cancellation of requisite shares under the scheme of amalgamation.

B. Business combination (other than common control)

During the year ended 31 March 2017, the Holding Company acquired 100% shareholding of Nexus Crop Science Private Limited. The details of fair value of assets acquired, liabilities assumed by the Holding Company as at the date of acquisition and the consideration paid to erstwhile shareholders of Nexus Crop Science Private Limited is as under:

Assets acquired	**Amount**
Property, plant and equipment	68.49
Cash and cash equivalents	1.42
Other bank balances	4.23
Other current assets	0.02
Liabilities assumed	
Borrowings	(16.81)
Other financial liabilities	(3.50)
Provisions	(0.14)
Net assets acquired	**53.71**
Less: Purchase consideration	(5.00)
Capital reserve	**48.71**

The net impact arising on cancellation of previously issued equity shares and issue of equity shares to the shareholders of the transferor entities under the aforesaid business combinations has been considered as capital reserve.

Note 50 Contingent liabilities and commitments

(a) Contingent liabilities to the extent not provided for:

(Rs. in million)

	As at 31 December 2017	As at 31 March 2017	As at 31 March 2016	As at 31 March 2015 Proforma Ind AS	As at 31 March 2014 Proforma Ind AS	As at 31 March 2013 Proforma Ind AS
Bank guarantees^	3.48	15.79	-	0.88	1.98	-
Corporate guarantee *	-	-	333.85	315.30	18.70	18.70
Letter of comfort on behalf of its partnership firm, to the extent of limits **	250.00	250.00	250.00	250.00	-	-
Claims against the Company not acknowledged as debts $						
- Excise duty {also refer note (b) below}	697.08	697.08	697.08	697.08	617.78	540.77
- Value added tax	127.52	107.67	43.08	22.76	13.40	6.63
- Service tax	0.49	0.49	0.49	-	-	-
- Income tax	15.90	15.90	15.90	15.06	15.06	12.78
- Custom duty	0.93	-	-	-	-	-
- Consumer and civil matters	6.13	4.83	4.83	0.10	0.10	-

^ The subsidiary Company viz. Nexus Crop Science Private Limited has taken a bank guarantee for electricity connection with MGVCL. The guarantee is valid till 19 October 2018.

* The Holding Company has given guarantee for Rs. Nil (31 March 2017: Rs. Nil, 31 March 2016: Rs. 333.85 million, 31 March 2015: Rs. 315.30 million, 31 March 2014: Rs. 18.70 million and 31 March 2013: Rs. 18.70 million) to HSBC Bank, Mauritius for standby documentary credit, on behalf of its wholly-owned subsidiary, Lotus Global Pte. Ltd. The said standby documentary credit has been obtained against hypothecation of mutual funds and bonds of the Holding Company.

** The Holding Company has provided guarantee of Rs. 250.00 million (31 March 2017: Rs. 250.00 million, 31 March 2016: Rs. 250.00 million, 31 March 2015: Rs. 250.00 million, 31 March 2014: Rs. Nil and 31 March 2013: Rs. Nil) through letter of comfort issued to HDFC Bank in respect of credit facilities obtained by its partnership firm, Modern Papers.

$ including interest and penalty to the extent quantified in the respective orders. All the above matters are subject to legal proceedings in the ordinary course of business. The legal proceedings, when ultimately concluded will not, in the opinion of management, have a material effect on results of operations or financial position of the Holding Company.

(b) The Holding Company's manufacturing unit located at Jammu and partnership firm viz. Modern Papers are eligible for rollback against excise duty paid. Upto 2008, industrial units in Jammu were claiming duty roll back @ 100% of duty paid out of Personal Ledger Account (PLA) which was allowed by the department. Pursuant to department notification released in 2008, duty roll back was restricted to 34% of Basic Excise Duty (BED) or duty paid out of PLA, whichever is lower. The industry contested against the said notification in the Jammu High Court and the Group continued to claim duty roll back @ 100% of duty paid out of PLA upto November 2012 which was also allowed by the department. Thereafter, during December 2012, Jammu High Court awarded an interim relief to the industry and allowed 50% of difference between 34% of BED and duty paid out of PLA till final adjudication of the matter by the Hon'ble Supreme Court. As a result of the same, the Group has recorded income from duty rollback in accordance with the Jammu High Court order from December 2012. However, the Holding Company and partnership firm have been receiving protective show cause notices from the excise department with respect to excess duty claimed. Impact of duty rollback claimed in excess of 50% of differential from 2008 to 31 March 2015 aggregates to Rs. 87.32 million and Rs. 51.91 million in case of the Company and Modern Papers, respectively. Impact of duty rollback claimed in excess of 34% from 2008 to 31 March 2015 aggregates to Rs. 224.23 million and Rs. 343.93 million in case of the Company and Modern Papers, respectively. The management believes that the industry has a strong standing to defend the same and it would be appropriate to recognise duty rollback as above. During the period ended 31 December 2017, the Holding Company and partnership firm have recognised an income of Rs. 67.48 million in respect of excise duty roll back @ 34% of BED or duty paid out of PLA, whichever is lower.

(c) Commitments

Estimated amount of contracts remaining to be executed on capital account (i.e. Property, plant and equipment) (net of capital advances) and not provided for in the financial statements aggregate to Rs. 251.88 million (31 March 2017: Rs. 18.23 million, 31 March 2016: Rs. 3.69 million, 31 March 2015: Rs. 37.50 million, 31 March 2014: Rs. 45.24 million and 31 March 2013: Rs. 24.32 million).

Note 51 Crystal Crop Protection Employee Welfare Trust

The Holding Company had given advance of Rs. 492.80 million to the Crystal Crop Protection Employee Welfare Trust ("the Trust") in the earlier years to purchase its equity shares of Rs. 10 each at a price of Rs. 1,000 per share to be issued to the employees of the Holding Company under the Employees' Stock Option Plan (ESOP) scheme (also refer note 41). Accordingly, 473,673 equity shares of Rs. 10 each were issued to the Trust, at a price of Rs. 1,000 including a share premium of Rs. 990 per equity share during the year ended 31 March 2012. The said shares issued to the Trust were subsequently increased to 7,578,768 equity shares upon issue of bonus shares in the ratio of 1:15 during the year ended 31 March 2014. Consequently, share capital and securities premium of the Holding Company includes Rs. 75.79 million and Rs. 397.88 million respectively against the equity shares of Rs. 10 each issued to the Trust. During the year ended 31 March 2015, an Employee Stock Option scheme was approved by the board of directors and pursuant to it, the Holding Company has 153,214 stock options outstanding to some of its employees as of 31 December 2017 (31 March 2017: 153,214, 31 March 2016: 153,214, 31 March 2015: 197,633); out of which 53,627 stock options are exercisable as at 31 December 2017 (31 March 2017: 53,627, 31 March 2016: 22,984, 31 March 2015: Nil stock options). Further, nil stock options have been exercised by the employees till 31 December 2017.

Note 52 Corporate Social Responsibility expenditure

As per Section 135 of the Companies Act, 2013, a Corporate Social Responsibility (CSR) Committee has been formed by the Company. The areas for CSR activities are education, health, women empowerment, livelihoods, rural development and environment. As per the requirements of the Companies Act, 2013, (the 'Act'), the Company was required to incur Rs. 17.69 million during nine months ended 31 December 2017 (Rs. 22.98 million during the year ended 31 March 2017, Rs. 27.18 million during the year ended 31 March 2016, Rs. 28.69 million during the year ended 31 March 2015, Rs. Nil during the year ended 31 March 2014 and Rs. Nil during the year ended 31 March 2013) for the activities specified in Schedule VII of the Act; against which Rs. 6.64 million during nine months ended 31 December 2017 (Rs. 13.78 million during the year ended 31 March 2017, Rs. 5.85 million during the year ended 31 March 2016, Rs. 2.53 million during the year ended 31 March 2015, Rs. Nil during the year ended 31 March 2014 and Rs. Nil during the year ended 31 March 2013) has actually been spent.

Note 53 Terminal excise duty refund

During the year ended 31 March 2015, the Holding Company had purchased licenses under Duty Free Import Authorization Scheme (DFIA) issued by the competent authorities under Foreign Trade Policy. The Holding Company had utilized such licenses sold by the exporter for supplies made against these licenses in the Indian market and obtained refund of the duty paid on products supplied in the earlier years. Accordingly, the Holding Company has recognised excise duty refund of Rs. Nil (31 March 2017: Rs. Nil, 31 March 2016: Rs. 9 million, 31 March 2015: Rs. 167 million, 31 March 2014: Rs. 166 million 31 March 2013: Rs. 105 million) against such DFIA licenses, during the respective period/ years.

Note 54 Exceptional items

During the year ended 31 March 2013, a fire broke out at the Holding Company's godown at Kundli, wherein Holding Company's stock aggregating to Rs. 222.15 million was destroyed. The M/s New India Assurance Company Limited ("insurance company") had admitted insurance claim amounting to Rs. 162.95 million resulting into loss amounting to Rs. 60.21 million (including expenses incurred on disposal of damaged stock of Rs. 1.03 million).The insurance company vide its letter dated 12 March 2014 had declined the Holding Company's legitimate claim for Rs. 162.95 million against the insurance cover taken from them, with some illogical reasoning and findings. This unjustified and arbitrary stand of insurance company, against the Holding Company's genuine claim for Rs. 162.95 million had resulted the Holding Company with no other option but to exercise its legal rights to challenge the same before appropriate court of law.

The Holding Company had filed complaint under section 21 of the Consumer Protection Act 1986, against the insurance company on 22 April 2015 before the National Consumer Disputes Redressal Commission, New Delhi (NCDRC). In pursuant to the Holding Company's complaint, the respondent had filed its reply before the NCDRC in the hearing dated 10 July 2015. Subsequently, the Holding Company had filed its requisite documents on date of hearing, i.e. 18 April 2016. The hearing scheduled for 4 October 2016 and 3 May 2017 was adjourned. The next date of hearing has been fixed for 30 August 2018. Accordingly, the insurance claim receivable had been classified as non-current in the financial statements, which was a matter of qualification in the audited financial statements each year.

The loss of Rs. 60.21 million (including expenses incurred on disposal of damaged stock of Rs. 1.03 million) incurred by the Holding Company on account of shorter claim admitted by the insurance company has been disclosed as an exceptional item in the Restated Consolidated Financial Information. Further, in the Restated Consolidated Financial Information, the Group has adjusted qualification by recognising a provision of Rs. 162.95 million upon rejection of claim by the insurance company and disclosed such provision as an exceptional item in the Restated Consolidated Financial Information.

Note 55 Leases

The Group has entered into cancellable and non-cancellable operating lease arrangements for various godowns, factory, office premises and vehicles. Leased rent charged to the Statement of Profit and Loss during the nine months ended 31 December 2017 aggregates to Rs. 88.39 million (Rs. 112.45 million for the year ended 31 March 2017, Rs. 109.23 million year ended 31 March 2016, Rs. 82.07 million year ended 31 March 2015, Rs. 50.09 million year ended 31 March 2014 and Rs. 35.07 million year ended 31 March 2013).

The minimum lease payments on account of non-cancellable operating lease rent are as follows:

(Rs. in million)

	As at 31 December 2017	As at 31 March 2017	As at 31 March 2016	As at 31 March 2015 Proforma Ind AS	As at 31 March 2014 Proforma Ind AS	As at 31 March 2013 Proforma Ind AS
- not later than one year	-	-	0.93	2.78	2.78	-
- later than one year and not later than five years	-	-	-	0.93	3.71	-

Note 56 In-house research and development

The Holding Company has obtained approval of in-house research and development facility from Ministry of Science and Technology, Department of Scientific and Industrial Research (DSIR) at Nathupur, Sonepat (Haryana) w.e.f. 17 December 2013 to 31 March 2016, which has been renewed till 31 March 2019. The objective of scientific research is to develop new molecules and formulation to be used for development of superior and cost effective agrochemicals. The said facility is also approved under section 35(2AB) of the Income-tax Act, 1961.

During during nine months ended 31 December 2017, the Holding Company has incurred revenue expenditure amounting of Rs. 30.37 million (31 March 2017: Rs. 31.37 million, 31 March 2016: Rs. 18.34 million, 31 March 2015: Rs. 14.15 million, 31 March 2014: Rs. 11.32 million and 31 March 2013: Rs. Nil) and capital expenditure of Rs. 2.57 million (31 March 2017: Rs. 56.63 million, 31 March 2016: Rs. 14.88 million, 31 March 2015: Rs. Nil, 31 March 2014: Rs. .06 million and 31 March 2013: Rs. Nil)

Note 57 Investment in associate

Consequent to issuance of shares by Shijiazhuang Richem Co., Ltd. (investee entity) to a third party, the stake of the Group in the investee entity has been diluted from 30% to 14.70%. Further, as per communication with the investee entity, the Group has spontaneously collapsed its rights for representation on the board of directors and participation in policy-making processes. As a result, the Group has discontinued the accounting for said investment under equity method as prescribed under Indian Accounting Standard (AS) – 28 "Investments in Associates and Joint Ventures" from the date of dilution of equity interest and subsequently, the said investment has been accounted for in accordance with Accounting Standard (Ind AS) – 109 "Financial Instruments".

Note 58(a) Share issue expenses

During the nine months period ended 31 December 2017, the Holding Company was in the process of filing Draft Red Herring Prospectus with SEBI in connection with the proposed Initial Public Offer of equity shares of the Holding Company by way of fresh issue and an offer for sale by the existing shareholders. Accordingly, expenses incurred by the Holding Company aggregating to Rs. 8.74 million in connection with filing of Draft Red Herring Prospectus have been shown under Other current assets. The same will be partly adjusted towards the securities premium account and partly recoverable from the existing shareholders (to the extent of shares offered for sale by existing shareholders, the expenses incurred by the Holding Company for the proposed issue are recoverable from them) as per the provisions of the Companies Act, 2013. However, the actual number/ proportion of shares to be offered for sale being not known to the Holding Company as at 31 December 2017, the same has not been bifurcated and is included in Other current assets.

Note 58(b)

The list of disqualified directors released by the MCA in November 2017 included names of three directors of the Company, as the annual returns for a Section 8 company (Krishi Anusandhan & Kisan Vikas Foundation) had not been filed for the three years ended 31 March 2015. The Company filed a writ petition in the High Court of Delhi contending that section 164(2) is not applicable to Krishi Anusandhan & Kisan Vikas Foundation for the two financial years ended 31 March 2014 (as the provisions of Section 164(2) became effective from 1 April 2014 in respect of the said Section 8 company). The High Court of Delhi vide their order dated 31 January 2018 stayed the disqualification list as far as it related to the three directors of the Company. The management has initiated the process of completing necessary filings under the Condonation of Delay Scheme, 2018 (CODS) vide the e-CODs forms. In view of the above and based on legal opinion obtained in this regard, management believes that the directors are not disqualified under Section 164(2).

Note 59 Government grants

The Group has received following government grants:

(a) Refund of excise duty/ goods and service tax

In pursuance of the Industrial Policy and other concessions for the State of Jammu & Kashmir, the Company and its partnership firm, viz, Modern Papers is entitled to claim roll back of excise duty upto a certain limit, which is restricted to lower of 34% of Basic Excise Duty (BED) or duty paid out of PLA (refer note 50 (b) for further details). Upon introduction of Goods and Service Tax, the Company continues to receive this benefit but with revised threshold for the refund claim, as mentioned in the relevant notification.

(b) Deferred income

This relates to grant received from government in earlier years for acquisition of certain capital assets, which were capitalized in the respective years. The grant, initially recognized as deferred income, is being amortised over the useful life of the capital assets in which the related depreciation expense is recognized.

(c) Subsidy received from government

This relates to interest subsidy received by the partnership firm, viz Modern Papers equivalent to 3% on the working capital loan obtained from the Scheduled banks in Jammu & Kashmir.

Crystal Crop Protection Limited *(formerly known as Crystal Crop Protection Private Limited)*

Annexure VI - Notes to Restated Consolidated Financial Information

(All amounts are in Indian Rupees million, unless otherwise stated)

60 Additional information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as subsidiary and partnership firm

Additional information as on 31 December 2017

S.No.	Name of the enterprise	Net assets (Total assets - Total liabilities)		Share in profit/ (loss)		Share in other comprehensive income		Share in total comprehensive income	
		As % of consolidated net assets	Amount (in INR million)	As % of consolidated profit/ (loss)	Amount (in INR million)	As % of consolidated other comprehensive income	Amount (in INR millions)	As % of consolidated total comprehensive income	Amount (in INR million)
	Holding Company								
1	Crystal Crop Protection Limited *(Formerly known as Crystal Crop Protection Private Limited)*	102.34%	8,632.88	92.81%	1,012.37	146.42%	3.44	92.92%	1,015.81
	Indian Subsidiary Companies								
2	Nexus Crop Science Private Limited	0.28%	23.70	-0.03%	(0.37)	0.00%	-	-0.03%	(0.37)
	Enterprises over which control exist								
3	Modern Papers (Partnership firm)	13.38%	1,129.06	16.69%	182.09	6.72%	0.16	16.67%	182.25
4	Crystal Crop Protection Employee Welfare Trust	-0.20%	(16.73)	0.00%	0.02	0.00%	-	0.00%	0.02
5	Crystal Crop Protection Employee Gratuity Fund Trust	0.57%	48.25	0.00%	0.03	0.00%	-	0.00%	0.03
	Foreign Subsidiary Companies								
6	Crystal Crop Protection (Australia) Pty Ltd.	0.00%	(0.18)	-0.02%	(0.24)	0.00%	-	-0.02%	(0.24)
7	Crystal Crop Protection South Africa (Pty) Ltd.	0.00%	0.21	0.00%	-	0.00%	-	0.00%	-
8	Lotus Global Pte. Ltd.	4.06%	342.91	-0.05%	(0.58)	-94.32%	(2.22)	-0.26%	(2.80)
9	**Non-controlling interest**	0.20%	16.79	1.00%	10.98	0.43%	0.01	1.01%	10.99
	Total eliminations	-20.63%	(1,741.01)	-10.40%	(113.47)	40.75%	0.96	-10.29%	(112.51)
	Total	**100.00%**	**8,435.88**	**100.00%**	**1,090.83**	**100.00%**	**2.35**	**100.00%**	**1,093.18**

Additional information as on 31 March 2017

S.No.	Name of the enterprise	Net assets (Total assets - Total liabilities)		Share in profit/ (loss)		Share in other comprehensive income		Share in total comprehensive income	
		As % of consolidated net assets	Amount (in INR million)	As % of consolidated profit/ (loss)	Amount (in INR million)	As % of consolidated other comprehensive income	Amount (in INR millions)	As % of consolidated total comprehensive income	Amount (in INR million)
	Holding Company								
1	Crystal Crop Protection Limited *(Formerly known as Crystal Crop Protection Private Limited)*	103.74%	7,616.04	98.37%	850.88	-8.36%	0.60	99.27%	851.48
	Indian Subsidiary Companies								
2	Nexus Crop Science Private Limited	-0.01%	(0.83)	-0.12%	(1.06)	0.00%	-	-0.12%	(1.06)
	Enterprises over which control exist								
3	Modern Papers (Partnership firm)	12.86%	944.31	17.50%	151.35	2.18%	(0.16)	17.63%	151.19
4	Crystal Crop Protection Employee Welfare Trust	-0.23%	(16.74)	0.23%	2.01	0.00%	-	0.23%	2.01
5	Crystal Crop Protection Employee Gratuity Fund Trust	0.68%	50.02	0.00%	0.02	0.00%	-	0.00%	0.02
	Foreign Subsidiary Companies								
6	Crystal Crop Protection (Australia) Pty Ltd.	0.00%	0.06	-0.03%	(0.23)	0.00%	-	-0.03%	(0.23)
7	Crystal Crop Protection South Africa (Pty) Ltd.	0.00%	(0.05)	-0.02%	(0.15)	0.00%	-	-0.02%	(0.15)
8	Lotus Global Pte. Ltd.	4.71%	345.71	-1.12%	(9.69)	101.04%	(7.25)	-1.97%	(16.94)
9	**Non-controlling interest**	0.08%	5.80	1.05%	9.07	5.99%	(0.43)	1.00%	8.64
	Total eliminations	-21.83%	(1,602.66)	-15.86%	(137.24)	-0.85%	0.06	-15.99%	(137.18)
	Total	**100.00%**	**7,341.67**	**100.00%**	**864.96**	**100.00%**	**(7.18)**	**100.00%**	**857.78**

Crystal Crop Protection Limited *(formerly known as Crystal Crop Protection Private Limited)*

Annexure VI - Notes to Restated Consolidated Financial Information

(All amounts are in Indian Rupees million, unless otherwise stated)

Additional information as on 31 March 2016

S.No.	Name of the enterprise	Net assets (Total assets - Total liabilities)		Share in profit/ (loss)		Share in other comprehensive income		Share in total comprehensive income	
		As % of consolidated net assets	Amount (in INR million)	As % of consolidated profit/ (loss)	Amount (in INR million)	As % of consolidated other comprehensive income	Amount (in INR millions)	As % of consolidated total comprehensive income	Amount (in INR million)
	Holding Company								
1	Crystal Crop Protection Limited *(Formerly known as Crystal Crop Protection Private Limited)*	104.03%	8,299.40	43.82%	172.36	33.14%	7.42	43.24%	179.78
	Enterprises over which control exist								
2	Modern Papers (Partnership firm)	10.04%	800.61	57.77%	227.22	0.67%	0.15	54.69%	227.37
3	Crystal Crop Protection Employee Welfare Trust	-0.23%	(18.74)	0.10%	0.38	0.00%	-	0.09%	0.38
	Foreign Subsidiary Company								
4	Lotus Global Pte. Ltd.	4.42%	352.59	-2.17%	(8.53)	66.19%	14.82	1.51%	6.29
5	**Non-controlling interest**	0.08%	6.73	3.47%	13.64	5.98%	1.34	3.60%	14.98
	Total eliminations	-18.34%	(1,462.76)	-2.99%	(11.73)	-5.98%	(1.34)	-3.14%	(13.07)
	Total	**100.00%**	**7,977.82**	**100.00%**	**393.34**	**100.00%**	**22.39**	**100.00%**	**415.73**

Crystal Crop Protection Limited *(formerly known as Crystal Crop Protection Private Limited)*

Annexure VI - Notes to Restated Consolidated Financial Information

(All amounts are in Indian Rupees million, unless otherwise stated)

Additional information as on 31 March 2015

S.No.	Name of the enterprise	Net assets (Total assets - Total liabilities)		Share in profit/ (loss)		Share in other comprehensive income		Share in total comprehensive income	
		As % of consolidated net assets	Amount (in INR million)	As % of consolidated profit/ (loss)	Amount (in INR million)	As % of consolidated other comprehensive income	Amount (in INR millions)	As % of consolidated total comprehensive income	Amount (in INR million)
	Holding Company								
1	Crystal Crop Protection Limited *(Formerly known as Crystal Crop Protection Private Limited)*	107.24%	8,125.66	86.86%	685.81	4.23%	0.38	85.93%	686.19
	Enterprises over which control exist								
2	Modern Papers (Partnership firm)	10.32%	782.35	36.90%	291.32	0.00%	-	36.48%	291.32
3	Crystal Crop Protection Employee Welfare Trust	-0.25%	(19.12)	0.00%	-	0.00%	-	0.00%	-
	Foreign Subsidiary Company								
4	Lotus Global Pte. Ltd.	4.31%	326.94	-0.81%	(6.38)	95.78%	8.60	0.00	2.22
5	**Non-controlling interest**	0.04%	2.92	2.22%	17.50	6.01%	0.54	0.02	18.04
	Total eliminations	-21.66%	(1,641.17)	-25.17%	(198.66)	-6.02%	(0.54)	(24.95%)	(199.20)
	Total	**100.00%**	**7,577.58**	**100.00%**	**789.59**	**100.00%**	**8.98**	**100.00%**	**798.57**

Crystal Crop Protection Limited *(formerly known as Crystal Crop Protection Private Limited)*

Annexure VI - Notes to Restated Consolidated Financial Information

(All amounts are in Indian Rupees million, unless otherwise stated)

Additional information as on 31 March 2014

S.No.	Name of the enterprise	Net assets (Total assets - Total liabilities)		Share in profit/ (loss)		Share in other comprehensive income		Share in total comprehensive income	
		As % of consolidated net assets	Amount (in INR million)	As % of consolidated profit/ (loss)	Amount (in INR million)	As % of consolidated other comprehensive income	Amount (in INR millions)	As % of consolidated total comprehensive income	Amount (in INR million)
	Holding Company								
1	Crystal Crop Protection Limited *(Formerly known as Crystal Crop Protection Private Limited)*	108.99%	7,439.03	104.64%	1484.08	-5.91%	0.25	104.97%	1,484.33
	Enterprises over which control exist								
2	Modern Papers (Partnership firm)	15.56%	1061.64	38.49%	545.84	0.00%	-	38.60%	545.84
3	Crystal Crop Protection Employee Welfare Trust	-0.28%	(19.12)	0.00%	-	0.00%	-	0.00%	-
	Foreign Subsidiary Company								
4	Lotus Global Pte. Ltd.	4.54%	310.19	0.58%	8.26	105.91%	(4.48)	0.27%	3.78
5	**Non-controlling interest**	0.47%	31.82	2.31%	32.75	6.15%	(0.26)	2.30%	32.49
	Total eliminations	-29.28%	(1,998.58)	-46.03%	(652.64)	-6.15%	0.26	-46.14%	(652.38)
	Total	**100.00%**	**6,824.97**	**100.00%**	**1,418.30**	**100.00%**	**(4.23)**	**100.00%**	**1,414.07**

Additional information as on 31 March 2013

S.No.	Name of the enterprise	Net assets (Total assets - Total liabilities)		Share in profit/ (loss)		Share in other comprehensive income		Share in total comprehensive income	
		As % of consolidated net assets	Amount (in INR million)	As % of consolidated profit/ (loss)	Amount (in INR million)	As % of consolidated other comprehensive income	Amount (in INR millions)	As % of consolidated total comprehensive income	Amount (in INR million)
	Holding Company								
1	Crystal Crop Protection Limited *(Formerly known as Crystal Crop Protection Private Limited)*	109.24%	5,980.70	85.74%	902.88	100.00%	0.29	85.74%	903.17
	Enterprises over which control exist								
2	Modern Papers (Partnership firm)	10.11%	553.74	42.19%	444.27	0.00%	-	42.18%	444.27
3	Crystal Crop Protection Employee Welfare Trust	-0.35%	(19.12)	0.00%	-	0.00%	-	0.00%	-
	Foreign Subsidiary Company								
4	Lotus Global Pte. Ltd.	-0.01%	(0.32)	-0.03%	-0.32	0.00%	-	-0.03%	(0.32)
5	**Non-controlling interest**	0.68%	37.23	2.53%	26.66	6.95%	0.02	2.53%	26.68
	Total eliminations	-19.67%	(1,077.16)	-30.43%	(320.42)	-6.95%	(0.02)	-30.42%	(320.44)
	Total	**100.00%**	**5,475.07**	**100.00%**	**1,053.07**	**100.00%**	**0.29**	**100.00%**	**1,053.36**

Note 61 Reconciliation between Previous GAAP and Restated Ind AS

This note explains the principal adjustments made by the Group in restating its consolidated financial statements prepared in accordance with Previous GAAP, and how the transition from Previous GAAP to Restated Ind AS has affected the Group's financial position, financial performance and cash flows.

Reconciliation of equity as at 31 December 2017

(Rs. in million)

	Note reference for transition to Ind AS	Previous GAAP	Adjustment on account of amalgamation	Adjusted Previous GAAP after effect of amalagamation	Effects of transition to Ind AS	Ind AS	Restatement adjustments	Restated Ind AS
	*	*	*	*	*	(1)	(2)	(3) = (1) + (2)
ASSETS								
Non-current assets								
Property, plant and equipment						687.66	-	687.66
Capital work-in-progress						59.66	-	59.66
Intangible assets						281.13	-	281.13
Intangible assets under development						31.53	-	31.53
Investments						75.78	-	75.78
Others financial assets						219.58	(162.95)	56.63
Deferred tax assets (net)						215.15	-	215.15
Income tax assets (net)						230.78	56.39	287.17
Other non-current assets						66.84	-	66.84
Total non-current assets						**1,868.11**	**(106.56)**	**1,761.55**
Current assets								
Inventories						4,432.40	-	4,432.40
Investments						703.72	-	703.72
Trade receivables						4,784.64	-	4,784.64
Cash and cash equivalents						25.22	-	25.22
Other bank balances						166.37	-	166.37
Loans						479.10	-	479.10
Other financial assets						41.70	-	41.70
Other current assets						864.33	-	864.33
Total current assets						**11,497.48**	**-**	**11,497.48**
Total assets						**13,365.59**	**(106.56)**	**13,259.03**
EQUITY AND LIABILITIES								
Equity								
Equity share capital						1,352.45	-	1,352.45
Other equity						7,173.20	(106.56)	7,066.64
Equity attributable to owners of the Company						**8,525.64**	**(106.56)**	**8,419.09**
Non-controlling interest						16.79	-	16.79
Total equity						**8,542.43**	**(106.56)**	**8,435.88**
Liabilities								
Non-current liabilities								
Financial liabilities								
Borrowings						94.55	-	94.55
Other financial liabilities						112.81	-	112.81
Provisions						83.20	-	83.20
Other non-current liabilities						5.59	-	5.59
Total non-current liabilities						**296.15**	**-**	**296.15**
Current liabilities								
Financial liabilities								
Borrowings						2,804.34	-	2,804.34
Trade payables						1,083.33	-	1,083.33
Other financial liabilities						140.64	-	140.64
Other current liabilities						239.64	-	239.64
Provisions						21.73	-	21.73
Current tax liabilities (net)						237.32	-	237.32
Total current liabilities						4,527.00	-	4,527.00
Total liabilities						**4,823.15**	**-**	**4,823.15**
Total equity and liabilities						**13,365.58**	**(106.56)**	**13,259.03**

* As the Group has already prepared financial statements for the year end 31 March 2017, in accordance with Ind AS and after giving merger effect to scheme (as explained note 49), these column are not applicable for this year/period.

Crystal Crop Protection Limited *(formerly known as Crystal Crop Protection Private Limited)*

Annexure VI - Notes to Restated Consolidated Financial Information

Reconciliation of equity as at 31 March 2017

(Rs. in million)

	Note reference for transition to Ind AS	Previous GAAP	Adjustment on account of amalgamation	Adjusted Previous GAAP after effect of amalagamation	Effects of transition to Ind AS	Ind AS	Restatement adjustments	Restated Ind AS
	*	*	*	*	*	(1)	(2)	(3) = (1) + (2)
ASSETS								
Non-current assets								
Property, plant and equipment						717.13	-	717.13
Capital work-in-progress						41.93	-	41.93
Intangible assets						276.12	-	276.12
Intangible assets under development						57.94	-	57.94
Financial assets								
Investments						597.94	-	597.94
Loans						135.45	-	135.45
Others financial assets						231.15	(162.95)	68.20
Deferred tax assets (net)						239.71	56.39	296.10
Income tax assets (net)						302.11	-	302.11
Other non-current assets						12.82	-	12.82
Total non-current assets						**2,612.30**	**(106.56)**	**2,505.74**
Current assets								
Inventories						3,962.70	-	3,962.70
Financial assets								
Investments						172.98	-	172.98
Trade receivables						3,352.07	-	3,352.07
Cash and cash equivalents						73.15	-	73.15
Other bank balances						459.76	-	459.76
Loans						194.15	-	194.15
Other financial assets						27.63	-	27.63
Other current assets						470.36	-	470.36
Total current assets						**8,712.80**	**-**	**8,712.80**
Total assets						**11,325.10**	**(106.56)**	**11,218.54**
EQUITY AND LIABILITIES								
Equity								
Equity share capital						1,439.96	-	1,439.96
Other equity						6,002.46	(106.56)	5,895.90
Equity attributable to owners of the Company						**7,442.42**	**(106.56)**	**7,335.86**
Non-controlling interest						5.80	-	5.80
Total equity						**7,448.23**	**(106.56)**	**7,341.67**
Liabilities								
Non-current liabilities								
Financial liabilities								
Borrowings						122.43	-	122.43
Other financial liabilities						104.47	-	104.47
Provisions						72.40	-	72.40
Other non-current liabilities						6.18	-	6.18
Total non-current liabilities						**305.48**	**-**	**305.48**
Current liabilities								
Financial liabilities								
Borrowings						1,942.00	-	1,942.00
Trade payables						1,071.78	-	1,071.78
Other financial liabilities						159.35	-	159.35
Other current liabilities						297.04	-	297.04
Provisions						17.02	-	17.02
Current tax liabilities (net)						84.20	-	84.20
Total current liabilities						**3,571.39**	**-**	**3,571.39**
Total liabilities						**3,876.87**	**-**	**3,876.87**
Total equity and liabilities						**11,325.10**	**(106.56)**	**11,218.54**

Column (1) represents financial information prepared under Ind AS framework, as per audited financial statements for the year ended 31 March 2017.
Column (2) represents restatement adjustments (as explained in Annexure VII) made to the audited consolidated financial statements.

* As the Group has already prepared financial statements for the year end 31 March 2017, in accordance with Ind AS and after giving merger effect to scheme (as explained note 49), these column are not applicable for this year/period.

Reconciliation of equity as at 31 March 2016

(Rs. in million)

	Note reference for transition to Ind AS	Previous GAAP	Adjustment on account of amalgamation	Adjusted Previous GAAP after effect of amalagamation	Effects of transition to Ind AS	Ind AS	Restatement adjustments	Restated Ind AS
		(1)	(2)	(3) = (1) + (2)	(4)	(5) = (3) + (4)	(6)	(7) = (5) + (6)
ASSETS								
Non-current assets								
Property, plant and equipment	I and II	655.16	0.26	655.42	(0.78)	654.64	-	654.64
Capital work-in-progress		34.73	-	34.73	-	34.73	-	34.73
Intangible assets		183.54	(154.10)	29.44	(9.35)	20.09	-	20.09
Intangible assets under development		41.52	-	41.52	-	41.52	-	41.52
Financial Assets								
Investments	V and XII	277.71	-	277.71	305.91	583.62	-	583.62
Loans	XII	505.28	-	505.28	(92.66)	412.62	-	412.62
Others financial assets		441.47	0.51	441.98	6.90	448.88	(162.95)	285.93
Deferred tax assets (net)		120.43	-	120.43	164.84	285.27	84.94	370.21
Income tax assets (net)		322.54	0.06	322.60	109.93	432.53	(109.57)	322.96
Other non-current assets	I	10.88	0.14	11.02	12.79	23.81	-	23.81
Total non current assets		**2,593.26**	**(153.13)**	**2,440.13**	**497.58**	**2,937.71**	**(187.58)**	**2,750.13**
Current Assets								
Inventories		3,165.22	-	3,165.22	132.70	3,297.92	-	3,297.92
Financial assets								
Investments		731.21	-	731.21	2.42	733.63	-	733.63
Trade receivables	XI	2,688.69	-	2,688.69	(170.90)	2,517.79	-	2,517.79
Cash and cash equivalents		56.70	0.80	57.50	0.39	57.89	-	57.89
Other bank balances		260.76	1.57	262.33	5.33	267.66	-	267.66
Loans		41.55	-	41.55	-	41.55	-	41.55
Other financial assets	IV	19.78	0.02	19.80	(4.90)	14.90	-	14.90
Other current assets	I	441.31	0.35	441.66	1.06	442.72	-	442.72
Total current assets		**7,405.22**	**2.74**	**7,407.96**	**(33.90)**	**7,374.06**	**-**	**7,374.06**
Total assets		**9,998.48**	**(150.39)**	**9,848.09**	**463.68**	**10,311.77**	**(187.58)**	**10,124.19**
EQUITY AND LIABILITIES								
Equity								
Equity share capital		1,439.96	-	1,439.96	-	1,439.96	-	1,439.96
Other equity		6,381.81	(150.23)	6,231.58	487.13	6,718.71	(187.58)	6,531.13
Equity attributable to owners of the Company		**7,821.77**	**(150.23)**	**7,671.54**	**487.13**	**8,158.67**	**(187.58)**	**7,971.09**
Non-controlling interest		7.54	(0.28)	7.26	(0.53)	6.73	-	6.73
Total equity		**7,829.31**	**(150.51)**	**7,678.80**	**486.60**	**8,165.41**	**(187.58)**	**7,977.82**
Liabilities								
Non-current liabilities								
Financial liabilities								
Borrowings		370.26	-	370.26	2.07	372.33	-	372.33
Other financial liabilities		106.72	-	106.72	0.20	106.92	-	106.92
Provisions		94.44	-	94.44	-	94.44	-	94.44
Other non-current liabilities	II and VI	9.73	-	9.73	(3.08)	6.65	-	6.65
Total non-current liabilities		**581.15**	**-**	**581.15**	**(0.81)**	**580.34**	**-**	**580.34**
Current liabilities								
Financial liabilities								
Borrowings		247.37	-	247.37	0.87	248.24	-	248.24
Trade payables		853.24	0.12	853.36	(0.57)	852.79	-	852.79
Other financial liabilities	IV	125.14	-	125.14	0.49	125.63	-	125.63
Other current liabilities	II	278.30	-	278.30	0.30	278.60	-	278.60
Provisions		54.23	-	54.23	(23.57)	30.66	-	30.66
Current tax liabilities (net)		29.74	-	29.74	0.37	30.11	-	30.11
Total current liabilities		**1,588.02**	**0.12**	**1,588.14**	**(22.11)**	**1,566.03**	**-**	**1,566.03**
Total liabilities		**2,169.17**	**0.12**	**2,169.29**	**(22.92)**	**2,146.37**	**-**	**2,146.37**
Total equity and liabilities		**9,998.48**	**(150.39)**	**9,848.09**	**463.68**	**10,311.77**	**(187.58)**	**10,124.19**

Column (1) represents financial information prepared under Previous GAAP framework, which has been reclassified to conform to Ind AS presentation requirements for the purpose of this note.
Column (2) represents adjustment on account of amalgamation applied retrospectively from earlier years, as explained in note 49.
Column (4) represents adjustment on account of transition from Previous GAAP to Ind AS, as explained in note 61.1 below.
Column (6) represents restatement adjustments (as explained in Annexure VII) made to the comparative information presented in audited consolidated financial statements for the year ended 31 March 2017.

Reconciliation of equity as at 31 March 2015 - Proforma Ind AS **(Rs. in million)**

	Note reference for transition to Ind AS	Previous GAAP	Adjustment on account of amalgamation	Adjusted Previous GAAP after effect of amalagamation	Effects of transition to Ind AS	Ind AS	Restatement adjustments	Restated Ind AS
		(1)	(2)	(3) = (1) + (2)	(4)	(5) = (3) + (4)	(6)	(7) = (5) + (6)
ASSETS								
Non-current assets								
Property, plant and equipment	I and II	669.14	0.24	669.38	0.85	670.23	-	670.23
Capital work-in-progress		37.18	-	37.18	-	37.18	-	37.18
Intangible assets		188.42	(154.10)	34.32	(9.36)	24.96	-	24.96
Intangible assets under development		39.85	-	39.85	-	39.85	-	39.85
Equity accounted investees		-	-	-	264.72	264.72	-	264.72
Financial Assets								
Investments	V and XII	256.68	-	256.68	(180.90)	75.78	-	75.78
Loans	XII	478.31	-	478.31	(95.55)	382.76	-	382.76
Others financial assets		248.58	1.04	249.62	0.83	250.45	(162.95)	87.50
Deferred tax assets (net)		101.36	-	101.36	223.46	324.82	36.03	360.85
Income tax assets (net)		73.23	0.07	73.30	200.39	273.69	(2.89)	270.80
Other non-current assets	I	31.55	-	31.55	11.91	43.46	-	43.46
Total non current assets		**2,124.30**	**(152.75)**	**1,971.55**	**416.35**	**2,387.90**	**(129.81)**	**2,258.09**
Current Assets								
Inventories		4,657.17	-	4,657.17	305.70	4,962.87	-	4,962.87
Financial assets								
Investments		319.06	-	319.06	0.01	319.07	-	319.07
Trade receivables	XI	3,789.33	-	3,789.33	(391.49)	3,397.84	-	3,397.84
Cash and cash equivalents		28.35	1.17	29.52	(9.99)	19.53	-	19.53
Other bank balances		124.87	-	124.87	15.45	140.32	-	140.32
Loans		65.45	-	65.45	-	65.45	-	65.45
Other financial assets		17.56	-	17.56	(5.52)	12.04	-	12.04
Other current assets	I	687.99	0.36	688.35	0.90	689.25	195.22	884.47
Total current assets		**9,689.78**	**1.53**	**9,691.31**	**(84.94)**	**9,606.37**	**195.22**	**9,801.59**
Total assets		**11,814.08**	**(151.22)**	**11,662.86**	**331.41**	**11,994.27**	**65.41**	**12,059.68**
EQUITY AND LIABILITIES								
Equity								
Equity share capital		1,439.96	-	1,439.96	-	1,439.96	-	1,439.96
Other equity		5,806.89	(151.97)	5,654.92	414.38	6,069.30	65.41	6,134.70
Equity attributable to owners of the Company		**7,246.85**	**(151.97)**	**7,094.88**	**414.38**	**7,509.26**	**65.41**	**7,574.66**
Non-controlling interest		3.62	(0.23)	3.39	(0.47)	2.92	-	2.92
Total equity		**7,250.47**	**(152.20)**	**7,098.27**	**413.90**	**7,512.18**	**65.41**	**7,577.58**
Liabilities								
Non-current liabilities								
Financial liabilities								
Borrowings		369.72	-	369.72	1.79	371.51	-	371.51
Other financial liabilities		97.55	-	97.55	-	97.55	-	97.55
Provisions		92.62	-	92.62	-	92.62	-	92.62
Other non-current liabilities	II and VI	6.46	-	6.46	1.22	7.68	-	7.68
Total non-current liabilities		**566.35**	**-**	**566.35**	**3.01**	**569.36**	**-**	**569.36**
Current liabilities								
Financial liabilities								
Borrowings		2,285.50	0.90	2,286.40	4.38	2,290.78	-	2,290.78
Trade payables		922.36	0.08	922.44	0.07	922.51	-	922.51
Other financial liabilities	IV	34.36	-	34.36	110.00	144.36	-	144.36
Other current liabilities	II	540.51	-	540.51	(114.78)	425.73	-	425.73
Provisions		111.93	-	111.93	(85.18)	26.75	-	26.75
Current tax liabilities (net)		102.60	-	102.60	-	102.60	-	102.60
Total current liabilities		**3,997.26**	**0.98**	**3,998.24**	**(85.51)**	**3,912.73**	**-**	**3,912.73**
Total liabilities		**4,563.61**	**0.98**	**4,564.59**	**(82.50)**	**4,482.09**	**-**	**4,482.09**
Total equity and liabilities		**11,814.08**	**(151.22)**	**11,662.86**	**331.41**	**11,994.26**	**65.41**	**12,059.68**

Column (1) represents financial information prepared under Previous GAAP framework, which has been reclassified to conform to Ind AS presentation requirements for the purpose of this note.
Column (2) represents adjustment on account of amalgamation applied retrospectively from earlier years, as explained in note 49.
Column (4) represents adjustment on account of transition from Previous GAAP to Ind AS, as explained in note 61.1 below.
Column (6) represents restatement adjustments (as explained in Annexure VII) made to the comparative information presented in audited consolidated financial statements for the year ended 31 March 2017.

Reconciliation of equity as at 31 March 2014 - Proforma Ind AS **(Rs. in million)**

	Note reference for transition to Ind AS	Previous GAAP	Adjustment on account of amalgamation	Adjusted Previous GAAP after effect of amalagamation	Effects of transition to Ind AS	Ind AS	Restatement adjustments	Restated Ind AS
		(1)	(2)	(3) = (1) + (2)	(4)	(5) = (3) + (4)	(6)	(7) = (5) + (6)
ASSETS								
Non-current assets								
Property, Plant and Equipment	I and II	485.12	0.24	485.36	2.54	487.90	-	487.90
Goodwill		9.35	-	9.35	(9.35)	-	-	-
Capital work-in-progress		87.36	-	87.36	-	87.36	-	87.36
Intangible assets		175.72	-	175.72	(152.44)	23.28	-	23.28
Intangible assets under development		-	-	-	-	-	-	-
Equity accounted investees		-	-	-	189.86	189.86	-	189.86
Financial Assets								
Investments	V and XII	243.99	-	243.99	(168.21)	75.78	-	75.78
Loans	XII	165.65	-	165.65	(45.44)	120.21	-	120.21
Others financial assets		25.42	-	25.42	163.96	189.38	(162.95)	26.43
Deferred tax assets (net)		41.20	-	41.20	137.60	178.80	77.78	256.58
Income tax assets (net)		89.43	-	89.43	148.28	237.71	38.21	275.92
Other non-current assets	I	27.81	0.05	27.86	7.54	35.40	-	35.40
Total non current assets		**1,351.05**	**0.29**	**1,351.34**	**274.34**	**1,625.68**	**(46.96)**	**1,578.72**
Inventories		3,827.71	-	3,827.71	57.08	3,884.79	-	3,884.79
Financial assets								
Investments		120.00	-	120.00	9.66	129.66	-	129.66
Trade receivables	XI	2,902.31	-	2,902.31	(110.26)	2,792.05	-	2,792.05
Cash and cash equivalents		24.37	0.87	25.24	-	25.24	-	25.24
Other bank balances		170.23	0.48	170.71	13.78	184.49	-	184.49
Loans		71.00	-	71.00	-	71.00	-	71.00
Other financial assets		208.85	0.02	208.87	(191.76)	17.11	-	17.11
Other current assets	I	1,742.95	0.34	1,743.29	(0.27)	1,743.02	270.07	2,013.09
Total current assets		**9,067.42**	**1.71**	**9,069.13**	**(221.77)**	**8,847.36**	**270.07**	**9,117.43**
Total assets		**10,418.47**	**2.00**	**10,420.47**	**52.57**	**10,473.04**	**223.11**	**10,696.15**
EQUITY AND LIABILITIES								
Equity								
Equity share capital		1,439.96	-	1,439.96	-	1,439.96	-	1,439.96
Other equity		5,057.24	0.91	5,058.15	71.93	5,130.08	223.11	5,353.20
Equity attributable to owners of the Company		**6,497.20**	**0.91**	**6,498.11**	**71.93**	**6,570.04**	**223.11**	**6,793.16**
Non-controlling interest		32.64	-	32.64	(0.83)	31.82	-	31.82
Total equity		**6,529.84**	**0.91**	**6,530.75**	**71.11**	**6,601.87**	**223.11**	**6,824.97**
Liabilities								
Non-current liabilities								
Financial liabilities								
Borrowings		5.72	-	5.72	-	5.72	-	5.72
Other financial liabilities		80.35	-	80.35	(3.91)	76.44	-	76.44
Provisions		70.89	-	70.89	-	70.89	-	70.89
Other non-current liabilities	II and VI	0.57	-	0.57	7.87	8.44	-	8.44
Total non-current liabilities		**157.53**	**-**	**157.53**	**3.96**	**161.49**	**-**	**161.49**
Current liabilities								
Financial liabilities								
Borrowings		1,801.23	0.90	1,802.13	1.59	1,803.72	-	1,803.72
Trade payables		1,156.84	0.19	1,157.03	(0.58)	1,156.45	-	1,156.45
Other financial liabilities	IV	51.73	-	51.73	76.84	128.57	-	128.57
Other current liabilities	II	388.49	-	388.49	(75.42)	313.07	-	313.07
Provisions		43.84	-	43.84	(24.92)	18.92	-	18.92
Current tax liabilities (net)		288.97	-	288.97	-	288.96	-	288.96
Total current liabilities		**3,731.10**	**1.09**	**3,732.19**	**(22.49)**	**3,709.69**	**-**	**3,709.69**
Total liabilities		**3,888.63**	**1.09**	**3,889.72**	**(18.53)**	**3,871.18**	**-**	**3,871.18**
Total Equity and Liabilities		**10,418.47**	**2.00**	**10,420.47**	**52.58**	**10,473.04**	**223.11**	**10,696.15**

Column (1) represents financial information prepared under Previous GAAP framework, which has been reclassified to conform to Ind AS presentation requirements for the purpose of this note.
Column (2) represents adjustment on account of amalgamation applied retrospectively from earlier years, as explained in note 49.
Column (4) represents adjustment on account of transition from Previous GAAP to proform Ind AS, as explained in note 61.1 below.
Column (6) represents restatement adjustments (as explained in Annexure VII) made to the proforma Ind AS consolidated financial statements prepared under Ind AS framework.

Reconciliation of equity as at 31 March 2013 - Proforma Ind AS

(Rs. in million)

	Note reference for transition to Ind AS	Previous GAAP	Adjustment on account of amalgamation	Adjusted Previous GAAP after effect of amalagamation	Effects of transition to Ind AS	Ind AS	Restatement adjustments	Restated Ind AS
		(1)	(2)	(3) = (1) + (2)	(4)	(5) = (3) + (4)	(6)	(7) = (5) + (6)
ASSETS								
Non-current assets								
Property, Plant and Equipment	I and II	360.19	0.24	360.43	2.81	363.24	-	363.24
Goodwill		9.35	-	9.35	(9.35)	-	-	-
Capital work-in-progress		90.20	-	90.20	-	90.20	-	90.20
Intangible assets		151.69	-	151.69	(128.11)	23.58	-	23.58
Intangible assets under development		-	-	-	-	-	-	-
Financial Assets								
Investments	V and XII	573.04	-	573.04	4.41	577.45	-	577.45
Loans	XII	19.13	-	19.13	(19.13)	-	-	-
Others financial assets		77.51	-	77.51	0.35	77.86	-	77.86
Deferred tax assets (net)		51.06	-	51.06	141.36	192.42	26.86	219.28
Income tax assets (net)		124.64	-	124.64	138.52	263.16	22.64	285.80
Other non-current assets	I	49.94	0.40	50.34	274.01	324.35	(162.95)	161.40
Total non current assets		**1,506.75**	**0.64**	**1,507.39**	**404.87**	**1,912.26**	**(113.45)**	**1,798.81**
Current Assets								
Inventories		2,242.13	-	2,242.13	99.88	2,342.01	-	2,342.01
Financial Assets								
Investments		631.48	-	631.48	0.73	632.21	-	632.21
Trade receivables	XI	1,818.03	-	1,818.03	(76.00)	1,742.03	-	1,742.03
Cash and cash equivalents		40.08	0.66	40.74	(0.02)	40.72	-	40.72
Other bank balances		94.87	0.48	95.35	3.33	98.68	-	98.68
Loans		80.52	-	80.52	-	80.52	-	80.52
Other financial assets		174.39	-	174.39	(166.11)	8.28	-	8.28
Other current assets	I	778.69	0.38	779.07	(73.27)	705.80	74.09	779.89
Total current assets		**5,860.19**	**1.52**	**5,861.71**	**(211.46)**	**5,650.25**	**74.09**	**5,724.34**
TOTAL ASSETS		**7,366.94**	**2.16**	**7,369.10**	**193.41**	**7,562.51**	**(39.36)**	**7,523.15**
EQUITY AND LIABILITIES								
Equity								
Equity share capital		90.00	-	90.00	-	90.00	-	90.00
Other equity		5,318.83	0.96	5,319.79	67.41	5,387.20	(39.36)	5,347.84
Equity attributable to owners of the Company		**5,408.83**	**0.96**	**5,409.79**	**67.41**	**5,477.20**	**(39.36)**	**5,437.84**
Non-controlling interest		37.84	-	37.84	(0.61)	37.23	-	37.23
Total Equity		**5,446.67**	**0.96**	**5,447.63**	**66.80**	**5,514.43**	**(39.36)**	**5,475.07**
Liabilities								
Non current liabilities								
Financial liabilities								
Borrowings		16.72	-	16.72	0.60	17.32	-	17.32
Other financial liabilities		70.15	-	70.15	(3.89)	66.26	-	66.26
Provisions		53.68	-	53.68	(0.67)	53.01	-	53.01
Other non-current liabilities	II and VI			-	9.09	9.09	-	9.09
Total non current liabilities		**140.55**	**-**	**140.55**	**5.13**	**145.68**	**-**	**145.68**
Current liabilities								
Financial liabilities								
Borrowings		694.41	1.00	695.41	2.00	697.41	-	697.41
Trade payables		600.39	0.20	600.59	58.76	659.35	-	659.35
Other financial liabilities	IV	59.39	-	59.39	1.13	60.52	-	60.52
Other current liabilities	II	352.06	-	352.06	(0.96)	351.10	-	351.10
Provisions		39.13	-	39.13	(24.29)	14.84	-	14.84
Current tax liabilities (net)		34.34	-	34.34	84.84	119.18	-	119.18
Total current liabilities		**1,779.72**	**1.20**	**1,780.92**	**121.48**	**1,902.40**	**-**	**1,902.40**
Total liabilities		**1,920.27**	**1.20**	**1,921.47**	**126.61**	**2,048.08**	**-**	**2,048.08**
Total Equity and Liabilities		**7,366.94**	**2.16**	**7,369.10**	**193.41**	**7,562.51**	**(39.36)**	**7,523.15**

Column (1) represents financial information prepared under Previous GAAP framework, which has been reclassified to conform to Ind AS presentation requirements for the purpose of this note.
Column (2) represents adjustment on account of amalgamation applied retrospectively from earlier years, as explained in note 49.
Column (4) represents adjustment on account of transition from Previous GAAP to Ind AS, as explained in note 61.1 below.
Column (6) represents restatement adjustments (as explained in Annexure VII) made to the proforma Ind AS consolidated financial statements prepared under Ind AS framework.

Reconciliation of total comprehensive income for the year 2016 - 2017

(Rs. in million)

Particulars	Note reference for transition to Ind AS	Previous GAAP	Adjustment on account of amalgamation	Adjusted Previous GAAP after effect of amalagamation	Effects of transition to Ind AS	Ind AS	Restatement adjustments	Restated Ind AS
	*	*	*	*	*	(1)	(2)	(3) = (1) + (2)
Revenue from operations						12,585.38	(5.09)	12,580.29
Other income						271.44	(0.02)	271.42
Total income						**12,856.82**	**(5.11)**	**12,851.71**
Expenses								
Cost of materials consumed						6,988.87	(0.38)	6,988.49
Excise duty on sales						1,500.98	-	1,500.98
Purchases of stock-in-trade						572.64	0.00	572.64
Changes in inventories of finished goods, work-in-progress and stock-in-trade						(129.42)	6.92	(122.50)
Employee benefits expenses						731.38	(0.03)	731.35
Finance costs						74.71	(0.01)	74.70
Depreciation and amortisation expense						145.98	(0.01)	145.97
Other expenses						1,740.09	0.68	1,740.77
Total expenses						**11,625.23**	**7.17**	**11,632.40**
Profit before exceptional items and tax						1,231.59	(12.28)	1,219.31
Exceptional items						-	-	-
Profit before tax						**1,231.59**	**(12.28)**	**1,219.31**
Income tax expense						358.66	(4.31)	354.35
Current tax						271.66	-	271.66
Income tax adjustment related to earlier year						8.90	(0.01)	8.89
Deferred tax charge/ (credit)						78.10	(4.30)	73.80
Profit for the year						**872.93**	**(7.97)**	**864.96**
Other comprehensive income								
Items that will not be reclassifed to profit or loss								
Remeasurements of defined benefit obligation						0.75	-	0.75
Income tax related to items that will not be reclassifed to profit or loss						(0.31)	-	(0.31)
						0.44	**-**	**0.44**
Item that will be reclassified to profit and loss								
Foreign currency translation reserve						(7.62)	-	(7.62)
Income tax relating to items that will be reclassified to profit or loss						-	-	-
						(7.62)	**-**	**(7.62)**
Other comprehensive income for the year, net of tax						**(7.18)**	**-**	**(7.18)**
Total comprehensive income for the year						**865.75**	**(7.97)**	**857.78**

Column (1) represents financial information prepared under Ind AS framework, as per audited financial statements for the year ended 31 March 201
Column (2) represents restatement adjustments (as explained in Annexure VII) made to the audited consolidated financial statement
* As the Group has already prepared financial statements for the year end 31 March 2017, in accordance with Ind AS and after giving merger effect to scheme (as explained note 49), these column are not applicable for this year/period.

Reconciliation of toal comprehensive income for the year 2015-16

(Rs. in million)

Particulars	Note reference for transition to Ind AS	Previous GAAP	Adjustment on account of amalgamation	Adjusted Previous GAAP after effect of amalagamation	Effects of transition to Ind AS	Ind AS	Restatement adjustments	Restated Ind AS
		(1)	(2)	(3) = (1) + (2)	(4)	(5) = (3) + (4)	(6)	(7) = (5) + (6)
Revenue from operations	VIII	9,086.24		9,086.24	1,260.50	10,346.74	(184.34)	10,162.40
Other income	II, IV, V and XII	98.22	1.72	99.94	224.76	324.70	-	324.70
Total income		**9,184.46**	**1.72**	**9,186.18**	**1,485.26**	**10,671.44**	**(184.34)**	**10,487.10**
Expenses								
Cost of materials consumed		5,530.76	-	5,530.76	(7.30)	5,523.46	-	5,523.46
Excise duty on sales	VII	-	-	-	1,280.65	1,280.65	-	1,280.65
Purchases of stock-in-trade		223.75	-	223.75	(0.01)	223.74	-	223.74
Changes in inventories of finished goods, work-in-progress and stock-in-trade		546.75	-	546.75	173.01	719.76	-	719.76
Employee benefits expenses	IX	691.81	-	691.81	12.13	703.94	-	703.94
Finance costs		169.98	-	169.98	(0.01)	169.97	-	169.97
Depreciation and amortisation expense	II	130.24	-	130.24	0.56	130.80	-	130.80
Other expenses	VIII and XI	1,451.07	0.28	1,451.35	(175.83)	1,275.52	-	1,275.52
Total Expenses		**8,744.36**	**0.28**	**8,744.64**	**1,283.20**	**10,027.84**	**-**	**10,027.84**
Profit before exceptional items and tax		440.10	1.44	441.54	202.06	643.60	(184.34)	459.26
Exceptional items		-	-	-	-	-		-
Share in net profit of associate entity accounted for using equity method		9.99	-	9.99	-	9.99	-	9.99
Profit before tax		**450.09**	**1.44**	**451.53**	**202.06**	**653.59**	**(184.34)**	**469.25**
Income tax expense		**(127.56)**	**-**	**(127.56)**	**18.49**	**(109.08)**	**184.99**	**75.91**
Current Tax		104.00	-	104.00	(15.50)	88.50	-	88.50
Income tax adjustment related to earlier year		(230.13)	-	(230.13)	-	(230.14)	230.14	-
Deferred Tax		(1.43)	-	(1.43)	33.99	32.56	(45.15)	(12.59)
Profit for the year		**577.65**	**1.44**	**579.09**	**183.57**	**762.67**	**(369.33)**	**393.34**
Other comprehensive income								
Items that will not be reclassifed to profit or loss								
Remeasurements of defined benefit obligation	IX and X	-	-	-	10.79	10.79	-	10.79
Income tax related to items that will not be reclassifed to profit or loss		-	-	-	(3.22)	(3.22)	-	(3.22)
Other comprehensive income for the year, net of tax		**-**	**-**	**-**	**7.57**	**7.57**	**-**	**7.57**
Total comprehensive income for the year		**577.65**	**1.44**	**579.09**	**191.14**	**770.24**	**(369.33)**	**400.91**

Column (1) represents financial information prepared under Previous GAAP framework, which has been reclassified to conform to Ind AS presentation requirements for the purpose of this no
Column (2) represents adjustment on account of amalgamation applied retrospectively from earlier years, as explained in note 4
Column (4) represents adjustment on account of transition from Previous GAAP to Ind AS, as explained in note 61.1 below
Column (6) represents restatement adjustments (as explained in Annexure VII) made to the comparative information presented in audited consolidated financial statements for the year ended 31 March 2017.

Reconciliation of total comprehensive income for the year 2014 - 2015 - Proforma Ind AS **(Rs. in million)**

Particulars	Note reference for transition to Ind AS	Previous GAAP	Adjustment on account of amalgamation	Adjusted Previous GAAP after effect of amalagamation	Effects of transition to Ind AS	Ind AS	Restatement adjustments	Restated Ind AS
Revenue from operations	VIII	11,428.88	-	11,428.88	965.34	12,394.22	(74.26)	12,319.96
Other income	II, IV, V and XII	149.60	0.16	149.76	48.36	198.12	-	198.12
Total income		**11,578.48**	**0.16**	**11,578.64**	**1,013.70**	**12,592.34**	**(74.26)**	**12,518.08**
Expenses								
Cost of materials consumed		6,990.15	-	6,990.15	(14.55)	6,975.60	-	6,975.60
Excise duty on sales	VII		-	-	1,407.92	1,407.92	-	1,407.92
Purchases of stock-in-trade		929.87	-	929.87	-	929.87	-	929.87
Changes in inventories of finished goods, work-in-progress and stock-in-trade		(383.54)	-	(383.54)	(248.62)	(632.16)	-	(632.16)
Employee benefits expenses	IX	677.08	0.03	677.11	1.84	678.95	-	678.95
Finance costs		203.83	-	203.83	-	203.83	-	203.83
Depreciation and amortisation expense	II	124.90	-	124.90	1.73	126.63	-	126.63
Other expenses	VIII and XI	2,039.68	0.17	2,039.85	(178.13)	1,861.72	-	1,861.72
Total expenses		**10,581.97**	**0.20**	**10,582.17**	**970.19**	**11,552.36**	**-**	**11,552.36**
Profit before exceptional items and tax		996.51	(0.04)	996.47	43.51	1,039.98	(74.26)	965.72
Exceptional items		-		-	-	-	-	-
Share in net profit of associate entity accounted for using equity method		13.27	-	13.27	-	13.27	-	13.27
Profit before tax		**1,009.78**	**(0.04)**	**1,009.74**	**43.51**	**1,053.25**	**(74.26)**	**978.99**
Income tax expense		**245.31**	**-**	**245.31**	**(103.03)**	**142.28**	**47.11**	**189.40**
Current tax		370.52	-	370.52	(19.28)	351.24	-	351.24
Income tax adjustment related to earlier years		(65.21)	-	(65.21)	1.07	(64.14)	6.77	(57.37)
Deferred tax charge/ (credit)		(60.00)	-	(60.00)	(84.82)	(144.82)	40.35	(104.47)
Profit for the year		**764.47**	**(0.04)**	**764.43**	**146.54**	**910.97**	**(121.38)**	**789.59**
Other comprehensive income								
Items that will not be reclassifed to profit or loss								
Remeasurements of defined benefit obligations	IX and X	-	-	-	0.58	0.58	-	0.58
Income tax related to items that will not be reclassifed to profit or loss		-	-	-	(0.20)	(0.20)	-	(0.20)
Other comprehensive income for the year, net of tax		-	-	-	0.38	0.38	-	0.38
Total comprehensive income for the year		**764.47**	**(0.04)**	**764.43**	**146.92**	**911.35**	**(121.38)**	**789.97**

Column (1) represents financial information prepared under Previous GAAP framework, which has been reclassified to conform to Ind AS presentation requirements for the purpose of this note.
Column (2) represents adjustment on account of amalgamation applied retrospectively from earlier years, as explained in note 49.
Column (4) represents adjustment on account of transition from Previous GAAP to Ind AS, as explained in note 61.1 below.
Column (6) represents restatement adjustments (as explained in Annexure VII) made to the proforma Ind AS consolidated financial statements prepared under Ind AS framework.

Reconciliation of total comprehensive income for the year 2013 - 2014 - Proforma Ind AS **(Rs. in million)**

Particulars	Note reference for transition to Ind AS	Previous GAAP	Adjustment on account of amalgamation	Adjusted Previous GAAP after effect of amalagamation	Effects of transition to Ind AS	Ind AS	Restatement adjustments	Restated Ind AS
Revenue from operations	VIII	10,075.74	-	10,075.74	1,070.84	11,146.58	165.55	11,312.13
Other income	II, IV, V and XII	157.76	0.44	158.20	(15.96)	142.24	(14.35)	127.89
Total income		**10,233.50**	**0.44**	**10,233.94**	**1,054.88**	**11,288.82**	**151.20**	**11,440.02**
Expenses								
Cost of materials consumed		5,534.65	-	5,534.65	(5.31)	5,529.34	-	5,529.34
Excise duty on sales	VII		-	-	1,361.70	1,361.70	-	1,361.70
Purchases of stock-in-trade		948.13	-	948.13	(0.97)	947.16	-	947.16
Changes in inventories of finished goods, work-in-progress and stock-in-trade		(582.68)	-	(582.68)	22.46	(560.22)	-	(560.22)
Employee benefits expenses	IX	487.59	0.27	487.86	0.76	488.62	-	488.62
Finance costs		112.03	-	112.03	0.00	112.03	-	112.03
Depreciation and amortisation expense	II	59.72	-	59.72	0.67	60.39	-	60.39
Other expenses	VIII and XI	1,857.47	0.13	1,857.60	(297.78)	1,559.82	-	1,559.82
Total expenses		**8,416.91**	**0.40**	**8,417.31**	**1,081.53**	**9,498.84**	**-**	**9,498.84**
Profit before exceptional items and tax		1,816.59	0.04	1,816.63	(26.65)	1,789.98	151.20	1,941.18
Exceptional items		-		-	-	-	-	-
Share in net profit of associate entity accounted for using equity method		9.71	-	9.71	-	9.71		9.71
Profit before tax		**1,826.30**	**0.04**	**1,826.34**	**(26.65)**	**1,799.69**	**151.20**	**1,950.89**
Income tax expense		**689.71**	-	**689.71**	**(74.45)**	**615.27**	**(82.67)**	**532.60**
Current tax		679.85	-	679.85	(33.72)	646.13		646.13
Income tax adjustment related to earlier years			-	-	-	-	(76.11)	(76.11)
Deferred tax charge/ (credit)		9.86	-	9.86	(40.73)	(30.86)	(6.56)	(37.42)
Profit for the year		**1,136.59**	**0.04**	**1,136.63**	**47.80**	**1,184.42**	**233.87**	**1,418.30**
Other comprehensive income								
Items that will not be reclassifed to profit or loss								
Remeasurements of defined benefit obligations	IX and X	-	-	-	0.38	0.38	-	0.38
Income tax related to items that will not be reclassifed to profit or loss		-	-	-	(0.13)	(0.13)	-	(0.13)
Other comprehensive income for the year, net of tax		**-**	**-**	**-**	**0.25**	**0.25**	**-**	**0.25**
Total comprehensive income for the year		**1,136.59**	**0.04**	**1,136.63**	**48.05**	**1,184.67**	**233.87**	**1,418.55**

Column (1) represents financial information prepared under Previous GAAP framework, which has been reclassified to conform to Ind AS presentation requirements for the purpose of this note.
Column (2) represents adjustment on account of amalgamation applied retrospectively from earlier years, as explained in note 49.
Column (4) represents adjustment on account of transition from Previous GAAP to proform Ind AS, as explained in note 61.1 below.
Column (6) represents restatement adjustments (as explained in Annexure VII) made to the proforma Ind AS consolidated financial statements prepared under Ind AS framework.

Reconciliation of total comprehensive income for the year 2012 - 2013 - Proforma Ind AS **(Rs. in million)**

Particulars	Note reference for transition to Ind AS	Previous GAAP	Adjustment on account of amalgamation	Adjusted Previous GAAP after effect of amalagamation	Effects of transition to Ind AS	Ind AS	Restatement adjustments	Restated Ind AS
Revenue from operations	VIII	7,557.47	-	7,557.47	775.91	8,333.38	(28.49)	8,304.89
Other income	II, IV, V and XII	106.21	1.22	107.43	(162.44)	(55.01)	164.63	109.62
Total income		**7,663.68**	**1.22**	**7,664.90**	**613.47**	**8,278.37**	**136.14**	**8,414.51**
Expenses								
Cost of materials consumed		3,875.69	-	3,875.69	(1.16)	3,874.53	-	3,874.53
Excise duty on sales	VII		-	-	990.62	990.62	-	990.62
Purchases of stock-in-trade		774.86	-	774.86	(2.30)	772.56	-	772.56
Changes in inventories of finished goods, work-in-progress and stock-in-trade		(183.77)	-	(183.77)	(56.75)	(240.52)	(22.99)	(263.51)
Employee benefits expenses	IX	379.04	-	379.04	0.44	379.48	-	379.48
Finance costs		48.08	-	48.08	(0.26)	47.82	-	47.82
Depreciation and amortisation expense	II	49.40	-	49.40	0.51	49.91	-	49.91
Other expenses	VIII and XI	1,450.21	0.12	1,450.33	(331.07)	1,119.26	-	1,119.26
Total Expenses		**6,393.51**	**0.12**	**6,393.63**	**600.03**	**6,993.66**	**(22.99)**	**6,970.67**
Profit before exceptional items and tax		**1,270.17**	**1.10**	**1,271.27**	**13.44**	**1,284.71**	**159.13**	**1,443.84**
Exceptional items		(60.21)		(60.21)	-	(60.21)	-	(60.21)
Share in net profit of associate entity accounted for using equity method		-	-	-	-	-	(162.95)	(162.95)
Profit before tax		**1,209.96**	**1.10**	**1,211.06**	**13.44**	**1,224.50**	**(3.82)**	**1,220.68**
Income tax expense		**190.75**	**-**	**190.75**	**56.72**	**247.46**	**(79.86)**	**167.61**
Current tax		230.67	-	230.67	84.42	315.09	-	315.09
Income tax adjustment related to earlier years		-	-	-	0.11	0.11	(51.21)	(51.10)
Deferred tax charge/ (credit)		(39.92)	-	(39.92)	(27.81)	(67.74)	(28.65)	(96.38)
Profit for the year		**1,019.21**	**1.10**	**1,020.31**	**(43.28)**	**977.04**	**76.04**	**1,053.07**
Other comprehensive income								
Items that will not be reclassifed to profit or loss								
Remeasurements of defined benefit obligations	IX and X	-	-	-	0.44	0.44	-	0.44
Income tax related to items that will not be reclassifed to profit or loss		-	-	-	(0.15)	(0.15)	-	(0.15)
Other comprehensive income for the year, net of tax		-	-	-	0.29	0.29	-	0.29
Total comprehensive income for the year		**1,019.21**	**1.10**	**1,020.31**	**(42.99)**	**977.33**	**76.04**	**1,053.36**

Column (1) represents financial information prepared under Previous GAAP framework, which has been reclassified to conform to Ind AS presentation requirements for the purpose of this note.
Column (2) represents adjustment on account of amalgamation applied retrospectively from earlier years, as explained in note 49.
Column (4) represents adjustment on account of transition from Previous GAAP to Ind AS, as explained in note 61.1 below.
Column (6) represents restatement adjustments (as explained in Annexure VII) made to the proforma Ind AS consolidated financial statements prepared under Ind AS framework.

Adjustments to Statement of Cash flows
There were no material differences between the Statement of Cash Flows presented under Ind AS and the Previous GAAP

Note 61.1 Explanation of material adjustments for transition from Previous GAAP to Ind AS

I Reclassification of leasehold land
Under previous GAAP, arrangement for lease of land was not covered as part of Accounting Standard 19 "Leases" and was treated as property, plant and equipment in the books of account. However, under Ind AS, lease of land is governed by Ind AS 17 "Leases" and needs to be classified as an operating or finance lease depending on fulfilment of certain conditions. The Group has evaluated such conditions for classification of leases and is of the view that certain leasehold lands of the Group are in the nature of an operating lease. Accordingly, the value of leasehold land has reduced with a corresponding increase in prepaid expenses.

II Government grants
Under previous GAAP, grant received from government for acquisition of capital assets was reduced from the cost of specific capital assets acquired. However, under Ind AS, government grant is recognised initiallyas deferred income at fair value and subsequently, recognised in profit or loss as other operating revenue on a systematic basis. Accordingly, the Group has recognized deferred income with an increase in the value of property, plant and equipment.

III Investments in mutual funds
Under previous GAAP, investments in mutual funds were measured at cost or market value, whichever is lower. However, under Ind AS, the Group has designated these investments at fair value through profit or loss (FVTPL). Accordingly, these investments are required to be measured at fair value. The difference between the fair value of the instruments and the carrying value under previous GAAP has been recognised in the Statement of Profit and Loss. As a result, the value of investments has increased with a corresponding increase in other income.

IV Derivative Instruments - Foreign Exchange Forward Contracts
Under the previous GAAP, unrealised net loss on foreign exchange forward contracts, if any, as at each Balance Sheet date was provided for. Under Ind AS, foreign exchange forward contracts are mark-to-market as at Balance Sheet date and unrealised net gain or loss is recognised in the statement of profit and loss. The fair valuation of forward contracts resulted in a gain/loss as at reporting date. The unamortised premium was adjusted against retained earnings. The forward contracts asset/liability recognised under previous GAAP has been reversed and consequently, the asset and liability has decreased respectively.

V Fair value of uquoted equity investment
Under previous GAAP, an investment in equity instrument was recognised at historical cost. However under Ind AS, the same is accounted for as per Ind AS 109 and measured at fair value at the period-end. Accordingly, the difference in carrying value of investment and fair value has been recognised in other income with a corresponding increase in carrying value of investment.

VI Lease equalisation reserve
Under previous GAAP, lease rentals on operating lease, were required to be recognised as expense on straight line basis over the lease term by recognising corresponding lease equalisation reserve. However, under Ind AS, there is no such requirement unless under specific circumstances specified in the Ind AS. Accordingly, other non-current liabilities have reduced with corresponding adjustment to retained earnings.

VII Excise duty
Under the previous GAAP, revenue from sale of products was presented exclusive of excise duty. However, under Ind AS, revenue from sale of goods is presented inclusive of excise duty. The excise duty paid is presented on the face of the statement of profit and loss as part of expenses. This change has resulted in an increase in total revenue and total expenses. There is no impact on the total equity and profit.

VIII Revenue from sale of goods

Further under the previous GAAP, revenue was recognised net of trade discounts, rebates, sales taxes and excise duties. However, under Ind AS, revenue is recognised at the fair value of the consideration received or receivable, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the government such as sales tax and value added tax except excise duty. Discounts given include cash discounts and incentives given to customers which have been reclassified from 'advertising and business promotion' and 'sales scheme expenses' within other expenses under previous GAAP and netted from revenue under Ind AS. Consequently, the revenue has decreased. There is no impact on profit for the year.

IX Re-measurements of post-employment benefit obligations

Under Ind AS, re-measurements i.e. actuarial gains and losses and the return on plan assets on the net defined benefit obligation are recognised in other comprehensive income instead of profit or loss. Under the previous GAAP, these re-measurements were forming part of the profit or loss for the year. As a result of this change, the employee benefits expense has increased/decreased. There is no impact on the total equity.

X Other comprehensive income

Under Ind AS, all items of income and expense recognised in a period should be included in profit or loss for the period, unless a standard requires or permits otherwise. Items of income and expense that are not recognised in profit or loss but are shown in the statement of profit and loss as ‘other comprehensive income’ includes re-measurements of defined benefit plans. The concept of other comprehensive income did not exist under previous GAAP.

XI Loss allowance on trade receivables

Under the previous GAAP, the provision for doubtful receivables is recognized based on specific assessment of individual customers. Under Ind AS, the Group has recognised impairment loss on trade receivables based on the expected credit loss model as required by Ind AS 109.

XII Fair valuation of loan

Under the previous GAAP, any interest free loan given was recognised at full value of the loan. However under Ind AS, the same has been accounted at present value using effective interest rate with the difference in actual loan amount and present value of loan being debited to investment, since the loan has been advanced to associate entity. Subsequently, the loan amount is increased with interest income over the period of loan. As a result, the loan receivable has decreased with a corresponding increase in investments.

Crystal Crop Protection Limited *(formerly known as Crystal Crop Protection Private Limited)*

Annexure VII - Statement on adjustments to Audited Consolidated Financial Statements

Summarized below are the restatement adjustments made to the audited consolidated financial statements for the nine months ended 31 December 2017 and each of the years ended 31 March 2017, 31 March 2016, 31 March 2015, 31 March 2014 and 31 March 2013 and their impact on the profit/ (loss) of the Company:

(Rs. in million)

	Note	For the nine months ended 31 December 2017	For the year ended 31 March 2017	For the year ended 31 March 2016	For the year ended 31 March 2015 Proforma Ind AS	For the year ended 31 March 2014 Proforma Ind AS	For the year ended 31 March 2013 Proforma Ind AS
A. Net profit after tax as per Adjusted Previous GAAP computed after considering effect of amalagamation (as explained in note 49)		**-**	**-**	**579.09**	**764.43**	**1,136.63**	**1,020.31**
B. Ind AS Adjustments							
Aggregate impact of all Ind AS adjustments (refer notes 61 and 61.1 for detailed explanation of transition from Previous GAAP to Ind AS), net of tax		-	-	183.57	146.54	47.80	(43.28)
C. Net Profit after tax as per Ind AS		**1,090.83**	**872.93**	**762.66**	**910.97**	**1,184.43**	**977.03**
D. Material restatement adjustments							
(i) Audit qualifications	1	-	-	-	-	-	(162.95)
Total		-	-	-	-	**-**	**(162.95)**
(ii) Other adjustments							
Prior period items	2 (a)	-	-	-	-	-	60.11
Liabilities no longer required written back	2 (b)	-	-	-	-	(20.35)	-
Excise duty refund (other operating revenue)	2 (c)	-	-	(195.22)	(74.85)	165.55	104.53
Subsidy income receivables		-	(13.93)	6.45	4.65	2.33	
Others	2 (d)	-	2.00	4.44	(4.06)	3.67	(5.51)
		-	(11.93)	(184.33)	(74.26)	151.20	159.13
Tax adjustments							
Income tax adjustment related to earlier years	2 (e)	-		(230.14)	(6.77)	76.11	51.21
Deferred tax adjustment for earlier years	2 (f)	-	-	-	1.27	17.37	-
Deferred tax impact on above restatement adjustments	2 (g)	-	3.96	45.15	(41.62)	(10.82)	28.65
		-	-	-	-	-	-
		-	3.96	(184.99)	(47.12)	82.66	79.86
D. Total impact of adjustments		**-**	**(7.97)**	**(369.32)**	**(121.38)**	**233.86**	**76.04**
E. Net profit as restated (C+D)		**1,090.83**	**864.96**	**393.34**	**789.59**	**1,418.30**	**1,053.07**

Notes to Adjustments

1. Adjustments for Audit Qualification:

Refer Note 54 of the Restated Consolidated Financial Information.

2. Other adjustments

(a) During the year ended 31 March 2013, the Company had incurred certain expenses and earned certain incomes relating to periods prior to 1 April 2012. For the purpose of the Restated Consolidated Financial Information, these expenses/incomes have been appropriately adjusted against retained earnings as at 1 April 2012.

(b) In the standalone financial statements for the year ended 31 March 2014, certain provisions, which were recorded in earlier years, were written back. For the purpose of the Restated Consolidated Financial Information, the said provisions had been appropriately adjusted in the retained earnings as at 1 April 2012, since the provision relates to period prior to 1 April 2012.

(c) During the years ended 31 March 2016 and 31 March 2015, receipt of excise duty refund had been recognised. For the purpose of the Restated Consolidated Financial Information, the said refund has been appropriately adjusted in the respective financial years to which they relate.

(d) Sales return received subsequent to period-end has been adjusted in the respective period in which actual sales was recognised, resulting in corresponding impact on cost of materials consumed, trade receivables and inventory.

(e) In consolidated financial statements for the years ended 31 March 2016 and 31 March 2015, tax adjustment was accounted pertaining to earlier years based on revision of income tax returns for financial years 2010 - 2011, 2011 - 2012, 2012 - 2013, 2013 - 2014 and 2014 - 2015 and assessment by Income-tax authorities for financial year 2010 - 2011. For the purpose of the Restated Consolidated Financial Information, such tax adjustment has been appropriately adjusted in the respective financial years to which they relate.

(f) These adjustments include the rectification of calculations of deferred tax as at 31 March 2014 and 31 March 2015 and impact of restatement adjustments made as detailed above. For the purpose of the Restated Consolidated Financial Information, deferred taxes have been appropriately adjusted in the restated profits and losses to the respective years to which they relate.

(g) The tax rate applicable for the respective years has been used to calculate the deferred tax impact on the restatemented adjustments.

3. Reconciliation of retained earnings as at 1 April 2012

Particulars	Note	As at 1 April 2012
A. Retained earnings as per audited financial statements prepared under Previous GAAP		2,802.28
Ind AS Adjustments		
Property, plant and equipment and intangible assets - deemed cost adjustment		3.69
Government grant		(3.27)
Deferred tax on unrealised profit on inter-company transactions		87.13
Others		(8.79)
B. Total Ind AS adjustments		**78.74**
Material restatement adjustments		
Impact of prior period items	**2 (a)**	(39.75)
Income tax adjustment related to earlier years	**2 (d)**	109.57
Deferred tax impact on above restatement adjustments	**2 (e)**	13.76
C. Total impact of adjustments		**83.58**
D. Retained earnings as restated (A+B+C)		**2,964.60**

4. Material regrouping

Appropriate adjustments have been made in the Restated Consolidated Statement of Assets and Liabilities, Restated Consolidated Statement of Profit and Loss, Restated Consolidated Statement of Cash Flows and Restated Consolidated Statement of Changes in Equity, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the consolidated audited financials of the Group as at and for the nine months ended 31 December 2017.

5. Non-adjusting items

In addition to the audit opinion on the financial statements, the auditors are required to comment upon the matters included in the Companies (Auditor's Report) Order, 2003 ("the CARO 2003 Order") issued by the Central Government of India under sub-section (4A) of Section 227 of Companies Act, 1956 on the standalone financial statements as at and for the financial years ended 31 March 2013 and 31 March 2014, Companies (Auditor's Report) Order, 2015 ("the CARO 2015 Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 on the standalone and consolidated financial statements as at and for the financial year ended 31 March 2015 and the Companies (Auditor's Report) Order, 2016 ("the CARO 2016 Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 on the standalone financial statements as at and for the financial years ended 31 March 2016 and 31 March 2017 respectively. Certain statements/comments included in the CARO in the consolidated and standalone financial statements, which do not require any adjustments in the Restated Consolidated Financial Information are reproduced below in respect of the financial statements presented.

Crystal Crop Protection Limited (formerly known as Crystal Crop Protection Private Limited)

Financial year 2012 - 2013

Clause (ix) (a) of CARO 2003 Order
According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income-tax, wealth tax, sales tax, service tax, excise duty, custom duty and other material statutory dues have generally been regularly deposited with the appropriate authorities though there has been delays in a few cases relating to provident fund, employees' state insurance, income-tax, sales tax and service tax. As explained to us, the Company did not have any dues on account of investor education and protection fund.

According to the information and explanations given to us, no undisputed amount payable in respect of provident fund, employees' state insurance, income-tax, wealth tax, sales tax, service tax, excise duty, custom duty and any other material statutory dues were in arrears as at 31 March 2013 for a period of more than six months from the date they became payable.

Clause (ix) (b) of CARO 2003 Order
According to the information and explanations given to us, there are no dues of wealth tax, sales tax and custom duty which have not been deposited with the appropriate authorities on account of any dispute. The details of disputed dues of excise duty, service tax and income-tax that have not been deposited by the Company as at 31 March 2013 are as follows:

(Rs. in million)

Name of the Statute	Nature of dues	Amount involved *	Amount paid under protest	Year to which the amount relates	Forum where dispute is pending
Central Excise Act,1944	Excise duty rollback	32.34	7.54	2005 - 2010	Customs, Excise and Service Tax Appellate Tribunal
Bihar Value Added Tax Act, 2005	Value added tax	4.87	2.50	2010-11 and 2011-12	Joint Commissioner of Commercial Taxes (Appeal)
Income tax Act, 1961	Income tax	0.47	-	2006-07	Income Tax Appellate Tribunal

* Amount as per demand orders, including interest and penalty wherever quantified in the order.

Financial year 2013 - 2014

Clause (ix) (a) of CARO 2003 Order
According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income-tax, wealth tax, sales tax, service tax, excise duty, custom duty and other material statutory dues have generally been regularly deposited with the appropriate authorities though there has been slight delays in a few cases relating to provident fund, employees' state insurance, income-tax and sales tax. As explained to us, the Company did not have any dues on account of investor education and protection fund.

According to the information and explanations given to us, no undisputed amount payable in respect of provident fund, employees' state insurance, income-tax, wealth tax, sales tax, service tax, excise duty, custom duty and any other material statutory dues were in arrears as at 31 March 2014 for a period of more than six months from the date they became payable.

Clause (ix) (b) of CARO 2003 Order
According to the information and explanations given to us, there are no dues of wealth tax, sales tax and custom duty which have not been deposited with the appropriate authorities on account of any dispute. The details of disputed dues of excise duty, service tax and income-tax that have not been deposited by the Company as at 31 March 2014 are as follows:

(Rs. in million)

Name of the Statute	Nature of dues	Amount involved *	Amount paid under protest	Year to which the amount relates	Forum where dispute is pending
Central Excise Act,1944	Excise duty rollback	32.34	7.54	2005 - 2010	Custom, Excise and Service Tax Appellate Tribunal
Bihar Value Added Tax Act, 2005 $	Value added tax	2.27	2.50	2010-11 and 2011-12	Joint Commissioner of Commercial Taxes (Appeal)
Haryana Value Added Tax Act, 2003 #	Value added tax	2.60	2.61	2012-13	Commissioner (Appeals)
Income tax Act, 1961	Income tax	0.47	-	2006-07	Income Tax Appellate Tribunal
Income tax Act, 1961	Income tax	0.08	-	2010-11	Commissioner of Income Tax Appeals

* Amount as per demand orders, including interest and penalty wherever quantified in the order.
$ Subsequent to year-end, the Company has received Rs 0.23 million as refund against amount paid under protest.
# Subsequent to year-end, the Company has received a favourable order dated 9 June 2014, under which the demand raised has been waived off.

Financial year 2014 - 2015

Clause (vii) (a) of CARO 2015 Order
According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales tax, value added tax, service tax, wealth tax, duty of custom, duty of excise, cess and other material statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities though there has been slight delays in a few cases relating to provident fund and employees' state insurance.

According to the information and explanations given to us, no undisputed amount payable in respect of provident fund, employees' state insurance, income-tax, sales tax, value added tax, service tax, wealth tax, duty of custom, duty of excise, cess and any other material statutory dues were in arrears as at 31 March 2015 for a period of more than six months from the date they became payable.

Clause (vii) (b) of CARO 2015 Order

According to the information and explanations given to us, there are no dues of duty of customs, value added tax, service tax, sales tax, income-tax, duty of excise and cess which have not been deposited with the appropriate authorities on account of any dispute, except as noted below:

(Rs. in million)

Name of the Statute	Nature of dues	Amount involved *	Amount paid under protest	Year to which the amount relates	Forum where dispute is pending
Central Excise Act,1944	Excise duty rollback	32.34	7.54	2005 - 2010	Custom, Excise and Service Tax Appellate Tribunal
Bihar Value Added Tax Act, 2005	Value added tax	2.27	2.50	2010-11 and 2011-12	Commissioner of Commercial Taxes (Appeals)
Uttar Pradesh Value Added Tax Act, 2007	Value added tax	0.26	0.26	2009-10	Additional Commissioner of Commercial Taxes (Appeals)
Telangana Value Added Tax Act, 2005 $	Value added tax	9.93	1.24	2013-14 and 2014-15	Deputy Commissioner of Commercial Taxes (Appeals)
Income tax Act, 1961	Income tax	0.47	-	2006-07	Income Tax Appellate Tribunal
Income tax Act, 1961	Income tax	0.08	-	2010-11	Commissioner of Income Tax (Appeals)
Income tax Act, 1961	Income tax	8.52	-	2011-12	Commissioner of Income Tax (Appeals)

* Amount as per demand orders, including interest and penalty wherever quantified in the order.

$ Subsequent to year-end, the Company has received an order dated 26 June 2015 in favour of the Company.

Financial year 2015 - 2016

Clause (vii) (a) of CARO 2015 Order

According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales tax, service tax, duty of custom, duty of excise, value added tax, cess and other material statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities though there has been slight delays in a few cases relating to provident fund and employees' state insurance.

According to the information and explanations given to us, no undisputed amount payable in respect of provident fund, employees' state insurance, income-tax, sales tax, value added tax, service tax, wealth tax, duty of custom, duty of excise, cess and any other material statutory dues were in arrears as at 31 March 2016 for a period of more than six months from the date they became payable.

Clause (vii) (b) of CARO 2015 Order

According to the information and explanations given to us, other than amounts reported below, there are no dues of income-tax, sales tax, service tax, duty of customs, duty of excise and value added tax, which have not been deposited by the Company with the appropriate authorities on account of any dispute,

(Rs. in million)

Name of the Statute	Nature of dues	Amount involved *	Amount paid under protest	Year to which the amount relates	Forum where dispute is pending
Central Excise Act,1944	Excise duty rollback	32.34	7.54	2005 - 2010	Custom, Excise and Service Tax Appellate Tribunal
Bihar Value Added Tax Act, 2005	Value added tax	2.27	2.50	2010-11 and 2011-12	Assessing Officer #
Uttar Pradesh Value Added Tax Act, 2007	Value added tax	0.26	0.26	2009-10	Additional Commissioner of
Income tax Act, 1961	Income tax	0.08	-	2010-11	Income Tax Appellate Tribunal
Income tax Act, 1961	Income tax	8.52	-	2011-12	Income Tax Appellate Tribunal

* Amount as per demand orders, including interest and penalty wherever quantified in the order.

\# The Commissioner of Commercial Taxes (Appeals) has remanded the case back to assessing officer.

Financial year 2016 - 2017

Clause (i) (c) of CARO 2016 Order

According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds and lease deeds of the immovable prnperties are held in the name of the Company. However, original title deeds and lease deeds of immovable properties are held by banks under lien for the loan facility availed by Company. Further in respect of an erstwhile entity, viz. Rohini Seeds Private Limited merged into the Company, a freehold land amounting to Rs. 2.32 million purchased by the said entity, in respect of which the entity has entered into 'agreement for sale' is yet to execute the sale deeds and registration thereof in the name of the entity.

Clause (vii) (a) of CARO 2016 Order

According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ acerncd in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, value added tax, service tax, duty of customs, duty of excise, cess and other material statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities though there has been a slight delay in a few cases of provident fund and employees' state insurance.

According to the information and explanations given to us, there are no dues of provident fund, employees' state insurance, income tax, sales tax, value added tax, service tax, duty of customs, duty of excise, cess and other material statutory dues were in arrears as at 3 l March 2017 for a period of more than six months from the date they became payable.

Clause (vii) (b) of CARO 2016 Order

According to the information and explanations given to us, other than the amounts reported below, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise and value added tax, which have not been deposited by the Company with the appropriate authorities on account of any dispute.

Name of the Statute	Nature of dues	Amount involved *	Amount paid under protest	Year to which the amount relates	Forum where dispute is pending
Central Excise Act,1944	Excise duty rollback	32.34	7.54	2005 - 2010	Customs, Excise and Service Tax Appellate Tribunal
Bihar Value Added Tax Act, 2005	Value added tax	2.27	2.50	2010-11 and 2011-12	Assessing Officer #
Uttar Pradesh Value Added Tax Act, 2007	Value added tax	0.26	0.26	2009-10	Additional Commissioner of
Income tax Act, 1961	Income tax	3.78	-	2013-14	Income Tax Appellate Tribunal
Income tax Act, 1961	Income tax	23.45	-	2014-15	Income Tax Appellate Tribunal

* Amount as per demand orders, including interest and penalty wherever quantified in the order.

\# The Commissioner of Commercial Taxes (Appeals) has remanded the case back to assessing officer.

Rohini Seeds Private Limited

Financial year 2013 - 2014

Basis For Qualified Opinion in Independent Auditor's Report
The Company had entered into contracts with its holding company for purchae of goods, for the year ended 31 March 2014 amounting to Rs. 2.89 million and for purchase or sale of goods aggregating to Rs. 2.74 million in the previous financial year ended 31 March 2013. Prior approval of Central Government under section 297 of the Act was required for these contracts. The Company is yet to apply to the Central Government for the necessary approvals. Pending such approval, we are unable to quantify the impact of this non-compliance on the loss for the year ended 31 March 2014 and the net assets of the Company as at 31 March 2014.

Clause (i) (a) of CARO 2003 Order
The Company is in the process of updating its fixed assets register showing full particulars, including quantitative details and situation of fixed assets.

Clause (i) (b) of CARO 2003 Order
Fixed assets have not been physically verified by the management during the year, hence we are unable to comment on the discrepancies, if any.

Clause (iv) of CARO 2003 Order
In our opinion and acording to the information and explanations given to us and having regard to the explanation that purchase of certain items of inventories and fixed assets are for the Company's specialised requirements and similarly certain goods sold and services rendered are for the specialised requirement of the buyer and suitable alternative sources are not available to obtain comparable quotation, and except for the documentation for purchases of inventories and delivery of goods sold which were found to be weak in certain cases, there is an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchase of inventories and fixed assets and with regard to the sale of goods and rendering of services. With respect to the observations noted above, the management is in the process of instituting additional controls to strengthen the documentation relating to these processes.

Clause (vii) of CARO 2003 Order
The Company has an internal audit system. However, the scope and coverage of the internal audit system need to be strenghthened to make it commensurate with size and nature of business.

Clause (ix) (a) of CARO 2003 Order
According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including, provident fund, employees' state insurance, sales tax and other statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities except in case of income-tax, service tax and professional tax where there have been delays in large number of cases with delays ranging from 1 to 137 days in depositing the dues with appropriate authority. As explained to us, the Company did not have any dues on account of investor education and protection fund, customs duty and excise duty.

According to the information and explanations given to us, there are no undisputed amount payable in respect of provident fund, employees' state insurance, income tax, service tax, professional tax and any other material statutory dues that were in arrears as at 31 March 2014 for a period of more than six months from the date they became payable.

Clause (xvii) (a) of CARO 2003 Order
According to the information and explanations given to us and on examination of the balance sheet of the Company, we report that short-term funds amounting to Rs. 283.43 million have been used for long-term purposes.

Financial year 2014 - 2015

Clause (iv) of CARO 2015 Order
In our opinion and acording to the information and explanations given to us and having regard to the explanation that purchase of certain items of invetories and fixed assets are for the Company's specialised requirements and similarly certain goods sold and services rendered are for the specialised requirement of the buyer and suitable alternative sources are not available to obtain comparable quotation, and except for the documentation for purchases of inventories and delivery of goods sold which were found to be weak in certain cases, there is an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchase of inventories and fixed assets and with regard to the sale of goods and rendering of services. With respect to the observations noted above, the management is in the process of institutin additional cotrols to strengthen the documentation relating to these processes.

Clause (vii) of CARO 2015 Order
According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including, provident fund, employees' state insurance, wealth tax, sales tax, professional tax and other statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities except in case of service tax, income-tax and value added tax where there have been serious delays ranging from 1 to 170 days. As explained to us, the Company did not have any dues on account of duty of customs, duty of excise and cess.

According to the information and explanations given to us, there are no undisputed amount payable in respect of provident fund, employees' state insurance, wealth tax, sales tax, professional tax, service tax, income-tax, value added tax and any other material statutory dues that were in arrears as at 31 March 2015 for a period of more than six months from the date they became payable. As explained to us, the Company did not have any dues on account of duty of customs, duty of excise and cess.

Clause (vii) of CARO 2015 Order
In our opinion, the accumulated losses of the Company at the end of the year are more than fifty percent of its net worth. The Company has incurred cash losses in the current financial year and in the immediately preceding financial year.

Financial year 2015 - 2016

Clause (i) (c) of CARO 2016 Order
According to the information and explanation given to us and on the basis of our examination of the records of the Company, in case of immovable properties (freehold land and buildings) other than self-constructed properties, the title deeds are held in the name of the Company except for land amounting to Rs. 2.32 million in respect of which the Company has entered into "agreement for sale" and is yet to execute sale deeds and registration thereof.

Clause (vii) (a) of CARO 2016 Order
According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including , value added tax, sales tax and other material statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities except in case of provident fund, employees' state insurance, income-tax, and service tax where there have been serious delays ranging from 1 to 64 days in depositing the dues with appropriate authorities. As explained to us, the Company did not have any dues on account of duty of customs, duty of excise and cess.

According to the information and explanations given to us, there are no undisputed amount payable in respect of provident fund, employees' state insurance, income- tax, service tax, value added tax, sales tax and other material statutory dues were in arrears as at 31 March 2016 for a period of more than six months from the date they became payable. As explained to us, the Company did not have any dues on account of duty of customs, duty of excise and Cess.

Rohini Bioseeds and Agritech Private Limited

Financial year 2012 - 2013

Clause (x) of CARO 2003 Order
The Company has accumulated losses and has also incurred cash losses during the financial year covered by audit and in the immediately preceeding financial year.

Financial year 2013 - 2014

Clause (vii) of CARO 2003 Order
The Company did not have an internal audit system during the year.

Clause (x) of CARO 2003 Order
The accumulated losses of the Company has not exceeded 50% of its net worth as at the end of the year. The Company has not incurred cash losses during the financial year covered by audit.The accumulated losses at the end of the current financial year was Rs. 9.84 million.

Rohini Agriseeds Private Limited

Financial year 2013 - 2014

Clause (x) of CARO 2003 Order
The accumulated losses of the Company has exceeded the 50% of its net worth as at the end of the year. The Company has incurred cash losses during the year and in the immediately preceeding financial year.

Annexure VIII: Restated Statement of Other Income

(Rs. in million)

	Nature (Recurring/ Non-recurring)	As at 31 December 2017	As at 31 March 2017	As at 31 March 2016	As at 31 March 2015 Proforma Ind AS	As at 31 March 2014 Proforma Ind AS	As at 31 March 2013 Proforma Ind AS
Interest income	Recurring	51.53	98.26	45.18	104.63	72.56	36.11
Dividend income from mutual funds	Recurring	-	-	9.11	14.64	36.76	48.77
Export incentives	Recurring	12.92	6.21	7.26	4.29	4.74	1.62
Profit on sale of investments	Recurring	0.02	36.29	17.45	3.66	3.96	0.36
Profit on sale of financial asset	Non- recurring	-	50.18	-	-	-	-
Profit on sale of property, plant and equipment (net)	Non- recurring	0.02	0.82	1.15	-	0.42	-
Net gain on foreign currency transaction and translation (other than considered as finance cost)	Recurring	71.71	38.94	7.96	65.95	-	12.46
Change in fair value of investments carried at fair value through profit or loss	Non- recurring	8.58	26.50	12.17	-	4.54	5.13
Gain on dilution of stake in associate (refer to note 55)	Non- recurring	-	-	212.34	-	-	-
Interest income from financial assets carried at amortised cost	Non- recurring	0.65	0.70	0.69	0.37	0.12	0.04
Interest income from financial assets carried at fair value	Non- recurring	2.07	3.55	7.92	-	-	-
Liabilities no longer required written back	Non- recurring	-	7.25	0.13	0.63	1.11	0.03
Loss allowance for doubtful receivables written back	Non- recurring	-	-	-	3.45	-	-
Fair value income on derivatives	Recurring	22.83	-	-	-	-	-
Miscellaneous income	Non- recurring	6.26	2.72	3.34	0.50	3.68	5.10
Total other income		**176.59**	**271.42**	**324.70**	**198.12**	**127.89**	**109.62**

Crystal Crop Protection Limited *(formerly known as Crystal Crop Protection Private Limited)*

Annexure IX - Restated Statement of Accounting Ratios

(Rs. in million, except number of share and per share data)

S. No.	Particulars	For the nine months ended 31 December 2017	For the year ended 31 March 2017	For the year ended 31 March 2016	For the year ended 31 March 2015 Proforma Ind AS	For the year ended 31 March 2014 Proforma Ind AS	For the year ended 31 March 2013 Proforma Ind AS
A	Net profit after tax as restated	1,090.83	864.96	393.34	789.59	1,418.30	1,053.07
B	Add: Expense recognized in reserves (ESOP)	1.03	2.30	1.54	0.44	-	-
C	Net profit after tax as restated (A+B)	1,091.86	867.26	394.88	790.03	1,418.30	1,053.07
D	Net worth at the end of the year - as restated	8,417.06	7,333.83	7,969.06	7,572.63	6,791.12	5,435.81
E	Total adjusted number of equity shares outstanding at the end of the year	135,245,087	135,245,087	144,026,898	144,026,898	9,030,138	9,030,138
F	Adjusted weighted average number of equity shares for Basic EPS outstanding at the end of the period	135,245,087	135,245,087	144,026,898	144,026,898	144,026,618	144,026,618
G	Adjusted weighted average number of equity shares for Diluted EPS outstanding at the end of the period	135,339,736	135,339,736	144,093,563	144,032,809	144,026,618	144,026,618
H	Accounting ratios:						
	Earning per share (Refer note 39)						
	Basic earnings per share	8.07	6.40	2.73	5.48	9.85	7.31
	Diluted earnings per share	8.07	6.40	2.73	5.48	9.85	7.31
	Return on net worth (%) (A/D)	12.96%	11.79%	4.94%	10.43%	20.88%	19.37%
	Net asset value per share of Rs. 10 each	62.24	54.23	55.33	52.58	47.15	37.74

Note:

1. The above ratios are calculated as under:

a) Basic earnings per share = Net profit attributable to equity shareholders / weighted average number of shares outstanding during the year.

b) Diluted earnings per share = Net profit attributable to equity shareholders / weighted average number of diluted potential shares outstanding during the year.

c) Return on net worth (%) = Net profit attributable to equity shareholders / net worth as at the end of year.

d) Net asset value (Rs) = Net worth / number of equity shares as at the end of year.

2. The figures disclosed above are based on the Restated Standalone Financial Information of Crystal Crop Protection Limited (formerly known as Crystal Crop Protection Private Limited).

3. Earning per shares (EPS) calculation is in accordance with Indian Accounting Standard (Ind AS) 33 "Earnings per share" prescribed by the The Companies (Indian Accounting Standards) Rules, 2015.

4. Net worth for ratios is = Equity share capital (excluding minority interest) + Other equity (including Equity share capital pending allotment pursuant to merger, Equity share capital pending cancellation pursuant to merger, Retained earnings, Securities premium, General reserve, Amalgamation reserve, Capital reserve, Employee stock options reserve, Foreign currency translation reserve and Remeasurements of defined benefit obligations).

Crystal Crop Protection Limited *(formerly known as Crystal Crop Protection Private Limited)*

Annexure X - Restated Statement of Capitalisation (Prior to offer)

(Rs. in million)

Particulars	Pre-issue as at 31 December 2017
Debt:	
Long-term borrowings	94.55
Short-term borrowings	2,804.34
Current portion of long-term borrowings, included in Other Current Liabilities	41.94
Total debt (A)	**2,940.83**
Shareholders funds:	
Equity share capital	1,352.45
Reserves and Surplus	7,066.64
Total Shareholders funds (B)	**8,419.09**
Total Debt/ Shareholder funds (A/B)	0.35

Notes:

i) The above has been computed on the basis of the Restated Standalone Financial Statement - Annexure I & Annexure II.

ii) The corresponding Post IPO capitalisation data in the above table is not determinable at this stage pending the completion of the Book Building Process and hence the same has not been provided in the above statement.

Crystal Crop Protection Limited *(formerly known as Crystal Crop Protection Private Limited)*
Annexure XI- Restated statement of Tax Shelter

(Rs. in million)

	For the nine months ended 31 December 2017	For the year ended 31 March 2017	For the year ended 31 March 2016	For the year ended 31 March 2015 Proforma Ind AS	For the year ended 31 March 2014 Proforma Ind AS	For the year ended 31 March 2013 Proforma Ind AS
A. Profit before tax as restated	**1,607.07**	**1,219.31**	**469.25**	**978.99**	**1,950.89**	**1,220.68**
B. Company's domestic tax rate	34.61%	34.61%	34.61%	33.99%	33.99%	32.45%
C. Tax using the Company's domestic tax rate	**556.17**	**421.98**	**162.40**	**332.76**	**663.11**	**396.05**
ADJUSTMENTS						
Tax impact of permanent differences due to:						
Expense not allowed for tax purposes	18.35	40.87	8.30	4.86	0.76	2.46
Additional allowance for tax purpose	(2.83)	(9.85)	0.68	38.98	12.87	20.55
Income not considered for tax purpose/ exempt income	1.81	20.72	17.21	77.60	145.50	158.54
Difference in tax rate of partnership firm	23.15	4.23	23.93	(42.18)	(74.31)	-
Difference in overseas tax rate applicable on change in fair value of investment	-	21.87	54.65	-	-	-
Others	(1.96)	(1.63)	(21.50)	6.53	(11.75)	(4.36)
D. Total Tax impact of permanent differences	**38.52**	**76.21**	**83.27**	**85.79**	**73.07**	**177.19**
Tax impact of timing differences due to:						
Provision for employee benefits and employee related payables	(13.65)	20.91	(11.31)	(21.03)	(12.33)	(8.83)
Unabsorbed depreciation and carry forward losses	(0.16)	166.11	(43.15)	(54.03)	(41.49)	(27.44)
Provision for doubtful debts and advances	(12.29)	(10.62)	(15.44)	(4.98)	(0.12)	(3.55)
Minimum alternate tax	5.63	(74.52)	15.55	18.20	33.72	(84.54)
Provision for inventory obsolescence	(1.75)	1.87	15.52	(12.45)	(0.12)	(2.61)
Depreciation and amortisation	0.59	6.84	(8.95)	(1.47)	0.56	1.39
Fair value gain on investment	3.33	4.66	23.05	(1.57)	(0.21)	1.78
Unrealised profit on inter company transaction	31.41	(23.16)	58.15	16.01	(75.41)	51.77
Provision for margin sales	-	-	(1.01)	-	-	8.36
Provision for doubtful insurance claim	-	-	-	-	(2.51)	(52.87)
Provision for trade discount	-	-		-	-	8.23
Excise duty refund	-	-	(67.65)	(25.82)	57.29	25.65
Other temporary differences	(18.13)	(17.98)	25.87	(17.13)	3.32	(13.57)
E. Total Tax impact of timing differences	**(5.02)**	**74.11**	**(9.37)**	**(104.27)**	**(37.30)**	**(96.23)**
F. Net adjustments (D+E)	**33.50**	**150.32**	**73.90**	**(18.48)**	**35.77**	**80.96**
G. Tax Liability (C-F)	**522.67**	**271.66**	**88.50**	**351.24**	**627.34**	**315.09**

FINANCIAL INDEBTEDNESS

Our Company avails loans in the ordinary course of its business for the purposes of capital expenditure, working capital and other business requirements. Our Company has obtained the necessary consents required under the relevant loan documentation for undertaking activities, such as change in our board of directors, change in our capital structure, change in our shareholding pattern and change in our constitution.

Set forth below is a brief summary of our consolidated borrowings as of February 28, 2018:

(*in ₹ million*)

Category of borrowing	Sanctioned Amount*	Outstanding as on February 28, 2018*
Secured		
Term loans	144.22	131.17
Working capital facilities and other borrowings	5,601.25	3,352.52
Unsecured		
Working capital facilities	500.00	400.73
Total	6,245.47	3,884.42

* *As certified by Kumar Vijay Gupta & Co., Chartered Accountants by way of their certificate dated March 24, 2018.*

Principal terms of the borrowings availed by us:

(a) ***Interest:*** In terms of the term loans and fund based working capital facilities availed by us, the interest rate is typically linked to the base rate of the lender and spread per annum. The spread varies among different facilities and typically ranges from 6.16% to 10.45% per annum. Further, the rate of interest for working capital facilities availed from lenders is typically the LIBOR plus 50 to 190 basis points. Typically, the non-fund based working capital facilities are availed in consideration of a commission, which depends on the nature of the non-fund based facility.

(b) ***Tenure:*** The tenure of the term loans availed by us ranges from three years to five years and tenor of working capital facilities is typically for 6 months, with an option of renewal every year and the term of other loan facilities availed by us ranges from 15 days to one year.

(c) ***Prepayment Penalty*****:** Some of the facilities availed by our Company carry a pre-payment penalty of up to 4% on the pre-paid amount.

(d) ***Penal Interest***: The terms of facilities availed by our Company prescribe penalties for delayed payment or default in the repayment obligations of our Company, delay in creation of the stipulated security or certain specified obligations, which typically ranges from 1% to 5% of the outstanding amount.

(e) ***Security:*** In terms of our borrowings where security needs to be created, such securities typically include:

1. Create a first *pari passu* and exclusive charges, as applicable, on our Company's entire movable fixed assets both present and future;

2. Create a first *pari passu* charge on all current assets of our Company, both existing and future;

3. Create a mortgage over the immoveable properties owned or leased by our Company;

4. Hypothecation of equipment against which the relevant loan facility has been availed; and

5. Personal guarantee from our Promoters.

This is an indicative list and there may be additional requirements for creation of security under the various borrowing arrangements entered into by us.

Further, our Company has given letters of comfort to the lenders of our Subsidiaries for certain loans availed by our Subsidiaries (including Modern Papers).

(f) ***Re-payment:*** The working capital facilities are typically repayable on demand. The repayment period for term loans will be in periodic instalments.

(g) ***Events of Default:*** Borrowing arrangements entered into by our Company contain standard events of default, including:

(a) Substantial change in the constitution or management of our Company without previous written consent of the relevant bank, or the management ceasing to enjoy the confidence of the relevant bank;

(b) Occurrence of any circumstance or event which would, or is likely to prejudicially or adversely affect in any manner, the capacity of our Company to repay the relevant loan or any part thereof;

(c) Entry of our Company into liquidation for purposes of amalgamation or reconstruction without the prior written approval of the relevant bank or if an order of winding up is passed against our Company;

(d) Non-payment of instalment/interest within the stipulated time;

(e) Utilisation of a loan for purposes other than the sanctioned purpose;

(f) Appointment of a receiver in respect of the whole or any part of the property or assets of our Company;

(g) Creation of further security interest/encumbrance over assets secured in favour of a bank without the prior written consent of such bank;

(h) Our Company ceasing or threatening to cease to carry on its business;

(i) Cross defaults;

(j) Representation, warranty, undertaking or declarations by our Company or the relevant guarantors proves to be incorrect, incomplete or untrue; and

(k) Breach of any covenant, undertaking or conditions set out in the facility documents or breach of agreement, representation or warranty which in the opinion of the bank is prejudicial to their interests.

(h) **Borrowing arrangement entered into by our own Company contain restrictive covenants such as:**

Several of our financing arrangements entail various restrictive covenants and conditions restricting certain corporate actions, and we are required to take the prior approval of the respective lender before carrying out such actions, including for:

(a) any change in its constitution or management or change in the capital structure including proposed equity and debt patterns;

(b) undertaking any scheme of amalgamation, merger, reconstruction, consolidation;

(c) any change of control of our Company; and

(d) any alteration in our Company's MoA or AoA.

This is an indicative list and there may be additional terms that may amount to an event of default under the various borrowing arrangements entered into by us.

Additionally, our Company is required to ensure the aforementioned events of default and other events of default, as specified under the respective loan documentation, are not triggered.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion of our financial condition and results of operations together with our restated consolidated financial statements as of and for the nine months ended December 31, 2017 and Fiscals 2017, 2016, 2015, 2014 and 2013, including the notes thereto and the report thereon (the "Restated Consolidated Financial Statements"), which appear in this Draft Red Herring Prospectus from pages 284 to 380. You should also read "Risk Factors", which discusses a number of factors and contingencies that could affect our financial condition and results of operations. The Restated Consolidated Financial Statements have been prepared in accordance with Ind AS and restated in accordance with the SEBI ICDR Regulations. The Restated Consolidated Financial Statements have been derived from our audited consolidated financial statements prepared on a basis that differs in certain material respects from generally accepted accounting principles in other jurisdictions, including US GAAP and IFRS.

This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those described under "Risk Factors" and "Forward Looking Statements" on pages 18 and 16, respectively.

Our financial year ends on March 31; therefore, all references to a particular Fiscal are to the 12-month period ended March 31 of that year.

Overview

We are a R&D based crop protection manufacturing and marketing company. Our products cater to the entire lifecycle of crops, from sowing to harvesting. We provide crop protection solutions to the Indian farmer to assist them to maximize productivity and profitability. We have integrated operations, from undertaking R&D of new molecules to manufacturing and delivering our products to farmers across India through our extensive distribution network. Our Company was incorporated on July 13, 1994 as Jai Bharat Crop Chemical Private Limited and we have been involved in the crop protection business.

We have diversified our business from manufacturing and marketing domestic agrochemicals into manufacturing and distribution of seeds, and the distribution of agri-equipment and exports of our agrochemical products.

According to CRISIL Research, during the five-year period from 2012-13 to 2016-17, the total Indian crop protection market size (domestic consumption and exports) was estimated to have increased at a CAGR of approximately 9.1% to ₹ 291.00 billion in 2016-17, from ₹ 205.00 billion in 2012-13. However, despite the rapid growth in recent years and the increased penetration of pesticide manufacturers, India's pesticide usage is well below global levels at 0.3 kilograms per hectare compared to countries like France and Germany, where pesticide consumption is at three kilograms per hectare and four kilograms per hectare, respectively *(Source: the CRISIL Report)* Further, according to CRISIL Research, the utilization of arable land has peaked in the case of India, which means that the scope for increasing the area under cultivation is minimal. As a result, we believe that the only means through which the Indian farmer will be able to increase yields is through the use of modern farming techniques, which involves the use of pesticides. As a result, we believe there is significant scope for an increase in pesticides usage, as well as the intensity of consumption of pesticides per hectare and we believe we are ideally positioned to take advantage of the need for their increased use.

Agrochemicals: We manufacture crop protection products which include insecticides, fungicides, herbicides and plant growth regulators and bio-stimulants.

In 2002 we received our registration for our first off-patent product, Imidacloprid, which we followed by registering off-patent versions of other major products such as Emamectin Benzoate and Buprofezin. We have since diversified our business by focusing on improving the productivity and profitability of the Indian farmer by finding solutions to India specific challenges through our strong R&D abilities. Currently, in addition to manufacturing and distributing off-patent products, our R&D allows us to discover new mixtures and register new molecules and mixtures. We established our in-house R&D center, KRDC, in Sonepat, Haryana, which has been recognized by the Department of Scientific and Industrial Research, Ministry of Science and Technology, GoI. With our R&D capabilities, we have been able to create new formulations suitable for the Indian market. We have filed applications for 18 patents, out of which three have been commercialized, which means that we have obtained the relevant registration approval under the Insecticides Act and we have been able to take them to market, and two have received product registration approval under the Insecticides Act and are expected be commercialized shortly.

As of December 31, 2017, we had 68 domestic registrations of Technicals, 214 domestic registrations of formulations and 106 export registrations for Technicals and formulations.

We have a pan-India distribution network of approximately 7,000 independent distribution partners. Our distribution network is focused on the agriculture intensive states of India such as Telangana, Andhra Pradesh, Maharashtra, Punjab, Madhya Pradesh, Karnataka, Gujarat, Haryana, Uttar Pradesh, Rajasthan and West Bengal, which has allowed us to have a significant presence and penetration within these markets. Our sales and distribution management function is also strengthened by an in-house mobile application called "MINE", which enables our sales team to manage customer accounts, take orders online and track deliveries of our products in real time. MINE is a business intelligence module which enables us to track real time management information systems data across our Company.

We classify our crop protection business into our brands business, our institutional business and our exports business.

- Brands. Formulations are sold as branded products to brand customers. As of December 31, 2017, we had over 70 branded formulations that are sold to farmers.

- Institutional. We sell Technicals, bulk products and pack-to-pack products to our institutional customers. During the nine months ended December 31, 2017, we had more than 40 institutional products that we sold to more than 100 customers.

- Exports. We export Technicals and formulations internationally. During the nine months ended December 31, 2017, we exported our products to approximately 50 customers across 18 countries.

For a detailed description of brands, institutional and exports business, see "*Our Business– Our Key Business Segments*" on page 142.

We have four operational formulations manufacturing facilities, two of which are located at Bari Brahmana, Jammu, Jammu & Kashmir, one located at Sonepat, Haryana and one located at Anand, Gujarat. Additionally, we have one operational Technicals manufacturing facility at Sonepat, Haryana and two under-construction Technicals manufacturing facilities at GIDC, Dahej, Gujarat and MIDC, Nagpur, Maharashtra.

Seeds: We produce and market seeds primarily for maize, cotton, paddy, millet and sorghum. We produce and market seeds that have been developed through our R&D capabilities. We have three research farms, two located at Telangana and one located in Maharashtra, where we develop new seed varieties. As of December 31, 2017, we had a portfolio of six crops and over 31 products and germ plasm lines that we are developing. We entered into the seeds business through the acquisition of Rohini Seeds and Rohini Bioseeds and Agritech in Fiscal 2012, which we subsequently merged with our Company in 2017.

We have an exclusive contract with a third party seed toll-processer, Sumathi Seeds, for seed processing and the use of their storage unit for different crops, on an exclusive basis, at their facility and warehouse located at Gauraram, Telangana.

We use our agrochemicals distribution network to market and distribute our seeds products.

Agri-equipment: We currently distribute knapsack crop sprayers which we procure from manufacturers in the People's Republic of China. We also own four maize combine harvesters which we provide to farmers to use on a pilot basis. We believe that this business complements our agrochemicals and seeds business and is aligned with our intention to be a sowing to harvest solutions provider.

The table below illustrates our total income and profit after tax, for the periods indicated:

	For the nine months ended December 31, 2017	**Fiscals**		
		2017	**2016**	**2015**
				(In ₹ Million)
Total income	10,715.08	12,851.71	10,487.10	12,518.08
Profit after tax	1,090.83	864.96	393.34	789.59

The table below illustrates our income generated from institutional sales (gross of provision for sales returns) and brand sales (gross of provision for sales returns) of our crop protection products, for the periods indicated:

	For the nine months ended December 31, 2017	**Fiscals**		
		2017	**2016**	**2015**
				(In ₹ Million)
Institutional sales*	5,056.86	6,061.27	4,257.43	5,341.41
Brand sales*	4,790.12	5,547.06	4,736.51	6,152.49

* *Gross of provision for sales returns*

The table below illustrates our income generated from the sale of products (including excise duty) for manufactured goods and the sale of products (including excise duty) for traded goods, for the periods indicated:

	For the nine months ended December 31, 2017	Fiscals		
		2017	2016	2015
				(In ₹ Million)
Sale of products (including excise duty) for manufactured goods	6,719.98	7,461.59	6,304.42	7,306.17
Sale of products (including excise duty) for traded goods	3,693.19	4,810.68	3,619.39	4,593.89

The table below illustrates our income generated from sales of insecticides, fungicides, herbicides and plant growth regulators, bio-stimulants, seeds and agri-equipment, for the periods indicated:

	For the nine months ended December 31, 2017*	Fiscals		
		2017*	2016*	2015*
				(In ₹ Million)
Insecticides	4,694.98	5,529.20	5,580.51	7,257.44
Fungicides	1,727.00	1,763.50	683.80	1,222.27
Herbicides	2,823.73	3,936.22	2,490.92	2,785.31
Others including plant growth regulators, bio-stimulants, seeds and agri-equipment	1,466.37	1,125.06	929.87	947.98

* *Gross of provision for sales returns for the nine months ended December 31, 2017 and Fiscals 2017, 2016 and 2015 were ₹ 298.91 million, ₹ 81.71 million, ₹ (238.71) million and ₹ 312.94 million, respectively.*

Basis of presentation

The Restated Consolidated Financial Statements have been prepared under Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Act to the extent applicable. The Restated Consolidated Financial Statements comprise the restated financial information of our Company, and the entities controlled by our Company including its subsidiaries and the partnership firm as of and for the nine months ended December 31, 2017 and as of and for Fiscals 2017, 2016, 2015, 2014 and 2013.

The Restated Consolidated Financial Statements have been converted into Ind AS to align the accounting policies, exemptions and disclosures as adopted for the preparation of the first Ind AS financial statements for Fiscal 2017. The Restated Consolidated Financial Information as at and for each of the Fiscals 2015, 2014 and 2013 are referred to as the "*Pro forma Ind AS Restated Consolidated Financial Information*". For further details, see "*Financial Information*" on page 201.

Significant factors affecting our results of operations

Our results of operations are affected by a number of important factors including:

Our ability to develop and obtain regulatory approvals for our new products

Our strategic growth is driven by our R&D efforts. Our R&D activities include technical development and new and enhanced production techniques, formulation development and registrations. Our R&D efforts have resulted in submitting applications for 18 patents (out of which three have been commercialized and two have received registration approvals under the Insecticides Act and are expected to be commercialized shortly) in our agrochemical business and a seed portfolio that offers over 31 products across six crops. As we grew our business, we incurred revenue expenditure relating to R&D of ₹ 30.37 million, ₹ 31.37 million, ₹ 18.34 million and ₹ 14.15 million for the nine months ended December 31, 2017 and Fiscals 2017, 2016 and 2015, respectively, and we incurred capital expenditure relating to R&D of ₹ 2.57 million, ₹ 56.63 million and ₹ 14.88 million for the nine months ended December 31, 2017 and Fiscals 2017 and 2016, respectively.

Once we develop our products, obtaining the relevant regulatory approvals and registrations is an important element to commercialize such products. Our results of operations vary depending on the speed in which we are able to obtain regulatory approvals for our products and the cost and expense associated with obtaining such approvals. The amount of regulation to which we are subject to is substantial, and compliance is complex and time consuming. Our business, prospects, results of operations and financial condition could be adversely affected if we fail to obtain, or comply with applicable conditions attached to our approvals, licenses, registrations and permissions. We have a dedicated registration department that focusses on obtaining the relevant approvals to get our products to market. For the nine months ended December 31, 2017 and Fiscals 2017, 2016 and 2015, we incurred ₹ 10.59 million, ₹ 50.66 million, ₹ 42.15 million and ₹ 32.94 million in registration expenses, respectively.

Our ability to effectively commercialize our new products

Once we obtain the relevant registrations, we incur marketing and advertising expenses to introduce new products to the market. This is an important element of our business as farmers are influenced by education programs and other advertising related activity to purchase products. For the nine months ended December 31, 2017 and Fiscals 2017, 2016 and 2015, we incurred ₹

256.21 million, ₹ 270.55 million, ₹ 201.44 million and ₹ 303.25 million, respectively, in advertising and business promotion expenses.

In tandem with our marketing efforts, we distribute our products to our customers. These distribution efforts entail transporting the new products to our distribution network, so that these products eventually get to the ultimate purchasers, the farmers. Our distribution partners play a significant role in enhancing customer awareness of our products and introducing our new brand names. As of December 31, 2017, we had approximately 7,000 independent distribution partners across the agriculture intensive states in India. Our penetration level across the agriculture intensive states in India is a significant factor that affects our ability to effectively commercialize our products.

Expiring patents

Historically, we have predominantly been a generic agrochemical manufacturer. Going forward as well, while we intend to rely on our R&D capabilities to develop new products, we will continue to manufacture generic molecules as part of our business. As a result, our ability to manufacture certain products is directly affected by the expiry of patents for various molecules. As existing patents for molecules expire, we can commence the process of creating dossiers, seeking registrations and marketing and distribution of formulations and generic active ingredients based on the generic versions of these molecules. Our ability to identify molecules going "off-patent" and the corresponding formulations and generic active ingredients in a cost-effective, efficient and timely manner, to obtain registrations for the same and to protect such substitutes from legal challenges, will affect our results of operations.

Favorable industry and volume of products manufactured and sold

Agriculture has been the mainstay of the Indian economy for a number of years and is expected to continue to be important from an economic perspective, given the growth of the population and increased agricultural consumption. According to CRISIL Research, the use of arable land in India has reached its maximum, indicating that there is no scope for increasing the area under cultivation. Therefore, any increase in agricultural production has to come from an increase in yields. With this in mind, modern agricultural methods and the use of agrochemicals has been an increasing trend in the Indian agricultural space. Any changes in government policies relating to the agriculture sector such as government expenditure in agriculture, changes in incentives and subsidy systems, export policies for crops, commodity pricing and ability of farmers to realize minimum support prices, among other things, could also have an effect on the ability of the farmers to spend on agrochemical products, which could affect the demand for, and the sales of, our products.

Our business is a consumer driven business, dominated by end-user farmers and institutions purchasing and utilizing our products. As a result, the key driver in the growth of our business and our revenue from operations is the volume of products manufactured and sold by us. Increased sales volume favorably affects our results of operations as it enables us to benefit from economies of scale in procurement and manufacturing and improves our operating margins through our ability to leverage our fixed cost base.

Our business is segregated into the agrochemicals, seeds and agri-equipment businesses. Our agrochemicals business is further segregated into the brands, institutional and exports markets. Our results of operations will be affected by the success we have introducing and marketing new products, which will in turn increase awareness of our products and consequently our sales volume.

Seasonal and climatic variations

Our business is sensitive to seasonal fluctuations and climatic variations. The agriculture growing season in India is significantly influenced by the monsoon. Sales of agrochemical products typically begin ahead of the growing season and peak in the middle of the season. The narrow sowing period also puts significant pressure on the sales and the prices of our agrochemical and seeds products, which are typically at their lowest immediately after the harvest. Our quarterly results may vary as a result of the effects of fluctuations in demand for our agrochemical and seeds products, commodity prices and production yields. Our results of operations for the first and second quarters of the financial year are generally stronger than our results of operation for the third and fourth quarters, largely due to seasonal factors in demand from our agrochemicals customers.

Other climatic variations may also affect our production and sales volumes and could affect our results of operations. Adverse weather conditions such as drought, floods and other natural calamities, could affect farmers' decisions about the types and the quantum of crops to be planted, the incidence (or timing) of certain crop diseases or pest infestations and farmers' purchase of agrochemical products, which make our operating results relatively unpredictable. For instance, a drought can reduce demand for pesticides significantly. As such, results of one reporting period may not be necessarily comparable with preceding or succeeding reporting periods. During periods of lower sales activities, we may continue to incur substantial operating expenses despite the fact that our revenue may be lower, delayed or reduced.

Cost of goods sold

Cost of goods sold (cost of materials consumed, purchases of stock-in-trade and changes in inventories of finished goods, stock-in-trade and work-in-progress) constituted the largest component of our expenditure. For the nine months ended December 31, 2017 and Fiscals 2017, 2016 and 2015, our cost of goods was ₹ 6,666.82 million, ₹ 7,438.63 million, ₹ 6,466.96 million and ₹

7,273.31 million, or 63.3%, 59.1%, 63.6% and 59.0% of our revenue from operations for those periods, respectively. We typically source raw materials at spot rates from third-party suppliers or the open market. As a result, we are exposed to fluctuations in the prices of our raw material requirements and we may not be able to effectively pass on all increases in the cost of raw materials to our customers, which may affect our margins, sales, results of operations and cash flows.

As a substantial part of our raw materials are imported from China, any restrictions, either from the central or state governments of India, or from China on such imports may adversely affect our business and results of operations. Consequently, any inability on our part to procure sufficient quantities of raw materials and on commercially acceptable terms, could affect our cost of materials consumed and production and sales volumes.

Foreign currency fluctuations

As we continue to expand our business, an increasing proportion of our transactions are denominated in currencies other than the Indian Rupee and our profitability is affected by fluctuations in the Renminbi, the U.S. Dollar, the Canadian Dollar and the Euro, in particular, as a significant portion of our costs and payments for raw materials are denominated in these currencies. Our consolidated financial statements are presented in the Indian Rupee, and foreign exchange differences that arise in the translation process are disclosed in our Restated Consolidated Financial Statements.

Foreign exchange fluctuation affects our expenditure as we have significant imports. As a result, a depreciating Indian Rupee against the relevant foreign currency may have an adverse effect on our expenses and an appreciating Indian Rupee may have a favorable impact on our expenses while adversely affecting our international sales revenue.

Additionally, existing foreign currency denominated liabilities on our balance sheet create foreign exchange exposure between the time that such assets and liabilities first appear on the balance sheet and the time that they are settled. We partially manage this exposure through the use of derivative instruments for hedging purposes.

Critical accounting policies, judgements and estimates

The preparation of our financial statements requires management to make judgements, estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets, liabilities, income and expenses. Our actual results may differ on the basis of the judgements, estimates and assumptions that are used by our management. We believe our critical accounting policies relate to the following:

- Revenue;
- Recognition and estimation of tax expense including deferred tax;
- Assessment of the useful lives of property, plant and equipment and intangible assets;
- Valuation of inventories;
- Provisions and contingent liabilities; and
- Fair value measurement.

The determination of these accounting policies is fundamental to our business, financial condition and results of operations, and requires our management to make subjective and complex judgments about matters that are inherently uncertain based on information and data that may change in future periods. As a result, determinations regarding these items necessarily involved the use of assumptions and subjective judgements as to future events and are subject to changes, and the use of different assumptions or data could produce materially different results. In addition, actual results could differ from estimates and may have an adverse effect on our business, financial condition and results of operations. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because the possibility of future events affecting the estimates may differ significantly from our management's current judgments.

Revenue

Revenue is recognized when the property in the goods, or all significant risks and rewards of ownership of the products have been transferred to the buyer, and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of products as well as regarding our collection. Revenue from the sale of goods in the course of ordinary activities is measured at the fair value of the consideration received or receivable, net of returns, trade discounts, volume rebates and other applicable discounts. This, among other things, involves discounting of the consideration due to the present value, if payment extends beyond normal credit terms.

Revenue includes excise duty and is reflected net of sales tax, value added tax and goods and service tax (with effect from July 1, 2017).

Income taxes

Income tax expense comprises current and deferred tax. It is recognized in the Restated Consolidated Statement of Profit and Loss except to the extent that it relates to a business combination, or items recognized directly in equity or in OCI.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received after considering uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted by the reporting date.

Current tax assets and liabilities are offset only if we:

(a) have a legally enforceable right to set off the recognized amounts; and

(b) intend either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Deferred tax

Deferred tax is recognized in respect of taxable/deductible temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is also recognized in respect of carried forward tax losses and tax credits.

Deferred tax is not recognized for:

(a) taxable/deductible temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction;

(b) taxable/deductible temporary differences related to freehold land, to the extent that we are able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and

(c) taxable/deductible temporary differences arising on the initial recognition of goodwill.

DTA include MAT paid in accordance with the Income Tax Act, 1961 prevalent in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability.

Deferred tax assets are recognized for unused tax losses, unused tax credits and taxable/deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Unrecognized deferred tax assets are reassessed at each reporting date and recognized to the extent that it has become probable that future taxable profits will be available against which they can be used. Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which we expect, at the reporting date, to recover or settle the carrying amount of our assets and liabilities.

Deferred tax assets and liabilities are offset only if we:

(a) have a legally enforceable right to set off the recognized amounts; and

(b) intend either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Property, plant and equipment and intangible assets

Property, plant and equipment

Property, plant and equipment is carried at cost, which includes capitalized borrowing costs, less accumulated depreciation and accumulated impairment loss, if any.

The cost of an item of property, plant and equipment comprises its purchase price including import duties, and other non-refundable purchase taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Expenditure incurred on startup and commissioning of the project and/or substantial expansion, including the expenditure incurred on trial runs (net of trial run receipts, if any) up to the date of commencement of commercial production are capitalized. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to us and the cost of the item can be measured reliably.

If significant parts of the property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. The carrying amount of any component accounted for as a separate asset is derecognized when replaced.

Advances paid towards acquisition of property, plant and equipment outstanding at each period end date, are shown under other non-current assets and cost of assets not ready for intended use before the period end, are shown as capital work-in- progress.

Intangible assets

Intangible assets that are acquired are measured initially at cost. After initial recognition, an intangible asset is carried at its cost less accumulated amortization and any accumulated impairment loss. Subsequent expenditure is capitalized only when it increases the future economic benefits from the specific asset to which it relates.

Advances paid towards acquisition of intangible assets outstanding at each period end date, are shown under other non-current assets and cost of assets not ready for intended use before the period end, are shown as intangible asset under development.

Depreciation and amortization methods, estimated useful lives and residual value

Depreciation on property, plant and equipment is provided on written-down value method on cost of property, plant and equipment or other amounts substituted for cost of property, plant or equipment as per the useful life specified in Part "C" of Schedule II of the Act, except for partnership firm, wherein depreciation is provided on written down value method at the useful lives, estimated by the management as follows:

Class of asset	Useful life (in years)
Buildings	30
Plant and machinery	18
Office equipment	18
Furniture and fixtures	30
Vehicles	18
Computer hardware	3

Land is not depreciated. Leasehold improvements are amortized over the period of lease.

Amortization of intangible assets is calculated over the management's estimated useful lives as mentioned below:

Brands	amortized over a period of five to 10 years on a straight line basis.
Computer software	amortized over a period of two to three years on a written down value basis.
License	amortized over a period of five years on a straight line basis.

Depreciation and amortization on property, plant and equipment and intangible assets added/ disposed off during the year has been provided on pro-rata basis with reference to the date of addition/ disposal. Depreciation and amortization methods, useful lives and residual values are reviewed at the end of each reporting period and adjusted, if appropriate.

Derecognition

An item of property, plant and equipment and intangible asset is derecognized on disposal or when no future economic benefits are expected from its use and disposal. Losses arising from retirement and gains or losses arising from disposal of an item of property, plant and equipment and intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Restated Consolidated Statement of Profit and Loss.

Transition to Ind AS

On transition to Ind AS, we have elected to continue with the carrying value of all of our property, plant and equipment and intangible assets recognized as at April 1, 2015, measured as per the previous GAAP, and use that carrying value as the deemed cost of such property, plant and equipment and intangible assets.

Valuation of inventories

Inventories which comprise raw materials, work-in-progress, finished goods, stock-in-trade, packing materials, and stores and spares are carried at the lower of cost or net realizable value.

Cost of inventories comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost of inventories, other than finished goods and work-in-progress, is determined on the weighted average basis. Cost of finished goods and work-in-progress includes the cost of materials determined on the weighted average basis and also includes an appropriate portion of allocable overheads.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale. The net realizable value of work-in-progress is determined with reference to the selling prices of related finished products. Raw materials and other supplies held for use in the production of finished products are not written down below cost, except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realizable value.

The comparison of cost and net realizable value is made on an item-by-item basis.

Provisions and contingent liabilities

A provision is recognized if, as a result of a past event, we have a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of us or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

Measurement of fair values

A number of the accounting policies and disclosures require measurement of fair values, for both financial and non-financial assets and liabilities.

Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

We have an established control framework with respect to the measurement of fair values. This includes a finance team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values.

The finance team regularly reviews significant unobservable inputs and valuation adjustments. If third party information is used to measure fair values, the finance team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

When measuring the fair value of an asset or a liability, we use observable market data as far as possible. If the input used to measure fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

We recognize transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

For details on our significant accounting policies, see "*Restated Financial Statements – Notes to the Restated Consolidated Financial Statements – Accounting Policies*" on page 297.

Results of Operations

The following table sets forth selected financial data from the Restated Consolidated Financial Statements, the components of which are also expressed as a percentage of total income for the periods indicated:

	For the nine months ended December 31, 2017		Fiscal					
			2017		2016		2015 (Pro forma Ind AS)	
	(In ₹ Million)	% of Total Income	(In ₹ Million)	% of Total Income	(In ₹ Million)	% of Total Income	(In ₹ Million)	% of Total Income
Revenue:								
Revenue from operations	10,538.49	98.4	12,580.29	97.9	10,162.40	96.9	12,319.96	98.4

	For the nine months ended December 31, 2017		Fiscal					
			2017		2016		2015 (Pro forma Ind AS)	
	(In ₹ Million)	% of Total Income	(In ₹ Million)	% of Total Income	(In ₹ Million)	% of Total Income	(In ₹ Million)	% of Total Income
Other income	176.59	1.6	271.42	2.1	324.70	3.1	198.12	1.6
Total Income	**10,715.08**	**100.0**	**12,851.71**	**100.0**	**10,487.10**	**100.0**	**12,518.08**	**100.0**
Expenses:								
Cost of materials consumed	6,164.77	57.5	6,988.49	54.4	5,523.46	52.7	6,975.60	55.7
Purchases of stock-in-trade	215.85	2.0	572.64	4.5	223.74	2.1	929.87	7.4
Changes in inventories of finished goods, stock-in-trade and work-in-progress	286.20	2.7	(122.50)	(1.0)	719.76	6.9	(632.16)	(5.1)
Excise duty on sales	440.78	4.1	1,500.98	11.7	1,280.65	12.2	1,407.92	11.2
Employee benefits expense	645.60	6.0	731.35	5.7	703.94	6.7	678.95	5.4
Finance costs	117.80	1.1	74.70	0.6	169.97	1.6	203.83	1.6
Depreciation and amortization expense	109.32	1.0	145.97	1.1	130.80	1.2	126.63	1.0
Other expenses	1,127.69	10.5	1,740.77	13.5	1,275.52	12.2	1,861.72	14.9
Total expenses	**9,108.01**	**85.0**	**11,632.40**	**90.5**	**10,027.84**	**95.6**	**11,552.36**	**92.3**
Profit before exceptional items, share in net profit of equity accounted investees and tax	1,607.07	15.0	1,219.31	9.5	459.26	4.4	965.72	7.7
Share in net profit of associate entity accounted for using equity method	-	-	-	-	9.99	0.1	13.27	0.1
Profit before tax	**1,607.07**	**15.0**	**1,219.31**	**9.5**	**469.25**	**4.5**	**978.99**	**7.8**
Income tax expense								
Current tax	522.67	4.9	271.66	2.1	88.50	0.8	351.24	2.8
Income tax adjustment related to earlier years	-	-	8.89	0.1	-	-	(57.37)	(0.5)
Deferred tax charge/ (credit)	(6.43)	(0.1)	73.80	0.6	(12.59)	(0.1)	(104.47)	(0.8)
Total tax expense for the year	**516.24**	**4.8**	**354.35**	**2.8**	**75.91**	**0.7**	**189.40**	**1.5**
Profit after tax	**1,090.83**	**10.2**	**864.96**	**6.7**	**393.34**	**3.8**	**789.59**	**6.3**

Description of the major components of revenue and expense items

Revenue

Total income comprised revenue from operations and other income.

Revenue from operations

Revenue from operations comprised revenue generated from the sale of products (including excise duty) and other operating revenue.

Revenue from the sale of products (including excise duty) comprised income from the sale of manufactured goods and the sale of traded goods.

Revenue from the sale of manufactured goods reflected income generated from the agrochemicals and seeds businesses.

Revenue from the sale of traded goods included Technicals and third-party finished goods that were sold as traded stock and sales of our agri-equipment products.

Revenue from agrochemicals comprises revenue from the sale of branded products to brand customers and the sale of Technicals, bulk and pack-to-pack products that we sold to our institutional customers, including those that we export.

Other operating revenue comprised excise duty refund, unwinding of deferred income – government grants and subsidy received from the government.

Other income

Other income primarily comprised interest income that includes, among other things, interest from fixed deposits, export incentives, profit on sale of investments on account of liquid funds, net gain on foreign currency transaction and translation (other than considered as finance cost) on account of changes in foreign currency exchange rates during the time of booking and settling a transaction and changes in fair value of investments carried at fair value through profit or loss on account of investment in mutual funds and fair value income from derivatives.

Expenses

Expenses comprised cost of materials consumed, excise duty on sales, purchases of stock-in-trade, changes in inventories of finished goods, stock-in-trade and work-in-progress, employee benefits expense, finance costs, depreciation and amortization expense and other expenses .

Cost of raw materials consumed

Cost of raw materials consumed comprised the value of raw material inventory at the beginning of the period along with the value of raw material purchased during the period less the value of raw material inventory at the end of the period.

Excise duty on sales

Excise duty comprised excise duty paid on the sale of our products.

Purchases of stock-in-trade

Purchases of stock-in-trade primarily comprised costs on account of purchases of finished goods comprising third party finished goods which are Technicals that we purchase and then resell.

Changes in inventories of finished goods, stock-in-trade and work-in-progress

Changes in inventories of finished goods, stock-in-trade and work-in-progress primarily comprised changes in the value of our finished products, stock-in-trade and work-in-progress at the end of the period.

Employee benefits expense

Employee benefits expense comprised salaries, wages, bonus and other allowances, contributions to provident and other funds, compensated absences and staff welfare expenses.

Finance costs

Finance costs comprised interest expense for our working capital loans, term loans and buyer's credit facilities, applicable net loss on foreign currency transactions and translation and other borrowing cost.

Depreciation and amortization expense

Depreciation and amortization expense comprised depreciation on property, plant and equipment and amortization on intangible assets such as brands that were acquired and software.

Other expenses

Other expenses primarily comprised consumption of packing material, advertisement and business promotion, freight and cartage outward, travelling and conveyance, rent expense and R&D expenses.

Share in net profit of associate entity accounted for using equity method

Share in net profit of associate entity accounted for using equity method comprised our share in the net profit of Shijiazhuang Richem, our former associate entity, which as of July 2015 was treated as an investment.

Income tax expense

Income tax expense comprised current tax, income tax adjustment related to earlier years and deferred tax charge/ (credit).

Nine months ended December 31, 2017

Our results of operations for the nine months ended December 31, 2017 were significantly affected by the following factors:

- The launch of new products in the recent past and during the nine months ended December 31, 2017, such as Abacin, Apex and Crystorhiza.
- The applicability of GST from July 1, 2017, as a result of which excise duty (which was included with revenue) ceased to be applicable as this is not recognized in our revenue; and
- Increase in finance costs as a result of incurring additional debt for working capital during Fiscal 2017.

Revenue

Total income was ₹ 10,715.08 million for the nine months ended December 31, 2017, and comprised revenue from operations and other income.

Revenue from operations

Revenue from operations was ₹ 10,538.49 million for the nine months ended December 31, 2017, and comprised ₹ 10,413.17 million from the sale of products (including excise duty) and ₹ 125.32 million from other operating revenue.

<u>Sale of products (including excise duty) for manufactured goods</u>

Revenue from the sale of products (including excise duty) for manufactured goods was ₹ 6,719.98 million for the nine months ended December 31, 2017.

<u>Sale of products (including excise duty) for traded goods</u>

Revenue from the sale of products (including excise duty) for traded goods was ₹ 3,693.19 million for the nine months ended December 31, 2017. The sale of products (including excise duty) for traded goods included raw material sold as traded goods of ₹ 2,879.45 million for the nine months ended December 31, 2017.

<u>Institutional sales</u>

Revenue from institutional sales (gross of provisions for sales returns) was ₹ 5,056.86 million for the nine months ended December 31, 2017. Revenue from institutional sales (gross of provision for sales returns) primarily comprised sales of Acetamiprid, Azoxystrobin, Glyphosate, Cartap Hydrochloride, Carbendazim, Emamectin, Imidacloprid, Thiamethoxam, Atrazine, Pretilachlor and Buprofezin.

<u>Brand sales</u>

Revenue from domestic brand sales (gross of provision for sales returns) was ₹ 4,790.12 million for the nine months ended December 31, 2017. Revenue from domestic brand sales (gross of provision for sales returns) primarily comprised sales of Abacin, Apex, Bavistin, Billo, Kyoto, Missile, Nutrozen, Snapper and Talwar Zinc Super.

<u>Other operating revenue</u>

Other operating revenue was ₹ 125.32 million for the nine months ended December 31, 2017, and comprised excise duty refund of ₹ 67.48 million, GST refund of ₹ 51.85 million, unwinding of deferred income - government grants of ₹ 0.87 million and subsidy received from the government of ₹ 5.12 million.

Other income

Other income was ₹ 176.59 million for the nine months ended December 31, 2017, and primarily comprised interest income of ₹ 51.53 million, fair value income on derivatives of ₹ 22.83 million, net gain on foreign currency transaction and translation (other than considered as finance cost) of ₹ 71.71 million and changes in fair value of investments carried at fair value through profit or loss of ₹ 8.58 million.

Expenses

Total expenses was ₹ 9,108.01 million for the nine months ended December 31, 2017.

Cost of materials consumed

Cost of materials consumed was ₹ 6,164.77 million for the nine months ended December 31, 2017.

Excise duty on sales

Excise duty on sales was ₹ 440.78 million for the nine months ended December 31, 2017.

Purchases of stock-in-trade

Purchases of stock-in-trade was ₹ 215.85 million for the nine months ended December 31, 2017.

Changes in inventories of finished goods, stock-in-trade and work-in-progress

Changes in inventories of finished goods and stock-in-trade and work-in-progress was ₹ 286.20 million for the nine months ended December 31, 2017.

Employee benefits expense

Employee benefits expense was ₹ 645.60 million for the nine months ended December 31, 2017. We had 1,084 employees as of December 31, 2017, and employee benefits expenses primarily reflected salaries, wages, bonus and other allowances paid to these employees.

Finance costs

Finance costs were ₹ 117.80 million for the nine months ended December 31, 2017, and comprised interest expense of ₹ 106.68 million, exchange differences to the extent considered as adjustment to finance costs of ₹ 7.73 million and other borrowing cost of ₹ 3.39 million.

Depreciation and amortization expense

Depreciation and amortization expense was ₹ 109.32 million for the nine months ended December 31, 2017, and comprised depreciation on property, plant and equipment of ₹ 79.22 million and amortization of intangible assets of ₹ 30.10 million.

Other expenses

Other expenses were ₹ 1,127.69 million for the nine months ended December 31, 2017, and primarily comprised consumption of packing material of ₹ 338.67 million, a decrease in excise duty on closing stock of finished goods of ₹ 268.92 million, advertisement and business promotion expenses of ₹ 256.21 million freight and cartage outward expenses of ₹ 162.10 million, travelling and conveyance expenses of ₹ 135.47 million, rent expense of ₹ 88.64 million, contract labor of ₹ 58.18 million and registration expenses of ₹ 10.59 million.

Share in net profit of associate entity accounted for using equity method

Share in net profit of associate entity accounted for using equity method was nil for the nine months ended December 31, 2017.

Tax expense/credit

Income tax expense was ₹ 516.24 million for the nine months ended December 31, 2017, and primarily comprised current tax of ₹ 522.67 million and deferred tax credit of ₹ 6.43 million.

Profit for the period after tax

Profit for the period after tax was ₹ 1,090.83 million for the nine months ended December 31, 2017.

Fiscal 2017 compared to Fiscal 2016

Our results of operations for Fiscal 2017 were significantly affected by the following factors:

- The launch of new products during Fiscal 2017 including Snapper, Jinja, Kyoto, Treat, Power and Vaccinator Power;
- The acquisition of the brand "Bavistin" during Fiscal 2017;
- An increase in revenue attributable to our institutional business as a result of an increased product portfolio including Glyphosate, Atrazine, Pretilachlor, Thiamethoxam and sales of molecules on which import registrations were received during Fiscal 2017 including Tebuconazole, Carbendazim and Ethephone; and
- Favorable climatic condition in Fiscal 2017 compared to Fiscal 2016.

Revenue

Total income increased by 22.5% to ₹ 12,851.71 million for Fiscal 2017 from ₹10,487.10 million for Fiscal 2016, primarily due to an increase in revenue from operations.

Revenue from operations

Revenue from operations increased by 23.8% to ₹ 12,580.29 million for Fiscal 2017 from ₹ 10,162.40 million for Fiscal 2016, primarily as a result of an increase in the sale of products (including excise duty) by 23.7% to ₹ 12,272.27 million for Fiscal

2017 from ₹ 9,923.81 million for Fiscal 2016 and an increase of other operating revenue by 29.1% to ₹ 308.02 million for Fiscal 2017 from ₹ 238.59 million for Fiscal 2016.

Sale of products (including excise duty) for manufactured goods

Revenue from the sale of products (including excise duty) for manufactured goods increased by 18.4% to ₹ 7,461.59 million for Fiscal 2017 from ₹ 6,304.42 million for Fiscal 2016, primarily as a result of a good monsoon and increased demand for our existing products and launches of our new products including Bavistin, Snapper, Jinja, Kyoto, Treat Power and Vaccinator Power and the grant of import registrations of Carbendazim, Ethephone and Tebuconazole.

Sale of products (including excise duty) for traded goods

Revenue from the sale of products (including excise duty) for traded goods increased by 32.9% to ₹ 4,810.68 million for Fiscal 2017 from ₹ 3,619.39 million for Fiscal 2016. The sale of products (including excise duty) for traded goods included, among other things, raw materials sold as traded stock, which increased by 55.8% to ₹ 3,871.52 million for Fiscal 2017 from ₹ 2,484.78 million for Fiscal 2016 and included Atrazine, Glyphosate, Carbendazim, Emamectin, Pretilachlor, Tebuconazole, Thiamethoxam and Tricyclazole.

Institutional sales

Revenue from institutional sales (gross of provision for sales returns) increased by 42.4% to ₹ 6,061.27 million for Fiscal 2017 from ₹ 4,257.43 million for Fiscal 2016. Revenue from institutional sales (gross of provision for sales returns) increased primarily as a result of a larger product portfolio of products including Atrazine, Glyphosate, Carbendazim, Emamectin, Pretilachlor, Tebuconazole, Thiamethoxam, Tricyclazole and Imidacloprid.

Brand sales

Revenue from brand sales (gross of provision for sales returns) increased by 17.1% to ₹ 5,547.06 million for Fiscal 2017 from ₹ 4,736.51 million for Fiscal 2016. Revenue from brand sales (gross of provision for sales returns) increased primarily as a result of a good monsoon and increased sales of our products and launches of new products.

Other operating revenue

Our other operating income increased by 29.1% to ₹ 308.02 million for Fiscal 2017 from ₹ 238.59 million for Fiscal 2016, primarily as a result of an increase in excise duty refunded by 25.7% to ₹ 290.45 million for Fiscal 2017 from ₹ 230.98 million for Fiscal 2016 as a result of increased supply from our Jammu units, decreased unwinding of deferred income – government grant by 17.2% to ₹ 0.96 million for Fiscal 2017 from ₹ 1.16 million for Fiscal 2016 as a result of capital subsidy on plant and machinery and an increase in subsidy received from the government to ₹ 16.61 million for Fiscal 2017 from ₹ 6.45 million for Fiscal 2016 for our seeds business and interest subsidy for our agrochemical business.

Other income

Other income decreased by 16.4% to ₹ 271.42 million for Fiscal 2017 from ₹ 324.70 million for Fiscal 2016. The decrease was primarily a result of a decrease in our gain on dilution of stake in our associate to nil for Fiscal 2017 from ₹ 212.34 million for Fiscal 2016, reflecting the value of our equity interest in Shijiazhuang Richem, our former associate entity which, for Fiscal 2017, we treated as an investment. Such decrease was primarily offset by increases in profit on sale of financial assets to ₹ 50.18 million for Fiscal 2017 from nil for Fiscal 2016, sales of investments of ₹ 36.29 million during Fiscal 2017 from ₹ 17.45 million during Fiscal year 2016, interest income of ₹ 98.26 million for Fiscal 2017 from ₹ 45.18 million for Fiscal 2016 as a result of an increase in interest on fixed deposit receipts and net gain on foreign currency transaction and translation (other than considered as finance cost) of ₹ 38.94 million for Fiscal 2017 from ₹ 7.96 million for Fiscal 2016 as a result of exchange differences on foreign currency transactions settled during the year and restated year end outstanding foreign currency balances.

Expenses

Total expenses increased by 16.0% to ₹ 11,632.40 million for Fiscal 2017 from ₹ 10,027.84 million for Fiscal 2016.

Cost of materials consumed

Cost of materials consumed increased by 26.5% to ₹ 6,988.49 million for Fiscal 2017 from ₹ 5,523.46 million for Fiscal 2016. Such increase was primarily a result of expenses incurred to purchase higher volumes of raw materials due to an overall increase in manufacturing of our agrochemicals and seeds businesses.

Excise duty on sales

Excise duty on sales increased by 17.2% to ₹ 1,500.98 million for Fiscal 2017 from ₹ 1,280.65 million for Fiscal 2016, on account of an increase in the value and volume of products we sold during Fiscal 2017 compared to Fiscal 2016.

Purchases of stock-in-trade

Purchases of stock-in-trade increased to ₹ 572.64 million for Fiscal 2017 from ₹ 223.74 million for Fiscal 2016, primarily a result of an increase in the volume of agrochemical products traded by us.

Changes in inventories of finished goods, stock-in-trade and work-in-progress

Changes in inventories of finished goods and stock-in-trade and work-in-progress changed to a decrease of ₹ 122.50 million for Fiscal 2017 from an increase of ₹ 719.76 million for Fiscal 2016, primarily attributable to correcting the increased inventory carried over from the prior period.

Employee benefits expense

Employee benefits expense increased by 3.9% to ₹ 731.35 million for Fiscal 2017 from ₹ 703.94 million for Fiscal 2016. We had 1,073 employees as of March 31, 2017 compared to 1,094 employees as of March 31, 2016, and the increase in employee benefits expense primarily reflected an increase in salaries, wages, bonus and other allowances by 1.7% to ₹ 664.05 million for Fiscal 2017 from ₹ 652.98 million for Fiscal 2016 and an increase in staff welfare expenses by 55.0% to ₹ 29.24 million for Fiscal 2017 from ₹ 18.86 million for Fiscal 2016.

Finance costs

Finance costs decreased by 56.1% to ₹ 74.70 million for Fiscal 2017 from ₹ 169.97 million for Fiscal 2016, primarily reflecting decreases in applicable net loss on foreign currency transactions and translations by 86.0% to ₹ 9.12 million for Fiscal 2017 from ₹ 64.93 million for Fiscal 2016 and interest expense by 38.2% to ₹ 64.21 million for Fiscal 2017 from ₹ 103.89 million for Fiscal 2016, primarily as a result of reducing the amount of our domestic borrowings and incurring foreign currency denominated debt instead which reduced our interest rates for our borrowings and, as a result, our finance costs.

Depreciation and amortization expense

Depreciation and amortization expense increased by 11.6% to ₹ 145.97 million for Fiscal 2017 from ₹ 130.80 million for Fiscal 2016, primarily reflecting an increase in amortization of intangible assets to ₹ 30.69 million for Fiscal 2017 from ₹ 11.84 million for Fiscal 2016 as a result of acquiring the "Bavistin" brand during Fiscal 2017, partially offset by a decrease in depreciation on property, plant and equipment by 3.1% to ₹ 115.28 million for Fiscal 2017 from ₹ 118.96 million for Fiscal 2016.

Other expenses

Other expenses increased by 36.5% to ₹ 1,740.77 million for Fiscal 2017 from ₹ 1,275.52 million for Fiscal 2016, primarily as a result of increases in consumption of packing material by 27.5% to ₹ 474.16 million from ₹ 371.78 million as a result of increased sales of our products, an increase in advertisement and business promotion expense by 34.3% to ₹ 270.55 million for Fiscal 2017 from ₹ 201.44 million for Fiscal 2016, an increase in freight and cartage outward by 7.0% to ₹ 186.27 million for Fiscal 2017 from ₹ 174.05 million for Fiscal 2016, an increase in travel and conveyance expense by 8.9% to ₹ 160.19 million for Fiscal 2017 from ₹ 147.07 million for Fiscal 2016, an increase in rent expenses for our depots and warehouses by 2.9% to ₹ 112.45 million for Fiscal 2017 from ₹ 109.23 million for Fiscal 2016 and an increase in registration expense by 20.2% to ₹ 50.66 million for Fiscal 2017 from ₹ 42.15 million for Fiscal 2016. The increase in other expenses also reflected the change in the movement of excise duty on closing stock of finished goods to an increase of ₹ 24.67 million for Fiscal 2017 from a decrease of ₹ 107.48 million for Fiscal 2016.

Share in net profit of associate entity accounted for using equity method

Share in net profit of associate entity accounted for using equity method decreased to nil for Fiscal 2017 from ₹ 9.99 million for Fiscal 2016 as a result of a reduction of shareholding in the associate entity. As a result of such reduction, our Company discontinued accounting for such investment under the equity method provided in Indian Accounting Standard (AS) – 28 "Investments in Associates and Joint Ventures" from the date of dilution of equity interest and the investment was accounted for under Accounting Standard (AS) – 109 "Financial Instruments".

Income tax expense

Total income tax expense increased to ₹ 354.35 million for Fiscal 2017 from ₹ 75.91 million for Fiscal 2016, primarily as a result of an increase in profit for the period before tax which resulted in an increase in current tax to ₹ 271.66 million for Fiscal 2017 from ₹ 88.50 million for Fiscal 2016 and a deferred tax charge of ₹ 73.80 million for Fiscal 2017 attributable to the merger we undertook of the companies that were under common control with our Company compared to a deferred tax credit of ₹ 12.59 million for Fiscal 2016. For further details of the merger, see "*Restated Financial Statements – Restated Consolidated Financial Statements – Note 48 – Scheme of Amalgamation*".

Profit for the year after tax

Profit for the year after tax increased to ₹ 864.96 million for Fiscal 2017 from ₹ 393.34 million for Fiscal 2016 for the reasons stated above.

Fiscal 2016 compared to Fiscal 2015

Our results of operations for Fiscal 2016 were significantly affected by the following factors:

- Adverse climatic conditions affecting the sales of our products;
- Decreases in commodity and crude prices affected the prices of inventory, which in certain cases was sold at lower than cost as per market prevailing prices; and
- Increased competition in key molecules such as Emamection Benzoate and Buprofezin.

Revenue

Total income decreased by 16.2% to ₹ 10,487.10 million for Fiscal 2016 from ₹ 12,518.08 million for Fiscal 2015, primarily due to a decrease in revenue from operations.

Revenue from operations

Revenue from operations decreased by 17.5% to ₹ 10,162.40 million for Fiscal 2016 from ₹ 12,319.96 million for Fiscal 2015, primarily as a result of a decrease in sale of products (including excise duty) by 16.6% to ₹ 9,923.81 million for Fiscal 2016 from ₹ 11,900.06 million for Fiscal 2015 and a decrease in other operating revenue by 43.2% to ₹ 238.59 million from ₹ 419.90 million for Fiscal 2015.

Sale of products (including excise duty) for manufactured goods

Revenue from the sale of products (including excise duty) for manufactured goods decreased by 13.7% to ₹ 6,304.42 million for Fiscal 2016 from ₹ 7,306.17 million for Fiscal 2015.

Sale of products (including excise duty) for traded goods

Revenue from the sale of products (including excise duty) for traded goods decreased by 21.2% to ₹ 3,619.39 million for Fiscal 2016 from ₹ 4,593.89 million for Fiscal 2015, primarily as a result of a decrease in raw materials sold as traded stock which decreased by 38.1% to ₹ 2,484.78 million for Fiscal 2016 from ₹ 4,013.13 million for Fiscal 2015.

Institutional sales

Revenue from institutional sales (gross of provision for sales returns) decreased by 20.3% to ₹ 4,257.43 million for Fiscal 2016 from ₹ 5,341.41 million for Fiscal 2015. Revenue from institutional sales (gross of provision for sales returns) decreased primarily as a result of a decrease in commodity prices and reduced demand due to adverse climatic conditions in India. Our sales primarily constituted sales of Imidacloprid, Glyphosate, Cartap, Emamectin, Pretilachlor and Buprofezin.

Brand sales

Revenue from brand sales (gross of provision for sales returns) decreased by 23.0% to ₹ 4,736.51 million for Fiscal 2016 from ₹ 6,152.49 million for Fiscal 2015. Revenue from brand sales (gross of provision for sales returns) decreased primarily as a result of a decrease in commodity prices and reduced demand due to climatic conditions in India. Our sales primarily included sales of Missile, Luphos, Nidan, Lara 909, Billo, Guard, Confidence 555, Shift and Avtaar brands.

Other operating revenue

Our other operating revenue decreased by 43.2% to ₹ 238.59 million for Fiscal 2016 from ₹ 419.90 million for Fiscal 2015, primarily as a result of a decrease in excise duty refunded by 44.3% to ₹ 230.98 million for Fiscal 2016 from ₹ 414.62 million for Fiscal 2015 attributable to differential excise duty benefit availed during Fiscal 2015, which was partially offset by an increase in unwinding of deferred income - government grants to ₹ 1.16 million for Fiscal 2016 from ₹ 0.63 million for Fiscal 2015 and an increase in subsidy revived from the government of ₹ 6.45 million in Fiscal 2016 from ₹ 4.65 million in Fiscal 2015.

Other income

Other income increased by 63.9% to ₹ 324.70 million for Fiscal 2016 from ₹ 198.12 million for Fiscal 2015. The increase was primarily a result of an increase in our gain on dilution of stake in associate to ₹ 212.34 million for Fiscal 2016 from nil for Fiscal 2015, reflecting the value of the partial disposition of our equity interest in Shijiazhuang Richem, our former associate entity after the dilution of our stake. Such decrease was primarily offset by a decrease in interest income by 56.8% to ₹ 45.18 million for Fiscal 2016 from ₹ 104.63 million for Fiscal 2015.

Expenses

Total expenses decreased by 13.2% to ₹ 10,027.84 million for Fiscal 2016 from ₹ 11,552.36 million for Fiscal 2015.

Cost of materials consumed

Cost of materials consumed decreased by 20.8% to ₹ 5,523.46 million for Fiscal 2016 from ₹ 6,975.60 million for Fiscal 2015. Such decrease was primarily a result of a decrease in volume and value of produced goods and cost of traded raw material sold.

Excise duty on sales

Excise duty on sales decreased by 9.0% to ₹ 1,280.65 million for Fiscal 2016 from ₹ 1,407.92 million for Fiscal 2015, primarily on account of a decrease in value and volume of products we sold during Fiscal 2016 compared to Fiscal 2015.

Purchases of stock-in-trade

Purchases of stock-in-trade decreased by 75.9% to ₹ 223.74 million for Fiscal 2016 from ₹ 929.87 million for Fiscal 2015, primarily a result of a reduction in the purchase of finished goods as a result of reduced demand.

Changes in inventories of finished goods, stock-in-trade and work-in-progress

Changes in inventories of finished goods and stock-in-trade and work-in-progress changed to an increase of ₹ 719.76 million for Fiscal 2016 from a decrease of ₹ 632.16 million for Fiscal 2015, primarily attributable to a reduced demand of products.

Employee benefits expense

Employee benefits expense increased by 3.7% to ₹ 703.94 million for Fiscal 2016 from ₹ 678.95 million for Fiscal 2015. We had 1,094 employees as of March 31, 2016 compared to 1,247 employees as of March 31, 2015, and the increase in employee benefits expense primarily reflected an increase in salaries, wages, bonus and other allowances by 3.30% to ₹ 652.98 million for Fiscal 2016 from ₹ 632.10 million for Fiscal 2015, partially offset by a decrease in staff welfare expenses by 11.3% to ₹ 18.86 million for Fiscal 2016 from 21.27 million for Fiscal 2015.

Finance costs

Finance costs decreased by 16.6% to ₹ 169.97 million for Fiscal 2016 from ₹ 203.83 million for Fiscal 2015, primarily reflecting decreases in interest expense by 17.3% to ₹ 103.89 million for Fiscal 2016 from ₹ 125.66 million for Fiscal 2015 and applicable net loss on foreign currency transactions and translation by 15.9% to ₹ 64.93 million for Fiscal 2016 from ₹ 77.25 million for Fiscal 2015, primarily as a result of a reduction in the amount of our borrowings.

Depreciation and amortization expense

Depreciation and amortization expense increased by 3.3% to ₹ 130.80 million for Fiscal 2016 from ₹ 126.63 million for Fiscal 2015, primarily reflecting increases in depreciation on property, plant and equipment by 0.7% to ₹ 118.96 million for Fiscal 2016 from ₹ 118.14 million for Fiscal 2015 and amortization on intangible assets by 39.5% to ₹ 11.84 million for Fiscal 2016 from ₹ 8.49 million for Fiscal 2015.

Other expenses

Other expenses decreased by 31.5% to ₹ 1,275.52 million for Fiscal 2016 from ₹ 1,861.72 million for Fiscal 2015, primarily reflecting decreases during the same period in consumption of packing material by 29.2% to ₹ 371.78 million for Fiscal 2016 from ₹ 525.28 million for Fiscal 2015, advertisement and business promotion expenses by 33.6% to ₹ 201.44 million for Fiscal 2016 from ₹ 303.25 million for Fiscal 2015; and a change in excise duty on closing stock of finished goods to a decrease of ₹ 107.48 million for Fiscal 2016 from an increase of ₹ 107.64 million for Fiscal 2015, a decrease in freight and cartage outward by 20.5% to ₹ 174.05 million for Fiscal 2016 from ₹ 219.02 million for Fiscal 2015, partially offset by rent expenses for our depots and warehouses by 33.1% to ₹ 109.23 million for Fiscal 2016 from ₹ 82.07 million for Fiscal 2015.

Share in net profit of associate entity accounted for using the equity method

Share in net profit of associate entity accounted for using the equity method decreased by 24.7% to ₹ 9.99 million for Fiscal 2016 from ₹ 13.27 million for Fiscal 2015.

Income tax expense

Total income tax expense decreased by 59.9% to ₹ 75.91 million for Fiscal 2016 from ₹ 189.40 million for Fiscal 2015, primarily as a result of a decrease in profit for the period before tax. Current tax decreased to ₹ 88.50 million for Fiscal 2016 from ₹ 351.24 million for Fiscal 2015, income tax adjustment related to earlier years was nil for Fiscal 2016 from ₹ 57.37 million for Fiscal 2015 on account of income tax refund of previous years and deferred tax credit of ₹ 12.59 million for Fiscal 2016 from ₹ 104.47 million for Fiscal 2015 on account of excise duty refund restated for the prior years.

Profit for the year after tax

Profit for the year after tax decreased by 50.2% to ₹ 393.34 million for Fiscal 2016 from ₹ 789.59 million for Fiscal 2015 for the reasons stated above.

EBITDA

EBITDA is a non-Ind AS financial measure. We present EBITDA as a supplemental measure of our performance. This measurement is not recognized in accordance with Ind AS and should not be viewed as an alternative to Ind AS measures of performance. The presentation of EBITDA should not be construed as an inference that our future results will be unaffected by unusual or non-recurring items.

We define EBITDA as profit for the year plus (a) total tax expense, (b) finance costs, and (c) depreciation and amortization expense. We believe EBITDA is useful to investors in evaluating our operating performance because:

- securities analysts and other interested parties use such calculations as a measure of financial performance and debt service capabilities; and

- it is used by our management for internal reporting and planning purposes, including aspects of our consolidated operating budget and capital expenditures.

EBITDA has limitations as an analytical tool, and you should not consider it in isolation or as a substitute for analysis of our results as reported under Ind AS. Some of these limitations include:

- it does not reflect our cash expenditures or future requirements for capital expenditures or contractual commitments or foreign exchange gain/loss;

- it does not reflect changes in, or cash requirements for, working capital;

- it does not reflect significant interest expense or the cash requirements necessary to service interest or principal payments on our outstanding debt;

- it does not reflect payments made or future requirements for income taxes; and

- although depreciation and amortization are non-cash charges, the assets being depreciated and amortized will often have to be replaced or paid for in the future and EBITDA does not reflect cash requirements for such replacements or payments.

Investors are encouraged to evaluate each adjustment and the reasons we consider it appropriate for supplemental analysis.

The following table presents a reconciliation of profits for the period on a consolidated basis to EBITDA for the periods indicated:

	For the nine months ended December 31, 2017 (In ₹ Million)	**Fiscal (In ₹ Million)**	
		2017	**2016**
Profit for the period	1,090.83	864.96	393.34
Income tax expense			
Current tax	522.67	271.66	88.50
Income tax adjustment to earlier years	-	8.89	-
Deferred tax charge/(credit)	(6.43)	73.80	(12.59)
Total tax expense	516.24	354.35	75.91
Finance costs	117.80	74.70	169.97
Depreciation and amortization expense	109.32	145.97	130.80
EBITDA	**1,834.19**	**1,439.98**	**770.02**

Liquidity and capital resources

We use a combination of internal accruals and borrowings from commercial banks for our operations. Our principal source of liquidity on an ongoing basis is expected to be our operating cash flows. Our principal use of cash is to fund our operations, invest in tangible and intangible assets, incur expenditure for our manufacturing units, meet working capital requirements and repay working capital obligations.

We believe that our existing cash and cash equivalents, cash inflows from revenue, current lines of credit and the net proceeds to us from this offering will be adequate to meet our anticipated cash needs for the next 12 months. In addition, we expect that the net proceeds from this offering will provide us with additional financial flexibility to execute our strategic objectives, including the possibility of expanding our businesses into new markets and making strategic investments and acquisitions.

Cash flows

Set forth below is a table of selected information from the Restated Consolidated Financial Statements of cash flows for the nine months ended December 31, 2017 and Fiscals 2017, 2016 and 2015:

Particulars	For the nine months ended December 31, 2017	Fiscal		
		2017	2016	2015 (Pro Forma Ind AS)
	(In ₹ Million)			
Net cash (used in) / generated from operating activities	(824.14)	(297.60)	2,994.92	60.50
Net cash (used in)/ generated from investing activities	66.01	475.70	(752.43)	(701.58)
Net cash (used in) / generated from financing activities	710.20	(159.98)	(2,224.17)	626.92
Net increase / (decrease) in cash and cash equivalents	(47.93)	18.12	18.32	(14.16)

Cash flow from operating activities

Net cash used in operating activities was ₹ 824.14 million for the nine months ended December 31, 2017 and consisted of net profit, before tax, of ₹ 1,607.07 million, which was adjusted for, among other things, finance costs of ₹ 117.80 million, depreciation and amortization expense of ₹ 109.32 million, loss allowance for doubtful debts of ₹ 26.10 million, as off-set by interest income of ₹ 51.53 million, and fair value gain on derivatives of ₹ 22.83 million and working capital adjustments of increases in trade receivables, other financial assets and other assets of ₹ 1,880.01 million, increase in inventories of ₹ 474.21 million and decreases in trade payables, other financial liabilities and other liabilities and provisions of ₹ 11.49 million. Our cash flow used in operating activities also reflected net income taxes paid of ₹ 268.62 million during the nine months ended December 31, 2017.

Net cash used in operating activities was ₹ 297.60 million for Fiscal 2017 and consisted of net profit, before tax, of ₹ 1,219.31 million, which was adjusted for depreciation and amortization expense of ₹ 145.97 million, finance costs of ₹ 74.70 million, loss allowance for doubtful debts of ₹ 28.04 million and fair value loss on derivatives of ₹ 21.47 million, as off-set by interest income of ₹ 98.26 million, profit on sale of financial asset of ₹ 50.18 million relating to the difference between the prepaid loan amount (relating to a loan that was granted by Lotus Global Pte. Ltd. to Shijiazhuang Richem) and the fair value of the loan amount outstanding on the prepayment date, profit on sale of investments of ₹ 36.29 million relating to sales of mutual funds and change in fair value of investments carried at fair value through profit and loss of ₹ 26.50 million and working capital adjustments of increases in trade receivables, other financial assets and other assets of ₹ 906.94 million, increase in inventories of ₹ 659.38 million and increase in in trade payables, other financial liabilities and other liabilities and provisions of ₹ 206.73 million. Our cash flow used in operating activities also reflected net income taxes paid of ₹ 205.60 million during Fiscal 2017.

Net cash generated from operating activities was ₹ 2,994.92 million for Fiscal 2016 and consisted of net profit, before tax, of ₹ 469.25 million, which was adjusted for finance costs of ₹ 169.97 million, depreciation and amortization expense of ₹ 130.80 million and loss allowance for doubtful debts of ₹ 44.27 million, as off-set by interest income of ₹ 45.18 million and provision for inventory obsolescence (written back) of ₹ 44.83 million and working capital adjustments of decreases in inventories of ₹ 1,709.79 million, decreases in trade receivables, other financial assets and other assets of ₹ 1,262.45 million and decrease in trade payables, other financial liabilities and other liabilities and provisions of ₹ 221.77 million. Our cash flow generated from operating activities also reflected net income taxes paid of ₹ 213.15 million during Fiscal 2016.

Net cash generated from operating activities was ₹ 60.50 million for Fiscal 2015 and consisted of net profit, before tax, of ₹ 978.99 million, which was adjusted for finance costs of ₹ 203.83 million, depreciation and amortization expense of ₹ 126.63 million and provision for inventory obsolescence of ₹ 35.43 million, as off-set by interest income of ₹ 104.63 million and working capital adjustments of increases in inventories of ₹ 1,113.51 million, decreases in trade receivables, other financial assets and other assets of ₹ 521.49 million and decrease in trade payables, other financial liabilities and other liabilities and provisions of ₹ 82.32 million. Our cash flow generated from operating activities also reflected net income taxes paid of ₹ 475.11 million during Fiscal 2015.

Cash flow from investing activities

Net cash generated from investing activities was ₹ 66.01 million for the nine months ended December 31, 2017, which primarily comprised movement in bank deposits of ₹ 286.66 million and interest received of ₹ 53.94 million as off-set by loans given of ₹ 147.43 million and purchase of property, plant and equipment and intangible assets of ₹ 128.09 million.

Net cash generated from investing activities was ₹ 475.70 million for Fiscal 2017, which primarily comprised proceeds from sale of mutual funds of ₹ 715.14 million and loans received of ₹ 178.37 million, partially off-set by purchase of property, plant and equipment and intangible assets of ₹ 442.80 million and investment in mutual funds of ₹ 110.00 million.

Net cash used in investing activities was ₹ 752.43 million for Fiscal 2016, which primarily comprised investment in mutual funds of ₹ 731.20 million, movement in bank deposits of ₹ 317.03 million, , and purchase of property, plant and equipment and intangible assets of ₹ 96.80 million, partially offset by proceeds from sale of mutual funds of ₹ 336.51 million.

Net cash used in investing activities was ₹ 701.58 million for Fiscal 2015, which primarily comprised purchase of property, plant and equipment and intangible assets of ₹ 307.22 million, loans given of ₹ 312.95 million and investment in mutual funds of ₹ 185.75 million, partially off-set by interest received of ₹ 104.72 million.

Cash flow from financing activities

Net cash from financing activities was ₹ 710.20 million for the nine months ended December 31, 2017 and primarily comprised proceeds from current borrowings of ₹ 862.34 million which was partially off-set by finance costs paid of ₹ 117.81 million and repayment from non-current borrowings of ₹ 36.33 million.

Net cash used in financing activities was ₹ 159.98 million for Fiscal 2017 and primarily comprised adjustment consequent to merger of ₹ 1,500.00 million on account of equity share capital pending allotment, and repayment of non-current borrowings of ₹ 365.78 million, primarily on account of repayment of term loans, which was partially off-set by net proceeds from current borrowings of ₹ 1,693.75 million including working capital loan of ₹ 1,170.55 million, cash credit ₹ 206.60 million, overdraft 146.70 million, buyers credit 154.40 million and others of ₹ 15.50 million and proceeds of non-current borrowings of ₹ 131.92 million relating to external commercial borrowings.

Net cash used in financing activities was ₹ 2,224.17 million for Fiscal 2016 and primarily comprised net repayment of current borrowings of ₹ 2,042.12 million on account of buyers' credit of ₹ 978.57 million, cash credit of ₹ 349.56 million, working capital loan of ₹ 682.08 million, and overdraft of ₹ 31.43 million and finance costs paid of ₹ 169.97 million, which was off-set in part by proceeds of non-current borrowings of ₹ 11.68 million.

Net cash generated from financing activities was ₹ 626.92 million for Fiscal 2015 and primarily comprised net proceeds from current borrowings of ₹ 487.05 million including primarily working capital loan of ₹ 351.44 million, cash credit of 75.80 million and buyers' credit of ₹ 65.74 million and payment of overdraft facility of ₹ 5.91 million, buyers' credit taken for our raw materials and repayment of non-current borrowings of ₹ 390.21 million primarily on account of repayment of term loan, which was partially off-set by finance costs paid of ₹ 203.84 million and payment to minority (drawings by the partners of partnership firm from accumulated profits) of ₹ 46.50 million.

Off-Balance Sheet Arrangements

We use derivative financial instruments, such as foreign currency forward contracts and currency and interest rate swaps, to hedge our foreign currency exposure relating to our foreign currency revenues, expenses and borrowings. Such derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivative instruments are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Such instruments are used for risk management purposes only. We may be exposed to losses in the future if the counterparties to the contracts fail to perform. We do not hold or issue derivative financial instruments for trading or speculative purposes and all the derivatives entered into by us are to mitigate or offset the risks that arise from our normal business activities only.

Details of our foreign currency forward contracts were:

As of	Currency Type	Foreign Currency Amount (In US$)	Amount (In ₹ Million)*	Buy/ Sell	No. of contracts
December 31, 2017	US$	9,888,334.36	632.13	Buy	19

Note:

* *Exchange rate used as of December 31, 2017: 1 US$ = ₹ 63.9273*

Details of our interest rate swap contracts were:

As of	Currency Type	Foreign Currency Amount (In US$)	Amount (In ₹ Million)*	No. of contracts
December 31, 2017	US$	114,247.31	7.30	1

Note:

* *Exchange rate used as of December 31, 2017: 1 US$ = ₹ 63.9273*

Capital Commitments

The following table summarizes our capital commitments as of December 31, 2017 and the effect commitments are expected to have on liquidity and cash flows in future periods:

Capital commitments	As of December 31, 2017	Less than 1 year	1 – 5 years	More than 5 years
	(in ₹ million)	(in ₹ million)	(in ₹ million)	(in ₹ million)
Purchase obligations for purchase of property, plant and equipment	251.88	251.88	-	-

Indebtedness

See "*Financial Indebtedness*" on page 481 for details.

Contingent Liabilities

The following table sets forth our contingent liabilities as of December 31, 2017:

Particulars	As of December 31, 2017 (in ₹ millions)
Bank guarantee[1]	3.48
Corporate guarantee	-
Letter of comfort on behalf of our Company's partnership firm, to the extent of limits[2]	250.00
Claims against the Company not acknowledged as debts [3]	
- Excise duty	697.08
- Value added tax	127.52
- Service tax	0.49
- Income tax	15.90
- Custom duty	0.93
-Consumer and civil matters	6.13
Total	**1,101.53**

Notes:

1. Nexus Crop has taken a bank guarantee for electricity connection with Madhya Gujarat Vij Company Limited, which is valid until October 19, 2018
2. Our Company provided a guarantee through a comfort letter issued to HDFC Bank in respect of credit facilities for its partnership firm, Modern Papers.
3. Includes interest and penalty to the extent quantified in the respective orders. All the matters are subject to legal proceedings in the ordinary course of business. The legal proceedings, when ultimately concluded will not, in the opinion of management, have a material effect on results of operations or financial position of our Company.

For further details, see "*Restated Consolidated Financial Statements*" on page 284.

Historical Capital Expenditure

We made additions to property, plant and equipment amounting to a total of ₹ 24.74 million and ₹ 148.68 million during the nine months ended December 31, 2017 and Fiscal 2017, respectively, towards plant, machinery, land and building. The table below illustrates the capital expenditure incurred per manufacturing facility for the nine months ended December 31, 2017 and Fiscal 2017:

Name of facility	Nine months ended December 31, 2017	Fiscal, 2017
	(in ₹ millions)	
Bari Brahmana I - Crystal Jammu		
Building	0.48	1.43
Plant and machinery	0.05	1.47
Sub-total	0.53	2.90
Bari Brahmana II - Modern Papers		
Building	0.00	0.21
Plant and machinery	12.86	1.42
Sub-total	12.86	1.63
Sonepat		
Land		10.56
Building	2.11	18.59
Plant and machinery	8,24	26.90
Sub-total	10.35	56.05
Anand - Nexus		
Land	0.00	71.89
Plant and machinery	0.00	0.00
Sub-total	0.00	71.89

Name of facility	Nine months ended December 31, 2017	Fiscal, 2017
	(in ₹ millions)	
Crystal – Hyderabad		
Land	-	-
Building	-	-
Plant and machinery	1.00	0.97
Sub-total	1.00	0.97
Total	**24.74**	**133.44**

Related Party Transactions

The Company has engaged in the past, and may engage in the future, in transactions with related parties, on an arm's length basis.

For further details, see "*Restated Financial Statements - Restated Consolidated Financial Statements - Notes to the Restated Consolidated Financial Statements – Related Party Transactions*" on page 249.

Seasonality

Our business is sensitive to seasonal fluctuations and climatic variations on account of monsoons.

Suppliers

We are dependent on product specific suppliers for our imports from, among other countries, China in particular. See "*Risk Factors – Any restriction or curtailment of imports from China, the country from which we import most of our raw materials, or any other general restriction or curtailment on any import of raw materials we require, could adversely affect our business, financial condition and results of operations*" on page 25.

Quantitative and Qualitative Disclosures about Market Risk

Market risk is the risk of loss related to adverse changes in market prices, including interest rates and foreign exchange rates.

Commodity risk

We are exposed to the commodity price risk associated with purchasing our raw materials, which is the largest component of our expenses. We typically source raw materials at spot rates from third-party suppliers or the open market. Therefore, fluctuations in the price and availability of raw materials may affect our business and results of operations.

Reputational risk

We believe that the recognition and reputation of our brands among farmers, some of which have been established for many years, has contributed significantly to the growth and success of our business. Maintaining and enhancing the recognition and reputation of our brands are, therefore, critical to our business and competitiveness. If we fail to maintain our reputation, enhance our brand recognition or increase positive awareness of our products, it may be difficult to maintain and grow our consumer base, which could have an adverse effect on our business, prospects, financial condition and results of operations.

Interest rate risk

We have floating rate and marginal cost of fund based lending rate indebtedness with banks and other financial institutions and thus are exposed to market risk as a result of changes in interest rates. Upward fluctuations in interest rates increase the cost of both existing and new debt. As we have no significant interest bearing assets, the income and operating cash flows are substantially independent of changes in market interest rates.

Exchange rate risk

We are subject to foreign exchange risk primarily due to our foreign currency revenues, expenses and borrowings. Purchases of a substantial part of our raw materials are transacted in Renminbi. As we continue to expand our business globally, an increasing proportion of our transactions may be denominated in currencies other than the Indian Rupee. Consequently, we are exposed to foreign exchange risk on purchases from overseas suppliers and purchasers. The risks primarily relate to fluctuations in the U.S. Dollar, the Canadian Dollar, the Euro and the Renminbi against the Indian Rupee. The exchange rate between the Indian Rupee and the Renminbi, the U.S. Dollar and the Euro has fluctuated significantly in recent years and may continue to fluctuate in the future. Depreciation of the Indian rupee against the U.S. Dollar, the Canadian Dollar, the Euro and the Renminbi can adversely affect our results of operations. We continue to explore capital expenditure investment opportunities, and some of this capital expenditure may be incurred in foreign currencies. We use various tools, primarily derivative instruments such as foreign currency forward and option contracts including interest rates and exchange rate swap to periodically hedge our currency risk in accordance with our foreign exchange risk management policy.

Credit risk

We are exposed to credit risk from our operating activities, primarily from trade receivables. We typically have credit terms of 90 to 120 days with our customers, generally dealers and our institutional clients. If the counterparties do not pay promptly, or at all, we may have to make provisions for or write-off such amounts. As of December 31, 2017 and March 31, 2017, 2016 and 2015, our trade receivables were ₹ 4,784.64 million, ₹ 3,352.07 million, ₹ 2,517.79 million and ₹ 3,397.84 million, respectively and our trade receivables considered doubtful were ₹ 152.82 million, ₹ 126.72 million, ₹ 98.67 million and ₹ 54.40 million, respectively. For details, see "*Risk Factors – Risks Related to Our Business and Industry– Our customers may be unable to pay their debts due to local economic conditions, which may adversely affect our business, financial condition and results of operations*" on page 23.

Liquidity risk

Liquidity risk is the risk that we will encounter difficulties in meeting the obligations associated with our financial liabilities that are settled by delivering cash or another financial asset. Our approach to managing liquidity is to ensure, as far as possible, that we will have sufficient liquidity to meet our liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to our reputation. We manage liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Inflation risk

India has experienced high inflation in the recent past, which has contributed to an increase in interest rates. High fluctuation in inflation rates may make it more difficult for us to accurately estimate or control our costs.

Total turnover of each major industry segment in which our Company operated

We have one primary business activity and operate in one industry segment, "agro activities", involved in research, manufacturing and distribution of various products including agrochemicals, seeds and farm equipment.

Unusual or infrequent events or transactions

Except as described in this Draft Red Herring Prospectus, to our knowledge, there have been no unusual or infrequent event or transactions that have in the past or may in the future affect our business operations or financial performance.

Known trends or uncertainties

Our business has been affected and we expect that it will continue to be affected by the trends identified in "*- Significant Factors Affecting Our Results of Operations*" and the uncertainties described in the section "*Risk Factors*" on pages 385 and 18, respectively. To our knowledge, except as disclosed in this Draft Red Herring Prospectus, there are no known factors which we expect to have a material adverse effect on our income.

Future relationship between cost and revenue

Other than as described in "*Risk Factors*" on page 18 and this section, there are no known factors that might affect the future relationship between cost and revenue.

Competitive conditions

We expect competition in our industry from existing and potential competitors to intensify. For details, please refer to the discussions of our competition in the sections "*Risk Factors*" and "*Our Business*" on pages 18 and 137, respectively.

Significant economic changes that materially affected or are likely to affect income from continuing operations

Other than as described in the section "*Risk Factors*" on page 18 and as otherwise disclosed in this Draft Red Herring Prospectus, we are not aware of any significant economic changes that materially affected or are likely to affect income from continuing operations.

Reservations, qualifications and adverse remarks

The table below sets forth the reservations, qualifications and adverse remarks made by our Auditors in their reports in respect of our historical audited standalone and consolidated financial statements for Fiscals 2014, 2015, 2016, 2017 and the nine months period ended December 31, 2017, together with the impact on our financial statements (if any), and the corrective steps we have taken in this regard:

Fiscal/ period	Name of the report (Consolidated/ Standalone)	Details of reservations, qualifications, matters of emphasis, or adverse remarks	Details impact on the financial statements, and financial position of our Company and the corrective steps taken and proposed to be taken by our Company
2013-14	Consolidated	An amount of ₹ 162,970,220/- has been disclosed as recoverable from Insurance Company. While the Insurance Company has rejected the Company's Claim based on various grounds. In view of Complete rejection of the Company's Insurance Claim by the Insurance Company, Auditor's are of the view that the said recoverable should have been provided for in the financial statements. Had the company recorded this provision the profit before tax for the year would have been ₹ 1,647,916,843 instead of the reported figure of ₹ 1,810,887,063. Reserves and Surplus would have been ₹ 4,889,811,840 against ₹ 5,052,782,060 and other current assets would have been ₹ 14,943,392 against ₹ 177,913,612.	Expense of Rs 162.95 million has been provided in restated financial statements of the company during financial year2012-13 and profit for the said period has been reduced by Rs 106.56 million after adjustment of Income tax benefit of ₹56.39 million. Accordingly, other non-current financial assets have been reduced by ₹ 162.95 million, other equity has been reduced by ₹ 106.56 million and deferred tax assets have been increased by ₹ 56.39 million in restated financial statements as at December 31, 2017, 31st March 2017, 31st March 2016, 31st March 2015, 31st March 2014 and 31st March 2013.
2014-15	Consolidated	An amount of ₹ 162,970,220 has been disclosed as recoverable from an insurance company. The insurance company had rejected the Company's claim during the year ended 31 March 2014 based on various grounds. Further, subsequent to the year-ended 31 March 2015, the Company has filed complaint under section 21 of the Consumer Protection Act 1986, against the insurance company before the National Consumer Disputes .Redressal Commission, New Delhi. In view of the complete rejection of the Company's insurance claim by the insurance company in previous year ended 31 March 2014 and current ongoing litigation, Auditor's are of the view that the said recoverable should have been provided for in the financial statements for the year ended 31 March 2015.Had the group recorded this provision during the year ended 31st March 2015, the profit before tax for the year ended 31st March 2015 and other assets as at 31st March 2015 would have been lower by ₹ 162,970,220 (previous year ₹ 162,970,220). Accordingly, the income tax expense would have been lower by ₹ 55,393,578 (previous year ₹ 55,393,578) and shareholders' fund would have been lower by ₹ 107,576,642 (previous year was 107,576,642). This matter was also qualified in Auditor's report on the consolidated financial statements for the year ended 31 March 2014.	Expense of Rs 162.95 million has been provided in restated financial statements of the company during financial year2012-13 and profit for the said period has been reduced by Rs 106.56 million after adjustment of Income tax benefit of ₹56.39 million. Accordingly, other non-current financial assets have been reduced by ₹ 162.95 million, other equity has been reduced by ₹ 106.56 million and deferred tax assets have been increased by ₹ 56.39 million in restated financial statements as at December 31, 2017, 31st March 2017, 31st March 2016, 31st March 2015, 31st March 2014 and 31st March 2013.
2015-16	Consolidated	An amount of ₹ 162,970,220 has been disclosed as recoverable from an insurance company. The insurance company had rejected the Company's claim during the year ended 31 March 2014 based on various grounds. Further, during the current year ended 31 March 2016, the Company has filed complaint under section 21 of the Consumer Protection Act 1986, against the insurance company before the	Expense of Rs 162.95 million has been provided in restated financial statements of the company during financial year2012-13 and profit for the said period has been reduced by Rs 106.56 million after adjustment of Income tax benefit of ₹56.39 million. Accordingly, other non-current financial assets have been reduced by

Fiscal/ period	Name of the report (Consolidated/ Standalone)	Details of reservations, qualifications, matters of emphasis, or adverse remarks	Details impact on the financial statements, and financial position of our Company and the corrective steps taken and proposed to be taken by our Company
		National Consumer Disputes .Redressal Commission, New Delhi. In view of the complete rejection of the Company's insurance claim by the insurance company in year ended 31 March 2014 and current ongoing litigation, Auditor's are of the view that the said recoverable should have been provided for in the financial statements for the year ended 31 March 2016. Had the group recorded this provision during the year ended 31st March 2016, the profit before tax for the year ended 31st March 2016 and other assets as at 31st March 2016 would have been lower by ₹ 162,970,220 (previous year ₹ 162,970,220). Accordingly, the income tax expense would have been lower by ₹ 56,400,734 (previous year ₹ 55,393,578) and shareholders' fund would have been lower by ₹ 106,569,486 (previous year was 107,576,642). This matter was also qualified in Auditor's report on the consolidated financial statements for the year ended 31 March 2015.	₹ 162.95 million, other equity has been reduced by ₹ 106.56 million and deferred tax assets have been increased by ₹ 56.39 million in restated financial statements as at December 31, 2017, 31st March 2017, 31st March 2016, 31st March 2015, 31st March 2014 and 31st March 2013.
2016-17	Consolidated	An amount of ₹ 162.95 million has been disclosed as recoverable from an insurance company. The insurance company had rejected the Holding Company's claim during the year ended 31 March 2014 based on various grounds. Further, subsequent to the year-ended 31 March 2016, the Company has filed complaint under section 21 of the Consumer Protection Act 1986, against the insurance company before the National Consumer Disputes Redressal Commission, New Delhi. In view of the complete rejection of the Company's insurance claim by the insurance company in previous year ended 31 March 2014 and current ongoing litigation, Auditor's are of the view that the said recoverable should have been provided for in the financial Statement. Had the group recorded a provision in respect of this recoverable the other non-current financial assets as at 31 March 2017, 31 March 2016 and 31 March 2015 would have been lower by ₹ 162.95 million, other equity as at 31st March 2017, 31 March 2016 and 31 March 2015 would have been lower by ₹ 106.55 million and deferred tax assets would have been higher by ₹ 56.40 million as at 31st March 2017, 31st March 2016 and 31st March 2015. This matter was also qualified in our report on the consolidated financial statements for the year ended 31st March 2016.	Expense of Rs 162.95 million has been provided in restated financial statements of the company during financial year2012-13 and profit for the said period has been reduced by Rs 106.56 million after adjustment of Income tax benefit of ₹56.39 million. Accordingly, other non-current financial assets have been reduced by ₹ 162.95 million, other equity has been reduced by ₹ 106.56 million and deferred tax assets have been increased by ₹ 56.39 million in restated financial statements as at December 31, 2017, 31st March 2017, 31st March 2016, 31st March 2015, 31st March 2014 and 31st March 2013.
April 2017-December 31, 2017	Consolidated	An amount of ₹ 162.95 million has been disclosed as recoverable from an insurance company. The insurance company had rejected the Holding Company's claim during the year ended 31 March 2014 based on various grounds. Further, subsequent to the year-ended	Expense of Rs 162.95 million has been provided in restated financial statements of the company during financial year2012-13 and profit for the said period has been reduced by Rs 106.56 million after adjustment of

Fiscal/ period	Name of the report (Consolidated/ Standalone)	Details of reservations, qualifications, matters of emphasis, or adverse remarks	Details impact on the financial statements, and financial position of our Company and the corrective steps taken and proposed to be taken by our Company
		31 March 2016, the Company has filed complaint under section 21 of the Consumer Protection Act 1986, against the insurance company before the National Consumer Disputes. Redressal Commission, New Delhi. In view of the complete rejection of the Company's insurance claim by the insurance company in previous year ended 31 March 2014 and current ongoing litigation, Auditor's are of the view that the said recoverable should have been provided for in the financial Statement. Had the group recorded a provision in respect of this recoverable the other non-current financial assets as at 31 March 2017, 31 March 2016 and 31 March 2015 would have been lower by ₹ 162.95 million, other equity as at 31st March 2017, 31 March 2016 and 31 March 2015 would have been lower by ₹ 106.55 million and deferred tax assets would have been higher by ₹ 56.40 million as at 31st March 2017, 31st March 2016 and 31st March 2015. This matter was also qualified in our report on the consolidated financial statements for the year ended 31st March 2016.	Income tax benefit of ₹56.39 million. Accordingly, other non-current financial assets have been reduced by ₹ 162.95 million, other equity has been reduced by ₹ 106.56 million and deferred tax assets have been increased by ₹ 56.39 million in restated financial statements as at December 31, 2017, 31st March 2017, 31st March 2016, 31st March 2015, 31st March 2014 and 31st March 2013.
2013-14	Standalone	An Amount of ₹ 162,970,220/- has been disclosed as recoverable from Insurance Company. While the Insurance Company has rejected the Company's Claim based on various grounds. In view of Complete rejection of the Company's Insurance Claim by the Insurance Company, Auditor's are of the view that the said recoverable should have been provided for in the financial statements. Had the company recorded this provision the profit before tax for the year would have been ₹ 1,796,498,315 instead of the reported figure of ₹ 1,959,468,535. Reserves and Surplus would have been ₹ 5,542,531,200 against ₹ 5,650,107,842 and other current assets would have been ₹ 13,919,712 against ₹ 176,889,932.	Expense of Rs 162.95 million has been provided in restated financial statements of the company during financial year2012-13 and profit for the said period has been reduced by Rs 106.56 million after adjustment of Income tax benefit of ₹56.39 million. Accordingly, other non-current financial assets have been reduced by ₹ 162.95 million, other equity has been reduced by ₹ 106.56 million and deferred tax assets have been increased by ₹ 56.39 million in restated financial statements as at December 31, 2017, 31st March 2017, 31st March 2016, 31st March 2015, 31st March 2014 and 31st March 2013.
2014-15	Standalone	An amount of ₹ 162,970,220 has been disclosed as recoverable from an insurance company. The insurance company had rejected the Company's claim during the year ended 31 March 2014 based on various grounds. Further, subsequent to the year-ended 31 March 2015, the Company has filed complaint under section 21 of the Consumer Protection Act 1986, against the insurance company before the National Consumer Disputes. Redressal Commission, New Delhi. In view of the complete rejection of the Company's insurance claim by the insurance company in previous year ended 31 March 2014 and current ongoing litigation, Auditor's are of the view that the said recoverable should have been provided for in	Expense of Rs 162.95 million has been provided in restated financial statements of the company during financial year2012-13 and profit for the said period has been reduced by Rs 106.56 million after adjustment of Income tax benefit of ₹56.39 million. Accordingly, other non-current financial assets have been reduced by ₹ 162.95 million, other equity has been reduced by ₹ 106.56 million and deferred tax assets have been increased by ₹ 56.39 million in restated financial statements as at December 31, 2017, 31st March 2017, 31st March 2016, 31st March 2015,

Fiscal/ period	Name of the report (Consolidated/ Standalone)	Details of reservations, qualifications, matters of emphasis, or adverse remarks	Details impact on the financial statements, and financial position of our Company and the corrective steps taken and proposed to be taken by our Company
		the financial statements for the year ended 31 March 2015..Had the company recorded this provision during the year ended 31st March 2015, the profit before tax for the year ended 31st March 2015 and other assets as at 31st March 2015 would have been lower by ₹ 162,970,220 (previous year ₹ 162,970,220). Accordingly, the income tax expense would have been lower by ₹ 55,393,578 (previous year ₹ 55,393,578) and shareholders' fund would have been lower by ₹ 107,576,642 (previous year was 107,576,642). This matter was also qualified in Auditor's report on the financial statements for the year ended 31 March 2014.	31st March 2014 and 31st March 2013.
		Company's investment in share capital of Rohini Seeds Private Limited and Rohini Bioseeds and Agritech Private Limited (both being subsidiary companies of Crystal Crop Protection Limited) amounting to Rs 161,337,500 (previous year ₹ 161,337,500) and ₹ 40,691,475 (previous year Rs 40,691,475) respectively and loan and other recoverable from Rohini Seeds Private Limited of ₹ 610,325,233 (previous year 315,697,309). As explained by the management, the business of subsidiary companies is in their gestation phase and has been incurring significant losses, which has resulted in erosion of its net worth as at 31 March 2015. However, the management intends to provide continuous support to the subsidiary companies and thus, considers these investments as strategic in nature and expects that there would be future cash flows which will revive the present net worth position and hence no provision for diminution in value of investment is required.	These companies have been merged with Crystal Crop Protection Limited w.e.f. 1st January 2017, so now this matter of emphasis has no relevance.
2015-16	Standalone	An amount of ₹ 162,970,220 has been disclosed as recoverable from an insurance company. The insurance company had rejected the Company's claim during the year ended 31 March 2014 based on various grounds. Further, subsequent to the year-ended 31 March 2016, the Company has filed complaint under section 21 of the Consumer Protection Act 1986, against the insurance company before the National Consumer Disputes Redressal Commission, New Delhi. In view of the complete rejection of the Company's insurance claim by the insurance company in previous year ended 31 March 2014 and current ongoing litigation, Auditor's are of the view that the said recoverable should have been provided for in the financial statements for the year ended 31 March 2016. Had the company recorded this provision during the year ended 31st March 2016, the profit before tax for the year ended 31st March 2016 and other assets as at 31st	Expense of Rs 162.95 million has been provided in restated financial statements of the company during financial year2012-13 and profit for the said period has been reduced by Rs 106.56 million after adjustment of Income tax benefit of ₹56.39 million. Accordingly, other non-current financial assets have been reduced by ₹ 162.95 million, other equity has been reduced by ₹ 106.56 million and deferred tax assets have been increased by ₹ 56.39 million in restated financial statements as at December 31, 2017, 31st March 2017, 31st March 2016, 31st March 2015, 31st March 2014 and 31st March 2013.

Fiscal/ period	Name of the report (Consolidated/ Standalone)	Details of reservations, qualifications, matters of emphasis, or adverse remarks	Details impact on the financial statements, and financial position of our Company and the corrective steps taken and proposed to be taken by our Company
		March 2016 would have been lower by ₹ 162,970,220 (previous year ₹ 162,970,220). Accordingly, the income tax expense would have been lower by ₹ 56,400,734 (previous year ₹ 55,393,578) and shareholders' fund would have been lower by ₹ 106,569,486 (previous year was 107,576,642). This matter was also qualified in Auditor's report on the standalone financial statements for the year ended 31 March 2015.	
		Company's investment in share capital of Rohini Seeds Private Limited and Rohini Bioseeds and Agritech Private Limited (both being subsidiary companies of Crystal Crop Protection Limited) amounting to Rs 161,337,500 (previous year ₹ 161,337,500) and ₹ 40,691,475 (previous year Rs 40,691,475) respectively and loan and other recoverable from Rohini Seeds Private Limited of ₹ 796,132,187 (previous year 610,325,233). As explained by the management, the business of subsidiary companies is in their gestation phase and has been incurring significant losses, which has resulted in erosion of its net worth as at 31 March 2016. However, the management intends to provide continued support to the subsidiary companies and thus, considers these investments as strategic in nature and expects that there would be future cash flows which will revive the present net worth position and hence no provision for diminution in value of investment is required.	These companies have been merged with Crystal Crop Protection Limited w.e.f. 1st January 2017, so now this matter of emphasis has no relevance.
2016-17	Standalone	An amount of ₹ 162.95 million has been disclosed as recoverable from an insurance company. The insurance company had rejected the Company's claim during the year ended 31 March 2014 based on various grounds. Further, subsequent to the year-ended 31 March 2017, the Company has filed complaint under section 21 of the Consumer Protection Act 1986, against the insurance company before the National Consumer Disputes .Redressal Commission, New Delhi. In view of the complete rejection of the Company's insurance claim by the insurance company in previous year ended 31 March 2014 and current ongoing litigation, Auditor's are of the view that the said recoverable should have been provided for in the financial Statement. Had the company recorded a provision in respect of this recoverable the other non-current financial assets as at 31 March 2017, 31 March 2016 and 31 March 2015 would have been lower by ₹ 162.95 million, other equity as at 31st March 2017, 31 March 2016 and 31 March 2015 would have been lower by ₹ 106.55 million and deferred tax assets would have been higher by ₹ 56.40 million as at 31st March 2017, 31st	Expense of Rs 162.95 million has been provided in restated financial statements of the company during financial year2012-13 and profit for the said period has been reduced by Rs 106.56 million after adjustment of Income tax benefit of ₹56.39 million. Accordingly, other non-current financial assets have been reduced by ₹ 162.95 million, other equity has been reduced by ₹ 106.56 million and deferred tax assets have been increased by ₹ 56.39 million in restated financial statements as at December 31, 2017, 31st March 2017, 31st March 2016, 31st March 2015, 31st March 2014 and 31st March 2013.

Fiscal/ period	Name of the report (Consolidated/ Standalone)	Details of reservations, qualifications, matters of emphasis, or adverse remarks	Details impact on the financial statements, and financial position of our Company and the corrective steps taken and proposed to be taken by our Company
		March 2016 and 31st March 2015. This matter was also qualified in Auditor's report on the standalone financial statements for the year ended 31st March 2016.	
April 1, 2017-December 31, 2017	Standalone	An amount of ₹ 162.95 million has been disclosed as recoverable from an insurance company. The insurance company had rejected the Company's claim during the year ended 31 March 2014 based on various grounds. Further, subsequent to the year-ended 31 March 2017, the Company has filed complaint under section 21 of the Consumer Protection Act 1986, against the insurance company before the National Consumer Disputes. Redressal Commission, New Delhi. In view of the complete rejection of the Company's insurance claim by the insurance company in previous year ended 31 March 2014 and current ongoing litigation, Auditor's are of the view that the said recoverable should have been provided for in the financial Statement. Had the company recorded a provision in respect of this recoverable the other non-current financial assets as at 31 March 2017, 31 March 2016 and 31 March 2015 would have been lower by ₹ 162.95 million, other equity as at 31st March 2017, 31 March 2016 and 31 March 2015 would have been lower by ₹ 106.55 million and deferred tax assets would have been higher by ₹ 56.40 million as at 31st March 2017, 31st March 2016 and 31st March 2015. This matter was also qualified in Auditor's report on the standalone financial statements for the year ended 31st March 2016.	Expense of Rs 162.95 million has been provided in restated financial statements of the company during financial year2012-13 and profit for the said period has been reduced by Rs 106.56 million after adjustment of Income tax benefit of ₹56.39 million. Accordingly, other non-current financial assets have been reduced by ₹ 162.95 million, other equity has been reduced by ₹ 106.56 million and deferred tax assets have been increased by ₹ 56.39 million in restated financial statements as at December 31, 2017, 31st March 2017, 31st March 2016, 31st March 2015, 31st March 2014 and 31st March 2013.

Significant Developments after December 31, 2017

In relation to the acquisition of the manufacturing facility at MIDC, Nagpur, we entered into a deed of assignment and an asset transfer agreement in January 2018 pursuant to which we acquired the lease rights with respect to the land and buildings and certain moveable assets (plant and machinery, equipment, furniture, fixtures and other assets of Cytec India) situated on the land and buildings thereon, from Cytec India for ₹ 316.32 million.

We have entered into agreements to acquire hybrid sorghum grain seeds, pearl millet hybrid seeds and fodder (sorghum and pearl millet) hybrid seeds, including the associated intellectual property, the brands and key personnel from Devgen Seeds, Devgen N.V. and Syngenta India in March 2018. The total consideration payable by us pursuant to the agreements is US$ 5.26 million, out of which US$ 0.9 million was paid on the execution of the agreements and US$ 4.36 million will be payable on the satisfaction of certain conditions precedent to closing contained in the agreements.

For further details on the abovementioned acquisitions, see "*History and Certain Corporate Matters - Details regarding acquisition of business/undertakings, mergers, amalgamations, revaluation of assets*" on page 162.

SECTION VI: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND OTHER MATERIAL DEVELOPMENTS

Except as stated in this section, there are no (i) outstanding criminal proceedings, (ii) actions taken by statutory or regulatory authorities, (iii) claims related to direct and indirect taxes, (iv) other matters involving our Company, Directors, Subsidiaries, Modern Papers, Promoters and Group Companies which are identified as material in terms of the Materiality Policy (as disclosed herein below) and (v) outstanding dues to small scale undertakings and other creditors by our Company.

In relation to (iv) above, our Board in its meeting held on March 13, 2018, has adopted a policy for identification of Group Companies, material creditors and material legal proceedings. Accordingly, our Board has considered as material each such case involving our Company, Directors, Subsidiaries, Modern Papers, Promoters or Group Companies, where the potential financial liability or monetary amount of claim by or against the entity or person in any such pending proceeding exceeds ₹ 8.65 million (which is approximately 1% of the consolidated profit after taxes of our Company as per the Restated Consolidated Financial Statements of our Company for Fiscal 2017) or, where the monetary liability is not quantifiable, the outcome of any such pending proceedings may have a material bearing on the business, operations or prospects or reputation of our Company, irrespective of the amount involved in such litigation and such matters are disclosed in this section.

Except as stated in this section, there is no other litigation involving any other person or company whose outcome could have a material adverse effect on our Company. Further, pre-litigation notices received by our Company, Directors, Subsidiaries, Modern Papers, Promoters or Group Companies from third parties (excluding those notices issued by statutory/regulatory/tax authorities or notices threatening criminal action) shall, unless otherwise decided by the Board, not be evaluated for materiality until such time that our Company, Directors, Subsidiaries, Modern Papers, Promoters or Group Companies are impleaded as party in litigation proceedings before any court, tribunal, judicial authority or is notified by any governmental, statutory or regulatory authority of any such proceeding that may be commenced, and accordingly have not been disclosed, if any, in this section.

For the purpose of (v) above, our Board in its meeting held on March 13, 2018 has considered and adopted a policy of materiality for identification of material outstanding dues to creditors. In terms of the materiality policy, outstanding dues to any creditor of our Company having monetary value which exceeds 1% of the total trade payables of our Company, as per the last restated consolidated financial statements of our Company for the full Financial Year, shall be considered a material creditor for the purposes of disclosure in this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus. As at March 31, 2017, our total trade payables was ₹ 1,071.78 million and accordingly, any outstanding dues exceeding ₹ 10.72 million has been considered as material outstanding dues for the purposes of disclosure in this section. Further, for outstanding dues to any party which is a small-scale undertaking or a micro, small or a medium enterprise, the disclosure is based on information available with the Company regarding status of the creditor as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended, as has been relied upon by the Auditors.

Further, except as stated in this section, there are no (i) inquiries, inspections or investigations initiated or conducted under the Companies Act against our Company and Subsidiaries or Modern Papers in the five years immediately preceding the year of filing of this Draft Red Herring Prospectus; (ii) prosecutions filed, fines imposed or compounding of offences against our Company and Subsidiaries or Modern Papers,, in the five years preceding the year of filing of this Draft Red Herring Prospectus; (iii) material frauds committed against our Company in the five years preceding the date of this Draft Red Herring Prospectus; (iv) outstanding proceedings initiated against our Company for economic offences; (v) defaults in respect of dues payable; instances of defaults or non-payment of statutory dues by our Company; and (vi) litigation or legal action pending or taken by any Ministry or department of the Government or a statutory authority during the last five years immediately preceding the date of this Draft Red Herring Prospectus against any of our Promoters.

Litigation involving our Company

Litigation against our Company

A. *Criminal Proceedings*

1. 28 complaints have been filed by various insecticides inspectors before various courts including courts of chief judicial magistrate (first class) of Moga, Fizorepur, Phillaur, Jaipur, Lucknow, Nellore, Aurangabad, among others, against our Company, and certain officers of our Company and others under Section 29 of the Insecticides Act for allegedly selling, storing, manufacturing and distributing pesticides in violation of *inter alia* provisions of Sections 13, 17 and 18 of the Insecticides Act. The insecticides inspectors had drawn a sample of the respective insecticides/ pesticides which allegedly failed to conform to the relevant specifications and accordingly, the insecticides inspectors had issued notices to show cause as to why legal action should not be taken under the provisions of the Insecticides Act. In certain matters, our Company has filed special criminal applications under Section 24 of the Insecticides Act seeking an order for sending relevant samples to the Central Insecticides Laboratory ("**CIL**") for reanalysis, and subsequently the report of the CIL has established absence of any breach by our Company. The matters are currently pending.

2. Tarsem Singh (the "**Complainant**") has filed an FIR against Naresh Kumar, an employee of our Company, alleging that offences under Sections 279, 337, 338 and 304-A of the Indian Penal Code (the "**IPC**") have been committed by Naresh Kumar in relation to an accident involving a vehicle of our Company being driven by Naresh Kumar. Subsequently, a claim petition under Section 166 of the Motor Vehicles Act, 1988 was filed by the Complainant before the Motor Accident Claims Tribunal, Fatehabad (the "**Tribunal**") by the Complainant in which our Company was impleaded as a party. The Tribunal awarded a relief of ₹ 0.73 million to the Complainant. The matter is currently pending.

B. Actions initiated by regulatory and statutory authorities

1. The Delhi Pollution Control Committee, Department of Environment, Government of NCT of Delhi, (the "**Committee**") issued a show cause notice dated May 9, 2017 (the "**Notice**") to our Company under Section 5 of the Environment (Protection) Act, 1986 read with the rule 17(4) and 18(2) of the Manufacture, Storage and Import of Hazardous Chemical Rules, 1989, as amended, (the "**Hazardous Chemical Rules**") for failing to inform the import of chemical to the Committee and in relation to spillage of the chemical which affected certain students of a school located close to the custom warehouse where the spillage took place. Our Company in its reply dated May 26, 2017 requested the withdrawal of Notice and noted that it would comply with the directions, if any, issued by the Committee. There has been no further communication from the Committee in relation to the Notice.

2. Pursuant to certain reports published in the media regarding leakage of chemical at the inland container depot situated at Tughlakabad, Delhi and in the interest of preventing environmental degradation and consequential impact on human health, a suo-moto action was taken by the principal bench of National Green Tribunal, New Delhi (the "**NGT**"). Further, pursuant to NGT's order dated May 8, 2017, notices were issued to Container Corporation of India, NCT, Delhi, Delhi Development Authority, Delhi Pollution Control Committee, Railway Board, Ministry of Environment and our Company was also made a party to the suo-moto application because the container which caused the spillage was carrying the chemical imported by our Company. Our Company has denied the averments made by NGT as the container belonged to Shipping Corporation of India Limited and was kept in the custody of Container Corporation of India and that it was the fault of the crane operator which caused the damage to the container. Our Company further produced all the relevant documents for safe handling, transportation, etc. of such chemicals into our factories. The matter is currently pending.

3. A show-cause notice (the "**Notice**") has been issued against our Company by Regional Officer, Sonepat (the "**Regional Officer**") as to why closure action should not be initiated under Section 33-A of the Water Act, Section 31-A of the Air Act and under Section 5 of the Environment Protection Act, 1986 pursuant to inspection conducted by the team of Central Pollution Control Board, Haryana State Pollution Control Board & Industrial Safety & Health (the "**Authorities**") and the findings reported by them highlighting our Company's failure to observe the conditions of storage, treatment and import of hazardous chemicals under Rule 15, 17(4) and 18 of the Manufacture, Storage and Import of Hazardous Chemical Rules, 1989. Our Company has submitted its response dated June 9, 2017 along with duly marked annexures curing the defects in the inspected unit of our Company. There has been no further communication from the Regional Officer in relation to the Notice.

4. A show-cause notice (the "**Notice**") has been issued against our Company by the Chief Inspector of Factories, Haryana, Chandigarh (the "**Inspector**") for non-compliance with the provisions of Factories Act, 1948 and the Punjab Factories Rules, 1952 pursuant to an inspection conducted at the factory of our Company for failing to observe the conditions of storage and handling of hazardous chemicals under Rule 70C and 102 of the Punjab Factories Rules, 1952. Our Company has submitted its response dated June 14, 2017 along with duly marked annexures complying with the safety and health provisions prescribed under the Factories Act, 1948 and the Punjab Factories Rules, 1952 at the factory of our Company. There has been no further communication from the Inspector in relation to the Notice.

5. A show-cause notice has been issued against our Company for misbranding of chemical Imidacloprid under the Insecticides Act, 1968 by the Deputy Director of Agriculture, Kisan Kalyan and Krishi Vikas, Madhya Pradesh (the "**Authority**"). The officers had drawn a sample of the respective insecticide/ pesticide which allegedly failed to conform to the relevant specifications and accordingly, the officers of the Authority had issued notices to show cause as to why legal action should not be taken against our Company. Our Company has submitted its responses to such show-cause notices contending the non-receipt of relevant forms, report bills of supply to the relevant dealer and questioning the basis of sampling. Subsequently, the State Agriculture Officer, Kisan Kalyan and Krishi Vikas, Madhya Pradesh, passed an order dated September 29, 2009 (the "**Order**"), prohibiting our Company from storing, distributing, transporting, using, and selling our insecticides products in the state of Madhya Pradesh. Aggrieved by the Order, our Company filed a writ petition before the High Court of Madhya Pradesh. The matter is currently pending.

6. 40 show-cause notices have been issued against our Company by officers of various departments at Barabanki, Fazilka, Lucknow, Fatehgarh, Moga, Guntur, among others for misbranding of insecticides,

pesticides and fertilizers in violation of *inter alia* provisions of Sections 13, 17 and 18 of the Insecticides Act and rules therein. The officers had drawn a sample of the respective insecticides/ pesticides which allegedly failed to conform to the relevant specifications and accordingly, the officers had issued notices to show cause as to why legal action should not be taken against the Company. Our Company has submitted its responses to such show-cause notices contending the non-receipt of relevant forms, report bills of supply to the relevant dealer and questioning the basis of sampling.

7. A show-cause notice dated January 11, 2017 have been issued against our Company by chief agricultural officer cum-notified authority, Fazilka for supplying non-standard fertilizer in violation of provisions of clause 19(a), (c)(v) of the Fertilizer Control Order, 1985, which is punishable under the Essential Commodities Act, 1955. The fertilizer inspector, Abohar had drawn a sample of the respective fertilizer which allegedly failed to conform to the relevant specifications and accordingly, the chief agricultural officer had issued notice to show cause as to why legal action should not be taken against our Company. Our Company has submitted its response dated January 23, 2017 to such show-cause notices contending the non-receipt of relevant forms, report bills of supply to the relevant dealer and questioning the basis of sampling. There has been no further communication form the relevant authorities in this regard.

8. Eight applications were filed by our Company before the Registration Committee (the "**Authority**") for obtaining registration certificate for import of chemicals, which include, among others, acephate technical 98%, imidacloprid 96%, fipronil technical 96%, fenpyroximate technical 98.5%, seven chemical pesticides, chlorpyriphos technical 97% and gibberellic acid technical 90%, in the category TI Vs. TIM under the guidelines dated October 5, 2011 (the "**Guidelines**") issued by the Authority. The Authority did not respond to our Company's applications within the time stipulated in the Insecticides Act, 1968 (the "**Insecticides Act**") and pursuant to its meeting dated December 16, 2016 decided not to grant any certificate of registration for imports for the said chemicals falling in the said category and issued further public notices in this regard. Our Company aggrieved by the actions of the Authority has filed eight writ petitions before the High Court of Delhi, praying for a writ of certiorari for quashing the minutes of Authority's meetings concerning the matter and for a writ of mandamus to direct the Authority to process the applications of our Company. The matters are currently pending.

9. A writ petition has been filed by UPL Limited (the "**UPL**") against Union of India and Others (the "**Respondents**") before the High Court of Delhi challenging the decision of Registration Committee, Krishi Bhawan, New Delhi (the "**Committee**"), by one of the Respondents, to reject the application of UPL under Section 9(4) of the Insecticides Act, 1968 (the "**Act**") on "me too" basis. Our Company has been made a party to the said writ petition. UPL had applied for registration of insecticides licence under Section 9(4) of the Act relying on the registration granted to Insecticides (India) Limited, one of the Respondents, which later on withdrew its registration pursuant to the order dated March 4, 2013 of the Committee (the "**Order**"). The Committee pursuant to its reply to the UPL's notice decided not to consider its application for granting certificate of registration for indigenous manufacture of the insecticide. UPL aggrieved by the actions of the Authority filed the said writ petition praying for a writ of certiorari for quashing the decision of Committee's meetings and for a writ of mandamus to direct the Committee to consider the application of UPL. The matter is currently pending.

10. Our Company filed a writ petition before the High Court of Judicature at Allahabad against the Appellate Authority/Director of Agriculture, Uttar Pradesh, Lucknow and the Registering/Notified Authority/District Agriculture, Ghaziabad (the "**Respondents**") against orders dated December 14, 2017 and February 22, 2018 (the "**Orders**") passed by the Respondents against our Company for not maintaining the adequate standards pertaining to the quality of fertilizer sold by our Company. Our Company has further requested for getting the other samples tested by the Respondents which have not been analysed till date and which is in contravention of the Fertilizer Control Order, 1985 (the "**FCO**"). Our Company aggrieved by the actions of the Respondents has prayed for a writ of certiorari for quashing the Orders and for a writ of mandamus to direct the Respondents to get the other samples tested. The matter is currently pending.

11. Our Company has preferred a criminal appeal under Section 378(3) read with Section 6-C of the Essential Commodities Act, 1955 before the Court of Special Judge under E.C. Act (PRL. District and Sessions Judge), Guntur against the Agricultural Officer (Urban), Guntur and The State (the "**Respondents**") pursuant to the order passed by the Additional District Collector (the "**Collector**") for seize of 25% of the stock of our Company for not presenting the certificate of registration to the officer conducting the inspection of our Company's godown. The matter is currently pending.

C. Tax Proceedings

We have disclosed claims relating to direct and indirect taxes involving our Company in a consolidated manner giving details of number of cases and total amount involved in such claims.

Particulars	Number of cases	Aggregate amount involved (*in ₹ million*)
Direct Tax		
Income Tax	5	15.06
Indirect Tax		
Excise*	24	314.27
Custom	1	0.93
Value added tax#	10	127.62
Service tax	1	0.49
Total	**41**	**458.37**

* 12 show cause notices and orders have been issued against our Company by Office of the Commissioner, Customs & Central Excise Commissionerate (J&K) disallowing the exemptions and seeking clarification for the exemptions availed by our Company under notification number 56/2002-CE dated November 14, 2002 (the "**Notification**") by claiming refund of the duty paid at a higher rate than what the Notification provided for. The amount in the show cause notices and orders aggregates to approximately ₹ 256.48 million. Our Company has further filed appropriate replies and appeals challenging the show cause notices and orders. The matters are currently pending.

\# The Commercial Tax Officer, Narayanaguda Circle, Hyderabad has issued five show cause notices (the "**Notices**") to our Company disallowing the exemption claimed by our Company and charging a higher rate of tax of 5.00% on the gross turnover, demanding ₹ 120.90 million as the aggregate balance tax payable under the Central Sales Tax Act, 1956 for failing to submit "C" declaration form, "F" declaration form and other supporting documents for the financial years 2013 to 2017.

Litigation by our Company

A. Criminal Proceedings

1. Our Company, in the ordinary course of business, has initiated 340 recovery proceedings against various parties, including several of its distributors, for the dishonour of cheques under Section 138 of the Negotiable Instrument Act, 1881. Such proceedings are pending before various courts. The aggregate amount involved in such proceedings is ₹ 232.42 million, to the extent ascertainable.

   One such criminal complaint has been filed by our Company against Om Crop Science (the "**Accused**") before the Court of Chief Judicial Magistrate, Akola (the "**CJM**") for dishonour of cheques for an amount aggregating to ₹ 9.62 million under Section 138 of the Negotiable Instrument Act, 1881. Subsequently, an order dated October 25, 2016 has been passed in favour of our Company. However, the Accused has filed a criminal revision petition under Section 397 read with 399 of the Criminal Procedure Code (the "**CrPC**") for quashing the said order. The matter is currently pending.

2. Our Company has filed a first information report against one of its ex-employee Janmanjoy Ghosh (the "**Accused**") for misappropriating a sum of ₹ 3.65 million alleging the offences under Sections 406, 408, 420, 467, 488 and 471 of the Indian Penal Code ("**IPC**") have been committed by the Accused. Subsequently, a revision petition was preferred by our Company seeking condonation of delay before the court of Learned Chief Metropolitan Magistrate at Calcutta (the "**CJM**") and aggrieved by the order of the CJM, an application was filed in the High Court of Calcutta against the State of West Bengal, Janmanjoy Ghosh and Amitavakar alleging criminal conspiracy in the entire matter and praying for condonation of delay of 546 days largely due to supervening causes in filing the revision petition. The matter is currently pending.

3. Our Company has filed a criminal complaint in relation to defamation against Rajan Satija (chief editor), Anil Satija (editor) and Davinder (editor) (the "**Accused**") of Rastria Chhavi Abohar (the "**Newspaper**") before the chief judicial magistrate, Abohar alleging that offences under Sections 34, 323, 499, 500, 502, 504, 506 of the Indian Penal Code ("**IPC**") have been committed by the Accused in publishing a false defamatory article relating to our Company's products in the Newspaper. The matter is currently pending.

4. Rohini Seeds (merged into our Company in 2017) has filed a criminal complaint before the Additional Judicial First Class Magistrate, Bhongir (the "**Magistrate**"), under Section 200 of the Criminal Procedure Code, 1973 (the "**CrPC**") for referring the case to the station house officer, P.S. Bhongir Rural, against RIBS Steel Structures Private Limited (the "**Respondent**") alleging that offences have been committed by the Respondent under Sections 409, 417, 418, 420 and 427 of Indian Penal Code ("**IPC**") and for non-completion of the construction of godown on agreed terms and conditions at Jammagir, Nalgonda pursuant to an agreement dated March 25, 2013 entered into between Rohini Seeds and the Respondent. Rohini Seeds has also filed a suit for recovery of a sum of ₹ 9.62 million from the Respondent. The matters are currently pending.

5. For details in relation to a criminal appeal filed by our Company before the Court of Special Judge under the E.C. Act (PRL. District and Sessions Judge), Guntur against the Agricultural Officer (Urban), Guntur and The State, see "– *Litigation involving our Company – Litigation against our Company – Actions initiated by regulatory and statutory authorities*" on page 413.

B. *Civil Proceedings*

1. Our Company has filed a complaint before the National Consumer Disputes Redressal Commission, New Delhi under Section 21 of the Consumer Protection Act, 1986 against New India Assurance Company Limited and others (the "**Respondents**") for claiming an amount of ₹ 162.26 million for the destruction of stock of pesticides caused by fire at our Company's warehouse at Kundli, Haryana at Sonepat. The claim was mutually agreed between our Company and the Respondents and arrived at by Mack Surveyors Private Limited (the "**Surveyor 1**"). The Respondents, after submission of final report by Surveyor 1, appointed J. Basheer & Associates Surveyors Private Limited (the "**Surveyor 2**") for assessing the claim amount which further delayed the settlement of claim of our Company. Pursuant to the report of Surveyor 2, the Respondent through their letter dated March 12, 2014 repudiated our Company's claim. Therefore, our Company preferred the said complaint seeking directions against the Respondents for allowing our claim and payment of damages of ₹ 10.00 million to our Company. The matter is currently pending.

2. Rohini Seeds (merged into our Company) filed a suit under Section 26 read with Order XXXVII Rules 1 & 2 of the Code of Civil Procedure, 1908 before the court of Chief Judge, Cyberabad at L.B. Nagar (the "**Court**") against K. Vekatasubba Reddy (the "**Respondent**") alleging that inferior quality of seeds were supplied by the Respondent pursuant to a contract entered into between Rohini Seeds and the Respondent which resulted in consequential loss to Rohini Seeds in the form of compensation costs paid to the farmers and damaged the reputation of Rohini Seeds in the market. A claim of ₹ 11.95 million has been prayed in the suit filed by Rohini Seeds. The matter is currently pending.

3. Rohini Seeds (merged into our Company) filed a plaint under Order VII Rule 1 read with Section 26 of the Code of Civil Procedure, 1908 before the court of District Judge at Nalgonda (the "**District Judge**"), against RIBS Steel Structures Private Limited (the "**Respondent**") for breach of contract due to non-completion of the construction of godown at agreed terms and conditions at Jammagir, Nalgonda pursuant to an agreement dated March 22, 2013 entered into between Rohini Seeds and the Respondent. A claim of ₹ 9.62 million has been prayed in the plaint. The matter is currently pending.

Other proceedings involving our Company which may have a bearing on the business, operations or prospects or reputation of our Company

Certain pre-grant oppositions have been filed before the Controller General of Patent, Designs & Trademarks, India by various third parties against 10 of our applications for registration of patents for certain of our herbicide products such as ACM-9, insecticide products such as APEX, SNAPPER, among others. Further, oppositions have also been filed by various third parties before the Controller General of Patent, Designs & Trademarks against nine of our applications for registration of certain trademarks associated with our herbicide products such as ALL QUIT, insecticide products such as ABACIN and ELDRIN, manufactured by our Company, among others. Additionally, we have also filed one post-grant opposition against a third party for a registered patent before the Controller General of Patent, Designs & Trademarks and 26 oppositions have been filed by us before the Controller General of Patent, Designs & Trademarks against applications made by third parties for registration of our trademarks associated with fungicide products such as BAVISTIN and insecticide products such as MISSILE and LUPHOS, among others. These opposition proceedings are currently pending at different stages of adjudication. For details in relation to our intellectual property, see "*Our Business – Intellectual Property*" on page 152. Also see, "*Risk Factors - Our inability to acquire, develop or protect our IPRs, or defend successfully against claims asserting that we have infringed the IPRs of third parties may adversely affect our business, financial condition and results of operations*" on page 22.

Litigation involving our Directors

Litigation against our Directors

1. Nand Kishore Aggarwal

A. *Criminal Proceedings*

Our Executive Chairman and Promoter, Nand Kishore Aggarwal, in his capacity as a director of Jai Shree Agro Industries Limited, has been impleaded, along with other parties, in a criminal complaint filed by Insecticides Inspector and Agricultural Officer, Sikar, against Jai Shree Agro Industries Limited and its officers alleging that offences in relation to misbranding of insecticides under the provisions of the Insecticides Act have been committed by Jai Shree Agro Industries Limited. However, a criminal miscellaneous petition has been filed by the Jai Shree Agro Industries Limited including Nand Kishore Aggarwal before the High Court of Judicature for Rajasthan at Jaipur (the "**Court**") on the grounds of non-receipt of show cause notices and questioning the basis of sampling for stay of the original criminal petition. The matter is currently pending.

2. Chetan Desai

A. Actions initiated by regulatory and statutory authorities

Chetan Desai was an erstwhile partner of a chartered accountancy firm (the "**Firm**") which acted as the auditors for a company in the medical diagnostic space (the "**Client**") up to Financial Year 2011 and Chetan Desai was the signing partner of the Firm for this assignment. During this period, in Financial Year 2008, the Client had purchased a diagnostic lab from a third party (the "**Seller**") and a part of the consideration for this sale was contingent on the diagnostic lab making a certain level of profit in Financial Year 2009. As the diagnostic lab failed to achieve the desired level of profit in the Financial Year 2009, the balance amount was not payable and the same was written back with appropriate disclosures in the financial statements of the Client. The Seller filed a complaint with ICAI alleging that the requisite profit had been achieved by the diagnostic lab and the liability to pay the balance consideration was not adequately disclosed in the audited accounts of the Client. Subsequently, disciplinary proceedings were initiated against the Firm and Chetan Desai by ICAI. In relation to the said matter, the director (discipline) of the ICAI provided a detailed written opinion stating that the Firm had not defaulted, however, the disciplinary board of ICAI ("**Board**") took a contrary view and sought certain clarifications and documents from the Firm regarding the disclosure of the said transaction in the audited accounts of the Client. While certain hearings have taken place before the Board, the Board is yet to decide the matter conclusively. The matter is currently pending.

Litigation involving our Subsidiaries and Partnership Firm

Litigation against our Subsidiaries and Partnership Firm

1. Modern Papers

A. Criminal Proceedings

1. A criminal complaint in relation to a case of misbranding of samples of a certain chemical has been filed against Modern Papers before the Dharmabad District Court for violating the provisions of Sections 3(k)(i), 17(1)(a) and 18(1)(c) of the Insecticides Act, 1968 (the "**Insecticides Act**"). The insecticides inspector had drawn a sample of the respective insecticides/ pesticides which allegedly failed to conform to the relevant specifications and accordingly, the insecticides inspectors had issued notices to show cause as to why legal action should not be taken under the provisions of the Insecticides Act. Modern Papers has submitted its response to the show-cause notice contending the non-receipt of relevant forms, report bills of supply to the relevant dealer and questioning the basis of sampling. The matter is currently pending.

2. A case was registered by the legal metrology department of Andhra Pradesh before the Court of Judicial First Class Magistrate, Mummudivaram, against Modern Papers and certain of its officials for allegedly committing offences under the Metrology Act and Metrology Rules, specifically for violation of Rule 6(1)(d) of the Metrology Rules. In relation to the said case, the genuineness of authority letter pursuant to which the nominee was appointed under the Metrology Act is also under consideration. The matter is currently pending.

B. Actions initiated by regulatory and statutory authorities

A notice was issued by the legal metrology department of Andhra Pradesh (the "**Notice**") to Modern Papers and others informing Modern Papers and certain of its officials that a case has been registered against Modern Papers for violation of certain provisions of the Metrology Act and Metrology Rules pursuant to an inspection conducted by the Inspector, Legal Metrology, Ananthapuramu, Andhra Pradesh. Further, the Notice also stated that the offence committed under the Metrology Act and Metrology Rules can be compounded by Modern Papers by paying the requisite compounding fees within seven days of the receipt of the Notice. As Modern Papers did not file for compounding, a case was registered before the Court of Judicial First Class Magistrate, Mummudivaram against Modern Papers and certain of its officials. The matter is currently pending.

C. Tax Proceedings

Particulars	Number of cases	Aggregate amount involved (*in ₹ million*)
Direct Tax		
Income tax	1	0.83
Indirect Tax		
Excise*	14	385.92
Total	**15**	**386.75**

* 12 show cause notices and orders have been issued against Modern Papers by Office of the Commissioner, Customs & Central Excise Commissionerate (J&K) (the "**Commissioner**") disallowing the exemptions and seeking clarification for the exemptions availed by Modern Papers under notification number 56/2002-CE dated November 14, 2002 (the "**Notification**") by claiming refund of the duty paid at a higher rate than what was provided for in the Notification. The amount in the show

cause notices and orders aggregates to approximately ₹ 247.08 million. Modern Papers has further filed appropriate replies and appeals challenging the show cause notices and orders. The matters are currently pending.

Litigation involving our Promoters

Litigation against our Promoters

1. Nand Kishore Aggarwal

For details in relation to litigation against Nand Kishore Aggarwal, see *"– Litigation involving our Directors – Litigation against our Directors – Nand Kishore Aggarwal*" on page 415.

Litigation involving our Group Companies

Litigation against our Group Companies

1. **Toonz Retail India Private Limited**

A. Tax Proceedings

Particulars	Number of cases	Aggregate amount involved (*in ₹ million*)
Indirect Tax		
Central service tax	7	7.87
Value added tax	6	1.29
Total	**13**	**9.16**

B. Civil Proceedings

1. Viacom 18 Media Private Limited had filed a summary suit against Toonz Retail India Private Limited at Dindoshi Court, Mumbai in 2013 for a claim of ₹ 46.20 million for non-payment of invoices raised in the years 2010 and 2011 along with interest at the rate of 1.5% from the date of the suit till payment and/or realization in reference to merchandising licence agreement dated May 18, 2010. The matter is currently pending.

2. Nickelodeon India Private Limited filed a summary suit against Toonz Retail India Private Limited at Mumbai High Court in May 2015 for a claim of ₹ 25.49 million for the invoices raised in the years 2010 and 2011 along with the interest at the rate of 1.5% from the date of the suit till payment and/or realization in pursuance to merchandising licence agreement dated June 1, 2010. The matter is currently pending.

2. **Redson Reality and Retail Private Limited**

A. Tax Proceedings

Particulars	Number of cases	Aggregate amount involved (*in ₹ million*)
Direct Tax		
Income Tax	1	2.57
Total	**1**	**2.57**

Litigation by our Group Companies

1. **Toonz Retail India Private Limited**

A. Criminal Proceedings

Toonz Retail India Private Limited has filed two criminal complaints under Section 138 of the NIA. The matters are pending at different stages of adjudication before various courts. The aggregate amount involved in these matters is approximately ₹ 0.79 million.

2. **Redson Retail and Reality Private Limited**

A. Criminal Proceedings

A criminal complaint has been filed by Redson Retail and Reality Private Limited before the Tis Hazari Court, Delhi against Premia Projects Limited alleging that offences under Sections 34, 120B, 406 and 420 of the Indian Penal Code ("**IPC**") have been committed by Premia Projects Limited and also alleging non-adherence of contractual obligations. The matter is currently pending.

Default or Non Payment of Statutory Dues

Other than as specified in "*Restated Financial Statements"* on page 201, for the periods specified therein, our Company has no outstanding defaults in relation to statutory dues payable.

Outstanding dues to Creditors

As of December 31, 2017, we had 523 creditors. The aggregate amount outstanding to such creditors as on December 31, 2017 was ₹ 1,087.61 million.

As per the materiality policy of our Board, such creditors to whom, any outstanding dues (trade payables) which exceed 1% percent of the total dues (trade payables) owed by our Company as per Restated Consolidated Financial Statements for the last completed Fiscal shall be considered as material. During Fiscal 2017, our total trade payables was ₹ 1,071.78 million. Accordingly, in this regard, the creditors to whom an amount exceeding ₹ 10.72 million was owed as on December 31, 2017, were considered 'material' creditors. Based on the above, there are 21 material creditors of the Company as on December 31, 2017, to whom an aggregate amount of ₹ 675.65 million was outstanding on such date.

Our Company had outstanding dues aggregating to ₹ 0.12 million owed to one small scale undertaking.

The details pertaining to amounts due towards such creditors are available on the website of our Company at the following link: www.crystalcropprotection.com.

Material Developments

Except as disclosed in "*Management's Discussion And Analysis of Financial Condition and Results of Operations*" on page 383, there have not arisen, since the date of the last financial information disclosed in DRHP, any circumstances which materially and adversely affect, or are likely to affect, our profitability taken as a whole or the value of our consolidated assets or our ability to pay our liabilities within the next 12 months.

Proceedings initiated against our Company for economic offences

There are no proceedings initiated against our Company for any economic offences.

Inquiries, inspections or investigations under Companies Act

Except as disclosed below, there are no pending inquiries, inspections or investigations under the Companies Act against our Company:

1. A show cause notice dated June 8, 2015 (the "**SCN**") was issued by the Office of Registrar of Companies, NCT of Delhi and Haryana, regarding non-disclosure of investment, provision of bad and doubtful debts, past year figures of related party transactions and debit/credit balances of sundry debtors/creditors by our Company. Our Company has given a detailed reply dated July 2, 2015 to the SCN and further informed the Registrar of Companies, NCT of Delhi and Haryana for filing an application for compounding the offence. Thereafter, Ankur Aggarwal and Deepak Kumar (**"Applicants"**) filed an application dated August 1, 2015 before the Registrar of Companies, NCT of Delhi and Haryana under Section 621A(4)(a) of the Companies Act, 1956 for compounding of contravention of Section 211(1) of the Companies Act, 1956 read with Part I Schedule VI to the Companies Act, 1956. The Company Law Board, New Delhi bench *vide* its order dated December 21, 2015 compounded the aforementioned offence and levied a compounding fee of ₹ 0.01 million on each of the Applicants.

2. A show cause notice dated June 8, 2015 (the "**SCN**") was issued by the Office of Registrar of Companies, NCT of Delhi and Haryana, regarding non-disclosure of segment reporting and related party transactions by our Company. Our Company has given a detailed reply dated July 2, 2015 to the SCN and further informed the Registrar of Companies, NCT of Delhi and Haryana for filing an application for compounding the offence. Thereafter, Ankur Aggarwal and Deepak Kumar (**"Applicants"**) filed an application dated August 1, 2015 before the Registrar of Companies, NCT of Delhi and Haryana under Section 621A(4)(a) of the Companies Act, 1956 for compounding of contravention of Section 211(3A) of the Companies Act, 1956 read with AS-2, AS-17 and AS-18 issued by the Institute of Chartered Accountants of India. The Company Law Board, New Delhi bench *vide* its order dated December 21, 2015 compounded the aforementioned offence and levied a compounding fee of ₹ 0.03 million on each of the Applicants. An application for condonation of delay in filing of the order of the Company Law Board has been filed by the Company before the NCLT, New Delhi bench on September 18, 2017.

3. A show cause notice dated June 8, 2015 (the "**SCN**") was issued by the Office of Registrar of Companies, NCT of Delhi and Haryana, regarding non-disclosure of relation between employee and directors/managers in the board's report of our Company. Our Company has given a detailed reply dated July 2, 2015 to the SCN and further informed

the Registrar of Companies, NCT of Delhi and Haryana for filing an application for compounding the offence. Thereafter, Nand Kishore Aggarwal, Ankur Aggarwal, Joginder Singh, Arvind Kumar Tyagi, Dhanpal Arvind Jhaveri, Sharad Venkta, Mahender Singh Malik, Ram Singh and Bhupal Singh Jaggi (**"Applicants"**) filed an application dated October 15, 2015 before the Registrar of Companies, NCT of Delhi and Haryana under Section 621A of the Companies Act, 1956 for compounding of contravention of Section 217 of the Companies Act, 1956 for Financial Year 2011-2012, Financial Year 2012-2013 and Financial Year 2013-2014. The matter was transferred to the National Company Law Tribunal (the "**NCLT**") for correction in the Company Law Board (the "**CLB**") order dated May 30, 2016. The NCLT, New Delhi bench *vide* its order dated November 21, 2016 compounded the aforementioned offence and levied a compounding fee of ₹ 0.03 million on Nand Kishore Aggarwal, ₹ 0.03 million on Ankur Aggarwal, ₹ 0.02 million on Mahender Singh Malik, ₹ 0.03 million on Joginder Singh, ₹ 0.03 million on Arvind Kumar Tyagi, ₹ 0.03 million on Dhanpal Arvind Jhaveri, ₹ 0.01 million on Ram Singh, ₹ 0.01 million on Bhupal Singh Jaggi and ₹ 0.01 million on Sharad Venkta.

4. A show cause notice dated June 8, 2015 (the "**SCN**") was issued by the Office of Registrar of Companies, NCT of Delhi and Haryana, for non-attachment of balance sheet with the notice circulated to the shareholders for annual general meeting of our Company. Our Company has given a detailed reply dated July 2, 2015 to the SCN and requested the Registrar of Companies, NCT of Delhi and Haryana for withdrawing the SCN. Thereafter, our Company, Ankur Aggarwal, Deepak Kumar and Suresh Menon filed an application dated October 15, 2015 (**"Applicants"**) before the Registrar of Companies, NCT of Delhi and Haryana under Section 621A of the Companies Act, 1956 for compounding of contravention of Section 219 of the Companies Act, 1956. The Regional Director (Northern Region) *vide* its order dated January 1, 2016 compounded the aforementioned offence and levied a compounding fee of ₹ 0.015 million on the Company, ₹ 0.01 million on Ankur Aggarwal, ₹ 5,000 on Deepak Kumar and ₹ 2,500 on Suresh Menon. An application under Section 460 of the Companies Act, 2013 for condonation of delay in filing of compounding order has been filed before the Central Government on May 19, 2017. The Central Government vide its order dated October 6, 2017 condoned the delay in filing the order of the Regional Director subject to payment of fees and additional fees under the Companies Act, 2013 and its rules.

Material Frauds

No material frauds have been committed against our Company in the last five years immediately preceding the date of this Draft Red Herring Prospectus.

Adverse findings against any persons/entities connected with our Company as regards non-compliance with securities laws

There are no adverse findings involving any persons/entities connected with our Company as regards non-compliance with securities law.

Disciplinary action taken by SEBI or stock exchanges against our Company

There are no disciplinary actions taken by SEBI or stock exchanges against our Company, Promoters or Directors.

Litigation or legal action against our Promoters

Except as disclosed in below, there is no litigation or legal action taken or pending against our Promoters taken by any ministry, department of government or any statutory authority in the last five years immediately preceding the year of filing of this Draft Red Herring Prospectus:

1. The names of certain of our Promoters, (i) Nand Kishore Aggarwal, who is also our Executive Chairman; (ii) Ankur Aggarwal, who is our Managing Director; and (iii) Komal Aggarwal, are currently appearing in the list of disqualified directors published on the website of the MCA (the "**MCA List**") due to their directorship on the board of directors of one of our Group Companies, Krishi Anusandhan & Kisan Vikas Foundation ("**Krishi Anusandhan**"). In terms of the MCA List, Nand Kishore Aggarwal, Ankur Aggarwal and Komal Aggarwal have been disqualified to be directors in Indian companies with effect from November 1, 2015 pursuant to Section 164(2)(a) of the Companies Act, 2013 as Krishi Anusandhan failed to file its annual returns for Fiscals 2013, 2014 and 2015. On becoming aware of the disqualifications and the fact that that the annual returns were not filed, Krishi Anusandhan duly filed the relevant annual returns with the relevant registrar of companies on January 23, 2018 under the CODS Scheme, 2018. For further details, see "*Risk Factors - The names of certain of our Promoters, (i) Nand Kishore Aggarwal; (ii) Ankur Aggarwal; and (iii) Komal Aggarwal, appear in the list of disqualified directors published by the MCA. Any failure to remove their names from such list may adversely affect our business and reputation and the ability of such Promoters to continue as directors."* on page 28.

2. One of our Promoter, Ankur Aggarwal, had purchased a residential property in January 2017 (the "**Property**"), while not being aware that the Property was the subject matter of a litigation and investigation by judicial and governmental authorities against the historical owners of the Property. The historical owners had sold the property in 2012 to the person from whom Ankur Aggarwal had purchased the Property. However, relying on dated information, the High Court of Delhi had issued orders dated September 5, 2016 and April 26, 2017 for attaching the Property and, upon

becoming aware of the legal proceedings, on July 18, 2017, our Promoter filed his submissions before the High Court as an objector to the attachment orders. Subsequently, our Promoter also received summons dated September 16, 2017 from the Enforcement Directorate (ED) in relation to purchase of the Property and source of funds. Our Promoter provided a written response to queries of the ED, followed by a meeting. Subsequently, the High Court of Delhi took note of the submissions made by our Promoter, and pursuant to its order dated February 8, 2018, recalled its earlier order and warrant attaching the Property and confirmed the rightful and bonafide ownership of the Property in the name of our Promoter.

3. For details of inquiries, inspections or investigations under the Companies Act, 1956 and Companies Act, 2013 involving our Executive Chairman, Nand Kishore Aggarwal and our Managing Director, Ankur Aggarwal and details compounding of offences under the Companies Act, 1956 and Companies Act, 2013, involving our Executive Chairman, Nand Kishore Aggarwal and our Managing Director, Ankur Aggarwal, see "- *Inquiries, inspections or investigations under Companies Act"* on page 418.

GOVERNMENT AND OTHER APPROVALS

Except as disclosed herein and in "Risk Factors" on page 18, we have obtained all material consents, licenses, permissions and approvals from various governmental, statutory and regulatory authorities in India for our manufacturing facilities, which are necessary for undertaking our business. The list below does not include Offer and incorporation related approvals, which are set out in the "History and Certain Corporate Matters" and "Other Regulatory and Statutory Disclosures" on pages 158 and 424, respectively. In view of these approvals, our Company can undertake this Offer and its current business activities. Unless stated otherwise, we have obtained necessary approvals from the relevant government authorities with respect to our manufacturing facilities and such approvals are valid as on the date of this Draft Red Herring Prospectus. Some of the approvals may expire periodically in the ordinary course and applications for renewal of such expired approvals are submitted in accordance with applicable requirements and procedures.

We have also disclosed below (i) material approvals applied for but not received; (ii) material approvals expired and renewal to be applied for; and (iii) material approvals in the process of being applied for. For further details in connection with the applicable regulatory and legal framework, see "Regulations and Policies" on page 153.

The material approvals, consents, licenses, registrations and permits obtained by our Company, which enable it to undertake its current business activities, are set out below:

1. Approvals in relation to our Company's operational formulations manufacturing facilities, operational technical manufacturing facility and business operations:

Approvals, as applicable, in relation to our (a) operational formulations manufacturing facilities located at (i) Sonepat, Haryana; (ii) Jammu, Jammu & Kashmir (Bari Brahmana – I); (iii) Jammu, Jammu & Kashmir (Bari Brahmana – II); and (iv) Anand, Gujarat and (b) operational Technicals manufacturing facility located at Sonepat, Haryana:

(a) Consent to operate issued by the respective pollution control board under the Water Act and Air Act;

(b) Registration issued by the respective pollution control board under the Hazardous Waste Rules;

(c) Environmental clearance from Ministry of Environment and Forests, Government of India;

(d) No objection certification for abstraction of groundwater from Central Ground Water Authority, wherever applicable;

(e) License to work a factory issued by the Directorate of Factories of the relevant State Government under the Factories Act, 1948;

(f) No objection certification from the relevant fire and emergency authorities in the different States of India, wherever applicable;

(g) Certificates issued by the Director of Boilers under the Indian Boilers Act for use of boiler and certificate of competency issued by designated authorities under the Boiler Attendants' Rule, 2011 to operate the boilers;

(h) License to manufacture, sell, stock or exhibit insecticides for sale or distribution, under the Insecticides Act, 1968 and the Insecticides Rules, 1971;

(i) License to manufacture, sell, stock or exhibit fertilizers for sale or distribution, under the Fertilizer (Control) Order, 1985;

(j) License to manufacture, sell, stock or exhibit seeds for sale or distribution as a dealer, under the Seeds (Control) Order, 1983;

(k) Licenses issued by the legal metrology departments under the Metrology Act and the rules made by the different States for storage scale tanks and weighing scale equipments;

(l) Licenses for import and storage of petroleum, under the Petroleum Rules, 2002;

(m) License for operating diesel generator sets issued by state pollution control boards under the Air Act;

(n) License to acquire/ store/ sell solvents, raffinates, slops or their equivalents and their products under Solvent, Raffinate and Slops (Acquisition, Sale, Storage and Prevention of use in Automobiles) Order, 2000;

(o) Certificate of permanent registration issued by the relevant State District Industries Centre, wherever applicable; and

(p) Registration of the R&D unit with the Department of Scientific and Industrial Research, GoI;

In addition to the abovementioned approvals, we have obtained the consent to establish for our under construction Technical manufacturing facility located at Dahej, Gujarat.

Certain of the abovementioned approvals are also applicable to our under construction Technicals manufacturing facilities located at: (i) Dahej, Gujarat and (ii) MIDC, Nagpur, Maharashtra. Our Company shall apply for such approvals as and when required, in accordance with applicable law.

2. Tax related approvals

(a) Permanent account number AABCJ3574E of our Company issued by the Income Tax Department under the Income Tax Act, 1961;

(b) Tax deduction account number DELJ04230C of our Company issued by the Income Tax Department under the Income Tax Act, 1961;

(c) GST registrations for our various manufacturing facilities and branches for GST payments under applicable Central and State GST acts;

(d) Registration certificates issued under Central Sales Tax (Registration & Turnover) Rules, 1957 for our various manufacturing facilities and branches;

(e) Professional tax registration certificates issued under relevant State professional tax laws; and

(f) Certificate issued by the Ministry of Commerce and Industry for allotment of importer-exporter code number.

3. Employee and labour related approvals

(a) Registration for employees' provident fund issued by the Employees' Provident Fund Organisation under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952;

(b) Registration for employees' insurance issued by the Regional Office, Employees State Insurance Corporation of different states in India under the Employees' State Insurance Act, 1948;

(c) Certificate for contract labour issued by the Office of the Registering Officer, under the Contract Labour (Regulation and Abolition) Act, 1970;

(d) Registration for employees' pension fund issued by the Employees' Provident Fund Organisation under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952;

(e) Registration of employees' gratuity fund, issued by the concerned Controlling authority under Payment of Gratuity Act, 1972; and

(f) Shops and establishments registrations under the relevant State Shops and Commercial Establishment Act, 1958.

4. Approvals applied for but not received

(a) Application for New Factory Map Approval submitted to the Deputy Director, Industry Safety and Health for our manufacturing plant at Anand, Gujarat;

(b) Application for DIC/Small Scale Industry certificate to be issued by Ministry of Micro, Medium and Small Enterprises for our manufacturing plant at Anand, Gujarat;

(c) No objection certificate from Directorate of Fire Services, Gujarat for our manufacturing facility at Anand, Gujarat; and

(d) Environmental clearance to be obtained from Ministry of Environment and Forests, Government of India for our under construction Technicals manufacturing plant at Dahej, Gujarat; and

(e) Environmental clearance to be obtained from Ministry of Environment and Forests, Government of India for our under construction Technicals manufacturing plant at MIDC, Nagpur.

5. Renewals applied for but not yet received

(a) Application for renewal of solvent license under Solvent, Raffinate and Slops (Acquisition, Sale, Storage and Prevention of use in Automobiles) Order, 2000 for our Company's manufacturing plant at Jammu;

(b) Application for renewal of explosives license under the Petroleum Rules, 2002 for our Company's manufacturing plant at Jammu;

(c) Application for renewal of No objection certificate from Directorate of Fire Services for our manufacturing facility at Nathupur, Haryana;

(d) Application for renewal of consent to operate by J & K State Pollution Control Board for Modern Papers' manufacturing plant at Jammu;

(e) Application for renewal of no objection certificate from the Joint Director, Fire & Emergency Services, Jammu for Modern Papers' manufacturing plant at Jammu;

(f) Application for renewal of no objection certificate from the Joint Director, Fire & Emergency Services, Jammu for our Company's manufacturing plant at Jammu;

(g) Application for renewal of factories license under the Factories Act for Modern Papers' manufacturing plant at Jammu;

(h) Application for renewal of solvent license under Solvent, Raffinate and Slops (Acquisition, Sale, Storage and Prevention of use in Automobiles) Order, 2000 for Modern Papers' manufacturing plant at Jammu; and

(i) Application for renewal of authorization under Hazardous Waste (Management, Handling and Transboundary Movement) Rules, 2008 for the manufacturing plant of our Company at Jammu.

6. **Approvals in the process of being applied for**

(a) Legal metrology license to be obtained from Legal Metrology Department, Gujarat under the Metrology Act for our manufacturing plant at Anand, Gujarat;

(b) License for explosives under the Petroleum Rules, 2002 for our manufacturing plant at Anand, Gujarat;

(c) Solvent license under Solvent, Raffinate and Slops (Acquisition, Sale, Storage and Prevention of use in Automobiles) Order, 2000 for our manufacturing plant at Anand, Gujarat;

(d) Fire certificate from Directorate of Fire Services, Gujarat for our manufacturing plant at Anand, Gujarat;

(e) License for using boilers from the Director of Boilers under the Indian Boilers Act for our manufacturing plant at Anand, Gujarat; and

(f) Stock and sell fertilizer license under the Fertilizer (Control) Order, 1985 for our manufacturing plant at Anand, Gujarat.

For details of intellectual property and registrations of our Company, see "*Our Business*" on page 137.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

Our Board has approved the Offer pursuant to the resolution passed at its meeting held on February 16, 2018 and our Shareholders have approved the Fresh Issue pursuant to the resolution passed at their meeting held on February 16, 2018 under Section 62(1) (c) of the Companies Act, 2013. Further, the Board has approved this Draft Red Herring Prospectus pursuant to its resolution dated March 13, 2018. The IPO Committee has taken on record the approval of the Offer for Sale by the Selling Shareholders pursuant to its resolution dated April 4, 2018 and has also approved this Draft Red Herring Prospectus for filing with SEBI and the Stock Exchanges pursuant to its resolution dated April 4, 2018.

For details on the authorisations of the Selling Shareholders in relation to the Offer, see "*The Offer*" on page 70.

Each of the Selling Shareholders, severally and not jointly, specifically confirms that the Equity Shares being offered by it in the Offer have been held by it for a period of at least one year prior to the filing of this Draft Red Herring Prospectus with SEBI, calculated in the manner as set out under Regulation 26(6) of the SEBI ICDR Regulations and are eligible for being offered for sale in the Offer.

Our Company received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to letters dated [●] and [●], respectively.

Prohibition by SEBI or other Governmental Authorities

Our Company, Promoters, Directors, the members of our Promoter Group, and Group Companies, have not been prohibited from accessing or operating in capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any regulatory and governmental authority.

Each of the Promoter Selling Shareholders specifically confirms that it has not been prohibited or debarred from accessing or operating in the capital markets under any order or direction passed by SEBI or any other regulatory and governmental authority.

The Investor Selling Shareholder specifically confirms that it has not been prohibited or debarred from accessing or operating in the capital markets under any order or direction passed by SEBI or any other regulatory and governmental authority.

The companies, with which our Promoters, Directors are or were associated as promoter, directors or persons in control have not been prohibited from accessing or operating in capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other regulatory or governmental authority.

Except Rajesh Narain Gupta and Sangeeta Kapiljit Singh, none of our Directors are associated with the securities market in any manner including securities market related business. Except as stated below, no action has been initiated by SEBI against the entities with which Rajesh Narain Gupta and Sangeeta Kapiljit Singh are associated:

S. No.	Name of the Director	Name of the entity	Details of actions initiated by SEBI against the entity
1.	Rajesh Narain Gupta	L&T Mutual Fund Trustee Limited	1. SEBI has issued a warning letter dated December 19, 2017 to L&T Mutual Fund of which L&T Mutual Fund Trustee Limited is the trustee for non-compliance with SEBI circular no. SEBI/IMD/Cir No. 1/91171/07 dated April 16, 2017 with respect to parking more than 10% of the net assets on short term deposits with one scheduled commercial bank; and 2. SEBI has issued a warning dated December 11, 2017 to L&T Investment Management Limited ("**L&T Investment**"), relying on the inspection report of Computer Age Management Services Limited for non-adherence to the SEBI circular no. CIR/IMD/DF/21/2012 dated September 13, 2012. SEBI has advised L&T Investment to ensure due care and improve its compliance mechanism.

The listing of any securities of our Company or our Subsidiaries has never been refused at any time by any of the stock exchanges in India or abroad.

Prohibition with respect to Wilful Defaulter

Neither our Company, nor our Promoters, relatives (as defined under the Companies Act, 2013) of our Promoters, Directors and Group Companies have been identified as a Wilful Defaulter. There are no violations of securities laws committed by them in the past or are pending against them.

HPM Industries Limited, a member of our Promoter Group, has been declared a Wilful Defaulter. The shares of HPM Industries Limited were compulsorily delisted from BSE in 2004, and have been suspended from trading on the Calcutta Stock Exchange.

Each of the Promoter Selling Shareholders specifically confirms that it has not been declared as a Wilful Defaulter. Further, each of the Promoter Selling Shareholders specifically confirms that there has been no violation of any securities law committed by it in the past and no such proceedings are currently pending against it.

The Investor Selling Shareholder specifically confirms that it has not been declared as a Wilful Defaulter. Further, there has been no violation of any securities law committed by the Investor Selling Shareholder in the past and no such proceedings are currently pending against it.

Eligibility for the Offer

Our Company is eligible for the Offer in accordance with the Regulation 26(1) of the SEBI ICDR Regulations as explained under the eligibility criteria calculated in accordance with the Restated Financial Statements, prepared in accordance with the Companies Act and restated in accordance with the SEBI ICDR Regulations:

- Our Company has had net tangible assets of at least ₹30 million in each of the preceding three full years (of 12 months each), of which not more than 50% are held in monetary assets;
- Our Company has a minimum average pre-tax operating profit of ₹150 million calculated on a restated and consolidated basis, during the three most profitable years out of the immediately preceding five years;
- Our Company has a net worth of at least ₹10 million in each of the three preceding full years (of 12 months each);
- The aggregate size of the proposed Offer and all previous issues made in the same financial year is not expected to exceed five times the pre-Offer net worth as per the audited balance sheet of the Company for Fiscal 2017; and
- Pursuant to a special resolution of our Shareholders passed in their meeting held on December 13, 2017, our Company was converted to a public company and consequently the name of our Company was changed to Crystal Crop Protection Limited from Crystal Crop Protection Private Limited. Subsequent to the change of name of our Company, there was no variation in the activities being undertaken by our Company. For details of changes in the name and Registered Office of our Company, see *"History and Certain Corporate Matters"* on page 158.

Our Company's pre-tax operating profit, net worth, net tangible assets, monetary assets, monetary assets as a percentage of the net tangible assets derived from the Restated Standalone Financial Statements included in this Draft Red Herring Prospectus as at, and for the last five years ended March 31, 2017, 2016, 2015, 2014 and 2013 are set forth below:

(*₹ in million, unless otherwise stated*)

	Fiscal 2017	Fiscal 2016	Fiscal 2015	Fiscal 2014	Fiscal 2013
Net tangible assets, as restated(i)	5,322.83	5,773.89	6,182.45	5,606.32	3,975.05
Monetary assets, as restated(ii)	71.20	46.30	22.29	46.79	54.12
Monetary assets, as restated as a % of net tangible assets, as restated(v)	1.34%	0.80%	0.36%	0.83%	1.36%
Pre-tax operating profit/ (loss), as restated(iii)	882.25	(39.07)	501.29	1,417.50	791.36
Net worth, as restated (iv)	7,613.39	8,296.67	8,122.41	7,435.79	5,978.70

i) Net tangible assets = Net block of property, plant and equipment + capital work-in-progress + non-current loans + other non-current financial assets + Other non-current assets + total current assets (excluding investments) – total non-current liabilities – total current liabilities;
ii) Monetary assets = Cash in hand + balance with bank in current and deposit accounts (net of bank deposits having restrictive use);
iii) 'Pre-tax operating profit', has been calculated as net profit before the aggregate of tax, exceptional items, share in net profit of associate entity accounted for using equity method, finance costs and other income;
iv) Net worth has been defined as the aggregate of equity share capital and other equity (excluding amalgamation reserves);
v) 'Monetary assets as restated as a percentage of the net tangible assets' means monetary assets as restated divided by net tangible assets, as restated, expressed as a percentage.

Our Company's pre-tax operating profit, net worth, net tangible assets, monetary assets, monetary assets as a percentage of the net tangible assets derived from the Restated Consolidated Financial Statements included in this Draft Red Herring Prospectus as at, and for the last five years ended March 31, 2017, 2016, 2015, 2014 and 2013 are set forth below:

(*₹ in million, unless otherwise stated*)

	Fiscal 2017	Fiscal 2016	Fiscal 2015	Fiscal 2014	Fiscal 2013
Net tangible assets, as restated(i)	5,638.48	5,905.79	6,221.56	5,873.89	3,736.75
Monetary assets, as restated(ii)	101.63	66.22	39.13	40.75	52.25
Monetary assets, as restated as a % of net tangible assets, as restated(v)	1.80%	1.12%	0.63%	0.69%	1.40%
Pre-tax operating profit, as restated(iii)	1,022.59	304.53	971.43	1,925.32	1,382.04

	Fiscal 2017	Fiscal 2016	Fiscal 2015	Fiscal 2014	Fiscal 2013
Net worth, as restated (iv)	7,333.83	7,969.06	7,572.63	6,791.13	5,435.81

i) *Net tangible assets = Net block of property, plant and equipment + capital work-in-progress + non-current loans + other non-current financial assets + other non-current assets + total current assets (excluding investments) – total non-current liabilities – total current liabilities;*

ii) *Monetary assets = Cash in hand + balance with bank in current and deposit accounts (net of bank deposits having restrictive use);*

iii) *'Pre-tax operating profit', has been calculated as net profit before the aggregate of tax, exceptional items, share in net profit of associate entity accounted for using equity method, finance costs and other income;*

iv) *Net worth has been defined as the aggregate of equity share capital and other equity (excluding amalgamation reserves);*

v) *'Monetary assets as restated as a percentage of the net tangible assets' means monetary assets as restated divided by net tangible assets, as restated, expressed as a percentage.*

Further, in accordance with Regulation 26(4) of the SEBI ICDR Regulations, our Company shall ensure that the number of prospective Allottees to whom the Equity Shares will be allotted will be not less than 1,000 failing which, the entire application monies shall be refunded forthwith. In case of delay, if any, in refund, our Company shall pay interest on the application monies at the rate of 15% per annum for the period.

Our Company is in compliance with the conditions specified in Regulation 4(2) of the SEBI ICDR Regulations, to the extent applicable.

DISCLAIMER CLAUSE OF SEBI

AS REQUIRED, A COPY OF THIS DRAFT RED HERRING PROSPECTUS HAS BEEN SUBMITTED TO SEBI. IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS DRAFT RED HERRING PROSPECTUS TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS DRAFT RED HERRING PROSPECTUS. THE GCBRLMS, ICICI SECURITIES LIMITED, AXIS CAPITAL LIMITED, HSBC SECURITIES AND CAPITAL MARKETS (INDIA) PRIVATE LIMITED, NOMURA FINANCIAL ADVISORY AND SECURITIES (INDIA) PRIVATE LIMITED AND THE CO-BRLM, SMC CAPITALS LIMITED HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THIS DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT RED HERRING PROSPECTUS, AND THE SELLING SHAREHOLDERS WILL BE RESPONSIBLE ONLY FOR THE STATEMENTS SPECIFICALLY CONFIRMED OR UNDERTAKEN BY THEM IN THE DRAFT RED HERRING PROSPECTUS IN RELATION TO THEMSELVES AND THEIR RESPECTIVE PROPORTION OF THE EQUITY SHARES OFFERED BY WAY OF THE OFFER FOR SALE, THE GCBRLMS AND THE CO-BRLM ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY AND THE SELLING SHAREHOLDERS DISCHARGE THEIR RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE GCBRLMs AND THE CO-BRLM HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED APRIL 4, 2018 WHICH READS AS FOLLOWS:

WE, THE GCBRLMS AND CO-BRLM TO THE OFFER, STATE AND CONFIRM AS FOLLOWS:

1. WE HAVE EXAMINED VARIOUS DOCUMENTS INCLUDING THOSE RELATING TO LITIGATION LIKE COMMERCIAL DISPUTES, PATENT DISPUTES, DISPUTES WITH COLLABORATORS, ETC. AND OTHER DOCUMENTS IN CONNECTION WITH THE FINALISATION OF THE DRAFT RED HERRING PROSPECTUS DATED APRIL 4, 2018 ("DRAFT RED HERRING PROSPECTUS") PERTAINING TO THE SAID OFFER;

2. ON THE BASIS OF SUCH EXAMINATION AND THE DISCUSSIONS WITH THE COMPANY, ITS DIRECTORS AND OTHER OFFICERS, OTHER AGENCIES, AND INDEPENDENT VERIFICATION OF THE STATEMENTS CONCERNING THE OBJECTS OF THE OFFER, PRICE JUSTIFICATION AND THE CONTENTS OF THE DOCUMENTS AND OTHER PAPERS FURNISHED BY THE COMPANY AND THE SELLING SHAREHOLDERS, WE CONFIRM THAT:

(A) THE DRAFT RED HERRING PROSPECTUS FILED WITH SEBI IS IN CONFORMITY WITH THE DOCUMENTS, MATERIALS AND PAPERS RELEVANT TO THE OFFER;

(B) ALL THE LEGAL REQUIREMENTS RELATING TO THE OFFER AS ALSO THE REGULATIONS, GUIDELINES, INSTRUCTIONS, ETC; FRAMED/ ISSUED BY SEBI, THE

CENTRAL GOVERNMENT AND ANY OTHER COMPETENT AUTHORITY IN THIS BEHALF HAVE BEEN DULY COMPLIED WITH; AND

(C) THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS ARE TRUE, FAIR AND ADEQUATE TO ENABLE THE INVESTORS TO MAKE A WELL INFORMED DECISION AS TO THE INVESTMENT IN THE PROPOSED OFFER AND SUCH DISCLOSURES ARE IN ACCORDANCE WITH THE REQUIREMENTS OF THE COMPANIES ACT, 1956, TO THE EXTENT APPLICABLE, THE COMPANIES ACT, 2013, TO THE EXTENT APPLICABLE, THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, AS AMENDED (THE "SEBI (ICDR) REGULATIONS") AND OTHER APPLICABLE LEGAL REQUIREMENTS.

3. WE CONFIRM THAT BESIDES OURSELVES, ALL THE INTERMEDIARIES NAMED IN THE DRAFT RED HERRING PROSPECTUS ARE REGISTERED WITH SEBI AND THAT UNTIL DATE SUCH REGISTRATIONS ARE VALID. – COMPLIED WITH AND NOTED FOR COMPLIANCE

4. WE HAVE SATISFIED OURSELVES ABOUT THE CAPABILITY OF THE UNDERWRITERS TO FULFIL THEIR UNDERWRITING COMMITMENTS. – NOTED FOR COMPLIANCE

5. WE CERTIFY THAT WRITTEN CONSENT FROM THE PROMOTER(S) HAVE BEEN OBTAINED FOR INCLUSION OF THEIR EQUITY SHARES AS PART OF THE PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN, AND THE EQUITY SHARES PROPOSED TO FORM PART OF THE PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN SHALL NOT BE DISPOSED/ SOLD/ TRANSFERRED BY THE PROMOTER(S) DURING THE PERIOD STARTING FROM THE DATE OF FILING THE DRAFT RED HERRING PROSPECTUS WITH THE SEBI UNTIL THE DATE OF COMMENCEMENT OF LOCK-IN PERIOD AS STATED IN THE DRAFT RED HERRING PROSPECTUS. – COMPLIED WITH AND NOTED FOR COMPLIANCE

6. WE CERTIFY THAT REGULATION 33 OF THE SEBI ICDR REGULATIONS, WHICH RELATES TO EQUITY SHARES INELIGIBLE FOR COMPUTATION OF PROMOTERS' CONTRIBUTION, HAS BEEN DULY COMPLIED WITH AND APPROPRIATE DISCLOSURES AS TO COMPLIANCE WITH THE SAID REGULATION HAVE BEEN MADE IN THE DRAFT RED HERRING PROSPECTUS. –COMPLIED WITH AND NOTED FOR COMPLIANCE

7. WE UNDERTAKE THAT SUB-REGULATION (4) OF REGULATION 32 AND CLAUSE (C) AND (D) OF SUB-REGULATION (2) OF REGULATION 8 OF THE SEBI (ICDR) REGULATIONS SHALL BE COMPLIED WITH. WE CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE RECEIVED AT LEAST ONE DAY BEFORE THE OPENING OF THE OFFER. WE UNDERTAKE THAT AUDITOR'S CERTIFICATE TO THIS EFFECT SHALL BE DULY SUBMITTED TO THE SEBI. WE FURTHER CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION WILL BE KEPT IN AN ESCROW ACCOUNT WITH A SCHEDULED COMMERCIAL BANK AND SHALL BE RELEASED TO THE COMPANY ALONG WITH THE PROCEEDS OF THE PUBLIC OFFER. – NOT APPLICABLE

8. WE CERTIFY THAT THE PROPOSED ACTIVITIES OF THE COMPANY FOR WHICH THE FUNDS ARE BEING RAISED IN THE PRESENT OFFER FALL WITHIN THE 'MAIN OBJECTS' LISTED IN THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OR OTHER CHARTER OF THE COMPANY AND THAT THE ACTIVITIES WHICH HAVE BEEN CARRIED OUT UNTIL NOW ARE VALID IN TERMS OF THE OBJECT CLAUSE OF ITS MEMORANDUM OF ASSOCIATION. – COMPLIED WITH TO THE EXTENT APPLICABLE

9. WE CONFIRM THAT NECESSARY ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT THE MONEYS RECEIVED PURSUANT TO THE OFFER ARE KEPT IN A SEPARATE BANK ACCOUNT AS PER THE PROVISIONS OF SUB-SECTION (3) OF SECTION 40 OF THE COMPANIES ACT, 2013, AND THAT SUCH MONEYS SHALL BE RELEASED BY THE SAID BANK ONLY AFTER PERMISSION IS OBTAINED FROM ALL THE STOCK EXCHANGES MENTIONED IN THE PROSPECTUS. WE FURTHER CONFIRM THAT THE AGREEMENT ENTERED INTO BETWEEN THE BANKERS TO THE OFFER AND THE COMPANY, AND THE SELLING SHAREHOLDERS SPECIFICALLY CONTAINS THIS CONDITION. – NOTED FOR COMPLIANCE. ALL MONIES RECEIVED FROM THE OFFER SHALL BE CREDITED/ TRANSFERRED TO A SEPARATE BANK ACCOUNT AS PER SECTION 40(3) OF THE COMPANIES ACT, 2013, AS NOTIFIED.

10. WE CERTIFY THAT A DISCLOSURE HAS BEEN MADE IN THE DRAFT RED HERRING PROSPECTUS THAT THE INVESTORS SHALL BE GIVEN AN OPTION TO GET THE SHARES IN DEMAT OR PHYSICAL MODE. – NOT APPLICABLE. UNDER SECTION 29 OF THE COMPANIES ACT, 2013, EQUITY SHARES IN THE OFFER WILL BE ISSUED IN DEMATERIALISED FORM ONLY.

11. WE CERTIFY THAT ALL THE APPLICABLE DISCLOSURES MANDATED IN THE SEBI (ICDR) REGULATIONS HAVE BEEN MADE IN ADDITION TO DISCLOSURES WHICH, IN OUR VIEW, ARE FAIR AND ADEQUATE TO ENABLE THE INVESTOR TO MAKE A WELL INFORMED DECISION.

12. WE CERTIFY THAT THE FOLLOWING DISCLOSURES HAVE BEEN MADE IN THE DRAFT RED HERRING PROSPECTUS:

(A) AN UNDERTAKING FROM THE COMPANY THAT AT ANY GIVEN TIME, THERE SHALL BE ONLY ONE DENOMINATION FOR THE EQUITY SHARES OF THE COMPANY; AND

(B) AN UNDERTAKING FROM THE COMPANY THAT IT SHALL COMPLY WITH SUCH DISCLOSURE AND ACCOUNTING NORMS SPECIFIED BY SEBI FROM TIME TO TIME.

13. WE UNDERTAKE TO COMPLY WITH THE REGULATIONS PERTAINING TO ADVERTISEMENT IN TERMS OF THE SEBI (ICDR) REGULATIONS WHILE MAKING THE OFFER. – <u>NOTED FOR COMPLIANCE</u>

14. WE ENCLOSE A NOTE EXPLAINING HOW THE PROCESS OF DUE DILIGENCE HAS BEEN EXERCISED BY US IN VIEW OF THE NATURE OF CURRENT BUSINESS BACKGROUND OF THE COMPANY, SITUATION AT WHICH THE PROPOSED BUSINESS STANDS, THE RISK FACTORS, PROMOTERS' EXPERIENCE, ETC. – <u>COMPLIED WITH</u>

15. WE ENCLOSE A CHECKLIST CONFIRMING REGULATION-WISE COMPLIANCE WITH THE APPLICABLE PROVISIONS OF THE SEBI (ICDR) REGULATIONS, CONTAINING DETAILS SUCH AS THE REGULATION NUMBER, ITS TEXT, THE STATUS OF COMPLIANCE, PAGE NUMBER OF THE DRAFT RED HERRING PROSPECTUS WHERE THE REGULATION HAS BEEN COMPLIED WITH AND OUR COMMENTS, IF ANY. – <u>COMPLIED WITH</u>

16. WE ENCLOSE STATEMENT ON 'PRICE INFORMATION OF PAST ISSUES HANDLED BY THE GCBRLMS AND CO-BRLM (WHO ARE RESPONSIBLE FOR PRICING THIS OFFER), AS PER FORMAT SPECIFIED BY SEBI THROUGH CIRCULAR. – <u>COMPLIED WITH</u>

17. **WE CERTIFY THAT PROFITS FROM RELATED PARTY TRANSACTIONS HAVE ARISEN FROM LEGITIMATE BUSINESS TRANSACTIONS.** – **<u>COMPLIED WITH TO THE EXTENT OF THE RELATED PARTY TRANSACTIONS REPORTED IN ACCORDANCE WITH THE IND AS 24 IN THE RESTATED FINANCIAL STATEMENTS OF THE COMPANY INCLUDED IN THIS DRAFT RED HERRING PROSPECTUS, AND AS CERTIFIED BY KUMAR VIJAY GUPTA & CO., CHARTERED ACCOUNTANTS, BY WAY OF THEIR CERTIFICATE DATED MARCH 24, 2018</u>**.

18. WE CERTIFY THAT THE ENTITY IS ELIGIBLE UNDER 106Y(1)(A) OR (B) (AS THE CASE MAY BE) TO LIST ON THE INSTITUTIONAL TRADING PLATFORM UNDER CHAPTER XC OF THESE REGULATIONS (IF APPLICABLE) – <u>NOT APPLICABLE</u>

The filing of this Draft Red Herring Prospectus does not, however, absolve any person or our Company who has authorised the issue of this Draft Red Herring Prospectus from any liabilities under Section 34 or Section 36 of the Companies Act, 2013 or from the requirement of obtaining such statutory and/or other clearances as may be required for the purpose of the Offer. SEBI further reserves the right to take up at any point of time, with the GCBRLMs and the Co-BRLM, any irregularities or lapses in this Draft Red Herring Prospectus.

All legal requirements pertaining to the Offer will be complied with at the time of filing of the Red Herring Prospectus with the RoC in terms of Section 32 of the Companies Act, 2013. All legal requirements pertaining to the Offer will be complied with at the time of registration of the Prospectus with the RoC in terms of Sections 26, 30 and 32 of the Companies Act, 2013.

Caution - Disclaimer from our Company, the Selling Shareholders and the GCBRLMs and the Co-BRLM

Our Company, Directors, the Selling Shareholders, the GCBRLMs and the Co-BRLM accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website www.crystalcropprotection.com or the respective websites of our Subsidiaries, Modern Papers, members of our Promoter Group, Group Companies or Selling Shareholders, would be doing so at his or her own risk. It is clarified that each of the Selling Shareholders, severally and not jointly, accepts no responsibility for any statements made or undertakings provided, other than those made specifically by the respective Selling Shareholders, in relation to themselves and to the Equity Shares offered by such Selling Shareholders through the Offer. The Investor Selling Shareholder, its respective directors, affiliates, associates and officers accepts/undertakes no responsibility for any statements made other than those made specifically by it in relation to itself and to the Equity Shares offered by it by way of the Offer for Sale.

The GCBRLMs and the Co-BRLM accept no responsibility, save to the limited extent as provided in the Offer Agreement and the Underwriting Agreement to be entered into between the Underwriters, the Selling Shareholders and our Company.

All information shall be made available by our Company, the Selling Shareholders (in respect of themselves and the Equity Shares offered by such Selling Shareholders in the Offer for Sale), the GCBRLMs and the Co-BRLM to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at Bidding centres or elsewhere.

None among our Company, the Selling Shareholders or any member of the Syndicate is liable for any failure in downloading the Bids due to faults in any software/ hardware system or otherwise.

Investors who Bid in the Offer will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholders, Underwriters and their respective directors, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Selling Shareholders, Underwriters and their respective directors, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The GCBRLMs and the Co-BRLM and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, the Selling Shareholders and their respective group companies, affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, the Selling Shareholders and their respective group companies, affiliates or associates or third parties, for which they have received, and may in the future receive, compensation.

Disclaimer in respect of Jurisdiction

This Offer is being made in India to persons resident in India (including Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, Indian Mutual Funds registered with the SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorised under their constitution to hold and invest in shares, permitted insurance companies and pension funds, insurance funds set up and managed by the army and navy and insurance funds set up and managed by the Department of Posts, India) and Eligible NRIs. This Draft Red Herring Prospectus does not, however, constitute an invitation to subscribe to or purchase shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Offer will be subject to the jurisdiction of appropriate court(s) in New Delhi only.

No action has been, or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Draft Red Herring Prospectus had been filed with the SEBI for its observations. Accordingly, the Equity Shares represented thereby may not be offered or sold, directly or indirectly, and this Draft Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Red Herring Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company, our Subsidiaries, Modern Papers, our Group Companies or the Selling Shareholders since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

The Equity Shares offered in the Offer have not been and will not be registered under the Securities Act or any state securities laws in the United States, and unless so registered may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. Accordingly, such Equity Shares are being offered and sold (i) outside of the United States in offshore transactions in reliance on Regulation S and the applicable laws of the jurisdiction where those offers and sales occur; and (ii) to "qualified institutional buyers" (as defined in Rule 144A ("Rule 144A") under the Securities Act).

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

Bidders are advised to ensure that any Bid from them does not exceed investment limits or maximum number of Equity Shares that can be held by them under applicable law.

Further, each Bidder where required must agree in the Allotment Advise that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

Disclaimer Clause of BSE

As required, a copy of this Draft Red Herring Prospectus has been submitted to BSE. The disclaimer clause as intimated by BSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to the RoC filing.

Disclaimer Clause of the NSE

As required, a copy of this Draft Red Herring Prospectus has been submitted to NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to the RoC filing.

Filing

A copy of this Draft Red Herring Prospectus has been filed with SEBI at Corporate Finance Department, Plot No. C 4-A, 'G' Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra and electronically on the platform provided by SEBI.

A copy of the Red Herring Prospectus, along with the documents required to be filed under Section 32 of the Companies Act, 2013 would be delivered for registration to the RoC and a copy of the Prospectus to be filed under Section 26 of the Companies Act, 2013 would be delivered for registration with ROC Bhavan, Opp. Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad 380 013.

Listing

Applications have been made to the Stock Exchanges for permission to deal in and for an official quotation of the Equity Shares. [●] will be the Designated Stock Exchange with which the Basis of Allotment will be finalised.

If the permissions to deal in, and for an official quotation of, the Equity Shares are not granted by any of the Stock Exchanges mentioned above, our Company will forthwith repay without interest, all moneys received from the applicants in pursuance of the Red Herring Prospectus as required by applicable law. If such money is not repaid within the prescribed time, then our Company and every officer in default shall be liable to repay the money, with interest, as prescribed under applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at all the Stock Exchanges mentioned above are taken within six Working Days from the Bid/Offer Closing Date. Further, each Selling Shareholder shall provide assistance to the Company, the GCBRLMs and the Co-BRLM, as may be reasonably required and necessary as a selling shareholder in accordance with applicable law, in relation to the Equity Shares offered by it in the Offer for Sale.

If our Company does not allot the Equity Shares pursuant to the offer within six working days of the Offer Closing date or such timelines prescribed by SEBI, it shall repay, without interest all monies received from the bidders, failing which interest shall be due to the bidders at rate as prescribed under applicable law, for delayed period.

All expenses in relation to the Offer will be shared among our Company and the Selling Shareholders as mutually agreed and in accordance with applicable law.

Price information of past issues handled by the GCBRLMs and the Co-BRLM (during the current financial year and two financial years preceding the current financial year)

A. ICICI Securities Limited

1. Price information of past issues during current financial year and two financial years preceding the current financial year handled by ICICI Securities:

S. No.	Issue Name	Issue Size (₹ in million)	Issue price (₹)	Listing Date	Opening Price on Listing Date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Housing and Urban Development Corporation Limited	12,095.70	60.00(1)	19-May-17	73.00	+13.17%, [+2.44%]	+34.67%, [+4.98%]	+35.67%, [+8.05%]
2.	AU Small Finance Bank Limited	19,125.14	358.00	10-Jul-17	530.00	+58.76%, [+2.12%]	+65.20%, [+2.23%]	+95.38%,[+8.06%]
3.	Security and Intelligence Services (India) Limited	7,795.80	815.00	10-Aug-17	879.80	-3.29%, [+1.17%]	+3.14%, [+5.40%]	+39.12%,[+8.62%]
4.	Matrimony.Com Limited	4,974.79	985.00(2)	21-Sep-17	985.00	-12.28%, [+0.62%]	-7.64%,[+3.37%]	-16.55%,[-0.27%]
5.	ICICI Lombard General Insurance Company Limited	57,009.39	661.00	27-Sep-17	651.10	+3.62%, [+6.25%]	+18.97%,[+8.17%]	+15.36%,[4.06%]
6.	SBI Life Insurance Company Limited	83,887.29	700.00(3)	03-Oct-17	735.00	-7.56%, [+5.89%]	-0.07%,[+5.84%]	-2.30%,[3.57%]
7.	Newgen Software Technologies Limited	4,246.20	245.00	29-Jan-18	254.10	-0.20%, [-5.18%]	-	-
8.	Galaxy Surfactants Limited	9,370.90	1,480.00	8-Feb-18	1,525.00	+1.14%, [-3.31%]	-	-
9.	Aster DM Healthcare Limited	9,801.4	190.00	26-Feb-18	183.00	-13.66%,[-3.77%]	-	-
10.	Sandhar Technologies Limited	5,124.80	332.00	02-Apr-18	346.10	-	-	-

(1) Discount of Rs.2 per equity share offered to retail investors and to eligible employees. All calculations are based on issue price of Rs. 60.00 per equity share.

(2) Discount of Rs. 98 per equity share offered to retail investors and to eligible employees. All calculations are based on issue price of Rs. 985.00 per equity share.

(3) Discount of Rs. 68 per equity share offered to eligible employees. All calculations are based on issue price of Rs. 700.00 per equity share.

Notes:

a. All data sourced from www.nseindia.com

b. Benchmark index considered is NIFTY

c. 30th , 90th, 180th calendar day from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30th, 90th, 180th calendar day is a holiday, in which case we have considered the closing data of the next trading day

2. Summary statement of disclosure Price information of past issues during current financial year and two financial years preceding the current financial year handled by ICICI Securities:

Fiscal Year	Total no. of IPOs	Total amount of funds raised (₹ in million)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2018-19	1	5,124.80	-	-	-	-	-	-	-	-	-	-	-	-
2017-18	9	208,306.61	-	-	5	1	-	3	-	-	2	1	2	1
2016-17	12	160,855.45	-	-	3	4	4	1	-	1	1	7	2	1

B. Axis Capital Limited

Price information of past issues during current financial year and two financial years preceding the current financial year handled by Axis Capital Limited:

Sr. No.	Issuer Name	Issue Size (₹ in million)	Issue Price (₹)	Listing Date	Opening Price on Listing Date (₹)	+/- % change in closing price, [+/- % change in closing benchmark] - 30th calendar day from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 90th calendar day from listing	+/- % change in closing price, [+/- % change in closing benchmark] – 180th calendar day from listing
1.	Sandhar Technologies Limited	5,124.80	332.00	02-Apr-18	346.10	-	-	-
2.	Hindustan Aeronautics Limited	41,131.33	1,215.00!	28-Mar-18	1,152.00	-	-	-
3.	Bandhan Bank Limited	44,730.19	375.00	27-Mar-18	499.00	-	-	-
4.	Aster DM Healthcare Limited	9801.00	190.00	26-Feb-18	183.00	-13.66%, [-3.77%]	-	-
5.	Khadim India Limited	5,430.57	750.00	14-Nov-17	730.00	-10.40%,[+0.06%]	-6.47%, [+3.47%]	-
6.	The New India Assurance Company Limited	18,933.96	800$	13-Nov-17	750.00	-27.91%,[+0.15%]	-7.81%, [+3.08%]	-
7.	Mahindra Logistics Limited	8,288.84	429^	10-Nov-17	429.00	+2.49%,[0.00%]	+9.48%,[+1.50%]	-
8.	Reliance Nippon Life Asset Management Limited	15,422.40	252	06-Nov-17	295.90	+3.61%[-3.19%]	+8.12%,[+2.05%]	-
9.	General Insurance Corporation of India	111,758.43	912@	25-Oct-17	850.00	-12.92%,[+0.52%]	-13.95%,[+6.52%]	-
10.	Indian Energy Exchange Limited	10,007.26	1650	23-Oct-17	1,500.00	-8.15%,[+1.39%]	-1.95%,[+7.67%]	-

Source: www.nseindia.com

Offer Price was ₹632.00 per equity share to eligible employees
@Offer Price was ₹855.00 per equity share to retail individual bidders and eligible employees
^Offer Price was ₹387.00 per equity share to eligible employees
$Offer Price was ₹770.00 per equity share to retail individual bidders and eligible employees
! Offer Price was ₹1,190.00 per equity share to retail individual bidders and eligible employees
Notes:

d. *Issue size derived from prospectus/final post issue reports, as available*
e. *The CNX NIFTY is considered as the Benchmark Index*
f. *Price on NSE is considered for all of the above calculations*
g. *In case 30th/90th/180th day is not a trading day, closing price on NSE of the next trading day has been considered*
h. *Since 30 calendar days, 90 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available*

Summary statement of disclosure Price information of past issues during current financial year and two financial years preceding the current financial year handled by Axis Capital:

Financial Year	**Total no. of IPOs**	**Total amount of funds raised (₹ in million)**	**No. of IPOs trading at discount - 30th calendar day from listing**			**No. of IPOs trading at premium - 30th calendar day from listing**			**No. of IPOs trading at discount - 180th calendar day from listing**			**No. of IPOs trading at premium - 180th calendar day from listing**		
			Over 50%	**Between 25%-50%**	**Less than 25%**	**Over 50%**	**Between 25%-50%**	**Less than 25%**	**Over 50%**	**Between 25%-50%**	**Less than 25%**	**Over 50%**	**Between 25%-50%**	**Less than 25%**
2018-2019*	1	5,124.80	-	-	-	-	-	-	-	-	-	-	-	-
2017-2018	18	415,433.38	-	1	8	1	2	4	-	2	1	2	2	1
2016-2017	10	111,377.80	-	-	1	4	2	3	-	-	-	7	1	2

** The information is as on the date of the document*
The information for each of the financial years is based on issues listed during such financial year
Note: Since 30 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available

C. HSBC Securities and Capital Markets (India) Private Limited

Price information of past issues during current financial year and two financial years preceding the current financial year handled by HSBC:

Sr. No.	**Issue Name**	**Issue Size (₹ in million)**	**Issue Price (₹)**	**Listing Date**	**Opening Price on Listing Date**	**+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing**	**+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing**	**+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing**
1.	General Insurance Corporation of India	111,758.43	912.00	25-Oct-17	850.00	-12.92%, [+0.52%]	-13.95%, [+6.52%]	Not applicable
2.	ICICI Prudential Life Insurance Company Limited	60,567.91	334.00	29-Sep-16	330.00	-7.60%, [+0.54%]	-11.54%, [-6.50%]	+12.31%, [+5.28%]
3.	Equitas Holdings Limited	21,766.85	110.00	21-Apr-16	144.00	+34.64%, [-2.05%]	+57.91%, [+7.79%]	+63.77%, [+7.69%]

Source: www.nseindia.com

Notes:
a. Price on NSE is considered in all of the above calculations
b. NIFTY was considered as the Benchmark Index in all of the above cases
c. In case 30th/90th/180th calendar day from listing is not a trading day, closing price on NSE of the next trading day has been considered
d. Since 180 calendar days from listing date have not elapsed for General Insurance Corporation of India, data for same is not available

Summary statement of disclosure Price information of past issues during current financial year and two financial years preceding the current financial year handled by HSBC:

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ in million)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50e have%	Less than 25%
2018-19	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2017-18	1	111,758.43	-	-	1	-	-	-	-	-	-	-	-	-
2016-17	2	82,334.76	-	-	1	-	1	-	-	-	-	1	-	1

Source: www.nseindia.com

Notes:
a. Price on NSE is considered in all of the above calculations
b. In case 30th/90th/180th calendar day from listing is not a trading day, closing price on NSE of the next trading day has been considered
c. Since 180 calendar days from listing date have not elapsed for General Insurance Corporation of India, data for same is not available

D. Nomura Financial Advisory and Securities (India) Private Limited

Price information of past issues during current financial year and two financial years preceding the current financial year handled by Nomura:

Sr. No.	Issue Name	Issue size (₹ in million)	Issue price (₹)	Listing date	Opening price on listing date	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Future Supply Chain Solutions Limited	6,496.95	664	December 18, 2017	664	+3.50% [+3.00%]	+6.27% [-2.83%]	Not applicable
2.	HDFC Standard Life Insurance Company Limited	86,950.07	290	November 17, 2017	310	+30.16% [+1.02%]	+48.93% [+2.11%]	Not applicable
3.	The New India Assurance Company Limited[1]	95,858.23	800	November 13, 2017	750	-27.91% [+0.15%]	-7.81% [+3.08%]	Not applicable

Sr. No.	Issue Name	Issue size (₹ in million)	Issue price (₹)	Listing date	Opening price on listing date	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
4.	Reliance Nippon Life Asset Management Limited	15,422.40	252	November 6, 2017	295.9	+3.61% [-3.19%]	+8.12% [+2.05%]	Not applicable
5.	Central Depository Services (India) Limited	5,239.91	149	June 30, 2017	250	+127.92% [+5.84%]	+128.86%, [+2.26%]	+146.71%, [+10.61%]
6.	Tejas Networks Limited	7,766.88	257	June 27, 2017	257	+28.04%, [+5.35%]	+17.82%, [3.80%]	+51.36%, [10.73%]
7.	Housing and Urban Development Corporation Limited[2]	12,097.77	60	May 19, 2017	73	+13.17%, [+2.44%]	+34.67%, [+4.98%]	+35.67%, [+8.05%]
8.	BSE Limited	12,434.32	806	February 3, 2017	1,085	+17.52%, [+2.55%]	+24.41%, [+6.53%]	+34.43% [+15.72%]

Source: www.nseindia.com

1. *Price for retail individual investors and eligible employees bidding in the employee reservation portion was ₹ 770.00 per equity share*
2. *Price for retail individual bidders bidding in the retail portion and to eligible employees was ₹ 58.00 per equity share*

Notes:

a. *The CNX NIFTY has been considered as the Benchmark Index*
b. *Price on NSE is considered for all of the above calculations*
c. *In case 30th/90th/180th day is not a trading day, closing price on NSE of the next trading day has been considered*
d. *Not applicable – Period not completed*

Summary statement of disclosure Price information of past issues during current financial year and two financial years preceding the current financial year handled by Nomura:

Fiscal Year	Total No. of IPOs	Total Funds Raised (₹ in million)	No. of IPOs trading at discount – 30th calendar days from listing			No. of IPOs trading at premium – 30th calendar days from listing			No. of IPOs trading at discount – 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2018-2019*	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2017-2018	7	229,832.21	-	1	-	1	2	3	-	-	-	2	1	-
2016-2017	1	12,434.32	-	-	-	-	-	1	-	-	-	-	1	-

**The information is as on the date of the document.*

Notes:

a. *The information for each of the financial years is based on issues listed during such financial year* *b. 7 issues were completed in the financial year 2017-2018. However, 4 issues have not completed 180 days*

E. SMC Capitals Limited

Price information of past issues during current financial year and two financial years preceding the current financial year handled by SMC Capitals:

Sr. No.	Issue Name	Issue size (₹ in million)	Issue price (₹)	Listing date	Opening price on listing date (₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	BSE Limited	12,434.32	806.00	February 03, 2017	1,085.00	+17.52% [+2.55%]	+24.41% [+6.53%]	+34.43% [+15.72%]

Source: www.nseindia.com

Notes:
a. Based on date of listing i.e. February 03, 2017
b. % of change in closing price on 30th/ 90th / 180th calendar day from listing day is calculated vs issue price. % change in closing benchmark index is calculated based on closing index on listing day vs closing index on 30th/ 90th / 180th calendar day from listing day
c. Wherever 30th/ 90th/ 180th calendar day from listing day is a holiday, the closing data of the next trading day has been considered
d. The Nifty 50 index is considered as the benchmark index

Summary statement of disclosure Price information of past issues during current financial year and two financial years preceding the current financial year handled by SMC Capitals:

Fiscal Year	Total No. of IPOs	Total Funds Raised (₹ in million)	No. of IPOs trading at discount – 30th calendar days from listing			No. of IPOs trading at premium – 30th calendar days from listing			No. of IPOs trading at discount – 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2018-19	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2017-18	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2016-17	1	12,434.32	-	-	-			1	-	-	-	-	1	-

Source: www.nseindia.com

Track record of past issues handled by the GCBRLMs and the Co-BRLM

For details regarding the track record of the GCBRLMs and the Co-BRLM, as specified in Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, see the websites of the GCBRLMs and the Co-BRLM as set forth in the table below:

Sl. No	Name of the GCBRLMs and the Co-BRLM	Website
1.	ICICI Securities Limited	www.icicisecurities.com
2.	Axis Capital Limited	www.axiscapital.co.in
3.	HSBC Securities and Capital Markets (India) Private Limited	http://www.hsbc.co.in/1/2/corporate/equities-globalinvestmentbanking
4.	Nomura Financial Advisory and Securities (India) Private Limited	www.nomuraholdings.com/company/group/asia/india/index.html
5.	SMC Capitals Limited	www.smccapitals.com

Consents

Consents in writing of the Promoter Selling Shareholders, the Investor Selling Shareholder, our Directors, our Company Secretary & Head Legal and Compliance Officer, our Chief Financial Officer, our Statutory Auditors, CRISIL Research, Indian Legal Counsel to our Company, Legal Counsel to the GCBRLMs and the Co-BRLM as to Indian law, International Legal Counsel to the GCBRLMs and the Co-BRLM, Indian Legal Counsel to Everstone, Bankers to our Company, the GCBRLMs, the Co-BRLM, the Registrar to the Offer, to act in their respective capacities, have been obtained, and consents in writing of the Syndicate Members, Bankers to the Offer will be obtained and filed along with a copy of the Red Herring Prospectus with the RoC as required under the Companies Act and such consents shall not be withdrawn up to the time of delivery of the Red Herring Prospectus for registration with the RoC. Further, consents received prior to filing of this Draft Red Herring Prospectus have not been withdrawn up to the time of delivery of this Draft Red Herring Prospectus with SEBI.

In accordance with the Companies Act, 2013 and the SEBI ICDR Regulations, our Statutory Auditors, B S R & Co. LLP, Chartered Accountants, have given their written consent for inclusion of their examination reports on the Restated Standalone Financial Statements and the Restated Consolidated Financial Statements, both dated March 13, 2018, and the statement of tax benefits dated March 28, 2018 in the form and context, included in this Draft Red Herring Prospectus and such consent has not been withdrawn up to the time of delivery of this Draft Red Herring Prospectus for filing with SEBI.

Expert to the Offer

Except as stated below, our Company has not obtained any expert opinions:

Our Company has received written consent from the Statutory Auditors namely, B S R & Co. LLP, Chartered Accountants, to include their names as required under Section 26(1)(a)(v) of the Companies Act, 2013 in this Draft Red Herring Prospectus and as "expert" as defined under section 2(38) of the Companies Act, 2013 in respect of their examination reports on the Restated Standalone Financial Statements and Restated Consolidated Financial Statements, both dated March 13, 2018, and the statement of tax benefits dated March 28, 2018 included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has received written consent from Kumar Vijay Gupta & Co., Chartered Accountants, to include their name as an expert under Section 26 read with Section 2(38) of the Companies Act, 2013 in this Draft Red Herring Prospectus in relation to their certificate dated March 24, 2018 on certain operational key performance indicators and other facts and parameters of our Company for the Financial Years ended March 31, 2015, March 31, 2016 and March 31, 2017 and nine months period ended December 31, 2017, included in this Draft Red Herring Prospectus and such consent has not been withdrawn up to the time of delivery of this Draft Red Herring Prospectus.

Offer Expenses

All expenses in relation to the Offer will be shared among our Company and the Selling Shareholders as mutually agreed and in accordance with applicable law. For further details of Offer expenses, see "*Objects of the Offer*" on page 103.

Fees Payable to the Registrar to the Offer

The fees payable to the Registrar to the Offer for processing of applications, data entry, printing of Allotment Advice/CAN/refund order, preparation of refund data on magnetic tape, printing of bulk mailing register will be as per the Registrar Agreement, a copy of which is available for inspection at our Registered Office.

The Registrar to the Offer will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, and stamp duty and communication expenses. Adequate funds will be provided to the Registrar to the Offer to enable it to send refund orders or Allotment advice by registered post/ speed post/ under certificate of posting.

IPO grading

No credit agency registered with SEBI has been appointed in respect of obtaining grading for the Offer.

Particulars regarding public or rights issues by our Company during the last five years

Our Company has not made any public or rights issues during the five years preceding the date of this Draft Red Herring Prospectus.

Previous issues of Equity Shares otherwise than for cash

Except as disclosed in *"Capital Structure – Issue of Equity Shares for consideration other than cash or out of revaluation reserves"* on page 84, our Company has not issued any Equity Shares for consideration otherwise than for cash.

Underwriting Commission, Brokerage and Selling Commission paid on previous issues of the Equity Shares

Since this is the initial public issue of Equity Shares, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares since our Company's incorporation.

Capital issue during the previous three years by listed Group Companies and Subsidiaries of our Company

None of our Group Companies or our Subsidiaries are listed on any stock exchange as on the date of this Draft Red Herring Prospectus.

Performance vis-à-vis objects – Public/ rights issue of our Company and/ or listed Group Companies and Subsidiaries of our Company

Our Company has not undertaken any previous public or rights issue. None of our Group Companies or Subsidiaries are listed nor have they undertaken any public or rights issue in the last ten years preceding the date of this Draft Red Herring Prospectus. Accordingly, the requirement to disclose performance vis-à-vis objects in respect of earlier offerings does not apply to our Subsidiaries or Group Companies.

Outstanding Debentures or Bonds

There are no outstanding debentures or bonds of our Company as of the date of filing this Draft Red Herring Prospectus.

Outstanding Preference Shares or convertible instruments issued by our Company

Other than 114,922 and 473,921 outstanding options issued pursuant to ESOP 2011 and ESOP 2018, respectively, our Company does not have any outstanding preference shares or convertible instruments as of the date of filing this Draft Red Herring Prospectus.

Partly Paid-up Equity Shares

Our Company does not have any partly paid-up Equity Shares as on the date of this Draft Red Herring Prospectus.

Stock Market Data of Equity Shares

This being an initial public offer of our Company, the Equity Shares are not listed on any stock exchange and accordingly, no stock market data is available for the Equity Shares.

Fees, Brokerage and Selling Commission Payable to the Syndicate Members

The total fees payable to the Syndicate Members (including underwriting commission, brokerage and selling commission and reimbursement of their out-of-pocket expense) will be as stated in the Syndicate Agreement, copies of which will be made available for inspection at the Registered Office from the date of the Red Herring Prospectus until the Bid/Offer Closing Date. For further details, see "*Objects of the Offer*" on page 103 of this Draft Red Herring Prospectus.

Commission payable to SCSBs, Registered Brokers, RTAs and CDPs

For details of the commission payable to SCBS, Registered Brokers, RTAs and CDPs, see "*Objects of the Offer*" on page 103.

Redressal of Investor Grievances

The agreement between the Registrar to the Offer, our Company and the Selling Shareholders provides for retention of records with the Registrar to the Offer for a period of at least three years from the last date of dispatch of the letters of allotment and demat credit to enable the investors to approach the Registrar to the Offer for redressal of their grievances.

All grievances in relation to the Bidding process may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidder DP ID, Client ID, PAN, date of the submission of Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder.

Further, the Bidder shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned hereinabove.

The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders. Our Company, the GCBRLMs, the Co-BRLM and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under applicable SEBI ICDR Regulations. Investors can contact the Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

Our Company has not received any investor complaint during the three years preceding the date of this Draft Red Herring Prospectus. Further, no investor complaints are pending against our Company as on date of the Draft Red Herring Prospectus.

The Selling Shareholders have authorized the Company Secretary and Compliance Officer and Registrar to the Offer to redress any complaints received from Bidders is respect of the Offer for Sale.

Anchor Investors are required to address all grievances in relation to the Offer to the GCBRLMs and the Co-BRLM.

Disposal of Investor Grievances by our Company

Our Company estimates that the average time required by our Company or the Registrar to the Offer or the relevant Designated Intermediary, for the redressal of routine investor grievances shall be seven Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has also appointed Dinesh Kumar Gupta, Company Secretary & Head Legal as the Compliance Officer for the Offer. For details, see "*General Information*" on page 72.

There are no listed companies under the same management as our Company.

Our Company has constituted a Stakeholders' Relationship Committee comprising Rajesh Narain Gupta (*Chairperson*), Ankur Aggarwal, Managing Director, and Anil Jain, Executive Director – Strategy and Operations, as members. For further details on the Stakeholders' Relationship Committee, see "*Our Management*" on page 179.

Changes in Auditors

Except as disclosed below, there have been no changes in the statutory auditors of our Company during the three years preceding the date of this Draft Red Herring Prospectus:

Name of Auditor	Date of change	Reason for change
B S R & Company, Chartered Accountants to B S R & Co. LLP, Chartered Accountants	September 30, 2015	B S R & Co. LLP and B S R & Company are part of the B S R & Affiliates network registered with the ICAI. In order to rationalize the number of firms in the network, resources and related compliances, the audit of our Company was accepted in B S R & Co. LLP instead of B S R & Company, in the AGM held on September 30, 2015. Both B S R & Co. LLP and B S R & Company continue to be part of B S R & Affiliates network registered with the ICAI.

Capitalisation of Reserves or Profits

Except as disclosed in *"Capital Structure – Share capital History of our Company*" on page 81, our Company has not capitalised its reserves or profits at any time during the last five years preceding the date of this Draft Red Herring Prospectus.

Revaluation of assets by the Company

Our Company has not revalued its assets in the last five years preceding the date of this Draft Red Herring Prospectus.

SECTION VII: OFFER INFORMATION

TERMS OF THE OFFER

The Equity Shares being issued and transferred pursuant to this Offer shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SEBI Listing Regulations, SCRA, SCRR, our MoA and AoA, the terms of the Red Herring Prospectus, the Prospectus, the Abridged Prospectus, Bid cum Application Form, the Revision Form, the CAN/Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advices and other documents/certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchange, the RBI, RoC and/or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as may be prescribed by the SEBI, the RBI, the Government of India, the Stock Exchanges, the RoC and/or any other authorities while granting its approval for the Offer.

Offer Expenses

The Offer comprises a Fresh Issue and an Offer for Sale by the Selling Shareholders. All expenses in relation to the Offer will be shared among our Company and the Selling Shareholders as mutually agreed and in accordance with applicable law.

Any expense incurred by our Company on behalf of any Selling Shareholder towards refunds, interest for delays for the Equity Shares being offered in the Offer for Sale by such Selling Shareholder will be reimbursed by such Selling Shareholder to our Company in proportion to the Equity Shares being offered for sale by such Selling Shareholder in the Offer upon successful completion of the Offer. For the avoidance of doubt, subject to applicable laws, a Selling Shareholder will not be responsible to reimburse any expenses towards refund or any interest thereon except to the extent such failure or default or delay has been caused solely by such Selling Shareholder.

For further details of Offer expenses, see "*Objects of the Offer*" on page 103.

Ranking of the Equity Shares

The Equity Shares being issued and transferred pursuant to the Offer shall be subject to the provisions of the Companies Act, SEBI Listing Regulations, our MoA and AoA and shall rank *pari-passu* in all respects with the existing Equity Shares including in respect of the right to receive dividend. The Allottees upon Allotment of Equity Shares under the Offer, will be entitled to dividend and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, see "*Main Provisions of Articles of Association*" on page 485.

Mode of Payment of Dividend

Our Company shall pay dividends, if declared, to the Shareholders in accordance with the provisions of Companies Act, our MoA and AoA and provisions of the SEBI Listing Regulations, as applicable. For further details, in relation to dividends, see "*Dividend Policy*" and "*Main Provisions of the Articles of Association*" on pages 199 and 485 respectively.

Face Value and Offer Price

The face value of each Equity Share is ₹10 and the Offer Price at the lower end of the Price Band is ₹ [●] per Equity Share and at the higher end of the Price Band is ₹ [●] per Equity Share. The Anchor Investor Offer Price is ₹ [●] per Equity Share.

The Price Band and the minimum Bid Lot size for the Offer will be decided by our Company and the Investor Selling Shareholder in consultation with the GCBRLMs and the Co-BRLM and advertised in [●] editions of [●], an English national newspaper, [●] editions of [●], a Hindi national newspaper and [●] editions of [●], a Gujarati newspaper (Gujarati being the regional language of Gujarat, where our registered office is located), each with wide circulation, at least five Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading the same on their respective websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the websites of the Stock Exchanges.

At any given point of time there shall be only one denomination of Equity Shares.

Compliance with disclosure and accounting norms

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and our AoA, our equity Shareholders shall have the following rights:

- Right to receive dividends, if declared;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;

- Right to vote on a poll either in person or by proxy, in accordance with the provisions of the Companies Act;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- Right of free transferability, subject to applicable laws including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, the SEBI Listing Regulations and our MoA and AoA.

For a detailed description of the main provisions of our AoA relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation/splitting, see "*Main Provisions of Articles of Association*" on page 485.

Option to receive Equity Shares in Dematerialised Form

Pursuant to Section 29 of the Companies Act, 2013, the Equity Shares shall be allotted only in dematerialised form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements have been signed among our Company, the respective Depositories and the Registrar to the Offer:

- Agreement dated February 27, 2018 among NSDL, our Company and the Registrar to the Offer; and

- Agreement dated February 23, 2018 among CDSL, our Company and the Registrar to the Offer.

Market Lot and Trading Lot

Since trading of the Equity Shares is in dematerialised form, the tradable lot is one Equity Share. Allotment in this Offer will be only in electronic form in multiples of one Equity Share subject to a minimum Allotment of [•] Equity Shares.

Joint Holders

Where two or more persons are registered as the holders of the Equity Shares, they shall be entitled to hold the same as joint tenants with benefits of survivorship.

Jurisdiction

Exclusive jurisdiction for the purpose of this Offer is with the competent courts/authorities in New Delhi.

Nomination facility to investors

In accordance with Section 72 of the Companies Act, 2013, the sole Bidder, or the first Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to equity share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale/transfer/alienation of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

(a) to register himself or herself as the holder of the Equity Shares; or

(b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Offer will be made only in dematerialized mode there is no need to make a separate nomination with our Company. Nominations registered with respective depository participant of the applicant would prevail. If the investor wants to change the nomination, they are requested to inform their respective depository participant.

Withdrawal of the Offer

Our Company in consultation with the Investor Selling Shareholder, the GCBRLMs and the Co-BRLM, reserves the right not to proceed with the Offer after the Bid/Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Offer advertisements were published, within two days of the Bid/Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer. The

Registrar to the Offer, shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed.

If our Company in consultation with the Investor Selling Shareholder, the GCBRLMs and the Co-BRLM, withdraws the Offer after the Bid/Offer Closing Date and thereafter determine that they will proceed with a public offering of Equity Shares, a fresh draft red herring prospectus will be filed and/or submitted with SEBI and the Stock Exchanges.

Notwithstanding the foregoing, this Offer is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment, and (ii) the final RoC approval of the Prospectus after it is filed with the RoC.

Bid/Offer Programme

BID/OFFER OPENS ON	[●]*
BID/OFFER CLOSES ON (FOR QIBs)	[●]**
BID/OFFER CLOSES ON (FOR OTHER BIDDERS)	**[●]**

* *Our Company and the Investor Selling Shareholder may, in consultation with the GCBRLMs and the Co-BRLM, consider participation by Anchor Investors. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI ICDR Regulations.*

** *Our Company and the Investor Selling Shareholder may, in consultation with the GCBRLMs and the Co-BRLM, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.*

An indicative timetable in respect of the Offer is set out below:

Event	Indicative Date
Bid/Offer Closing Date	[●]
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about [●]
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account	On or about [●]
Credit of Equity Shares to demat accounts of Allottees	On or about [●]
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about [●]

The above timetable, other than the Bid/Offer Closing Date, is indicative and does not constitute any obligation on our Company or the Selling Shareholders or the GCBRLMs or the Co-BRLM.

While our Company and the Promoter Selling Shareholders shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within six Working Days from the Bid/ Offer Closing Date with the support and cooperation of the Investor Selling Shareholder, as required, the timetable may be extended due to various factors, such as extension of the Bid/ Offer Period by our Company and the Selling Shareholders, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws. The Selling Shareholders, severally and not jointly, confirm that they shall extend reasonable co-operation required by our Company and the GCBRLMs and the Co-BRLM for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares (offered by each such Selling Shareholders in the Offer for Sale) at all Stock Exchanges within six

Working Days from the Bid/ Offer Closing Date.

Submission of Bids (other than Bids from Anchor Investors):

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("**IST**")
Bid/Offer Closing Date	
Submission and Revision in Bids	Only between 10.00 a.m. and 3.00 p.m. IST

On the Bid/Offer Closing Date, the Bids shall be uploaded until:

(i) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and

(ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by Retail Individual Bidders.

On Bid/Offer Closing Date, extension of time will be granted by Stock Exchanges only for uploading Bids received by Retail Individual Bidders after taking into account the total number of Bids received and as reported by the GCBRLMs and the Co-BRLM to the Stock Exchanges.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs would be rejected.

In case of any discrepancy in the data entered in the electronic book vis-a-vis data contained in physical Bid cum Application Form, for a particular Bidder the details of the Bid file received from Stock Exchanges may be taken as final data for purposes of Allotment.

Due to limitation of time available for uploading the Bids on the Bid/Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Offer Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/Offer Closing Date, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under this Offer. Bids will be accepted only during Monday to Friday (excluding any public holiday). None among our Company, the Selling Shareholders or any member of the Syndicate is liable for any failure in uploading the Bids due to faults in any software/hardware system or otherwise.

Our Company and the Investor Selling Shareholder, in consultation with the GCBRLMs and the Co-BRLM, reserve the right to revise the Price Band during the Bid/Offer Period. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.

In case of revision in the Price Band, the Bid/Offer Period shall be extended for at least three additional Working Days after such revision, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in Price Band, and the revised Bid/Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a press release and also by indicating the change on the website of the GCBRLMs, the Co-BRLM and at the terminals of the other members of the Syndicate and by intimation to the Designated Intermediaries.

Minimum Subscription

If our Company does not receive (i) the minimum subscription of 90% of the Fresh Issue; and (ii) a subscription in the Offer equivalent to up to [●] post-Offer paid up Equity Share capital of our Company (the minimum number of securities as specified under Rule 19(2)(b) of the SCRR), including devolvement of Underwriters, if any, within 60 days from the date of Bid/Offer Closing Date, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI ICDR Regulations and applicable law. The requirement for minimum subscription is not applicable to the Offer for Sale. In case of under-subscription in the Offer, after meeting the minimum subscription requirement of 90% of the Fresh Issue, the balance subscription in the Offer will be met in the following order of priority:

(a) through the sale of all the Equity Shares being offered by the Investor Selling Shareholder in the Offer for Sale;

(b) through the issuance of balance part of the Fresh Issue; and

(c) through the sale of the Equity Shares being offered by the Promoter Selling Shareholders in proportion to their shareholding in our Company as on the date of this Draft Red Herring Prospectus.

The Investor Selling Shareholder is entitled to offer up to such number of Equity Shares which are held by it as on the date of this Draft Red Herring Prospectus.

The Selling Shareholders agree and acknowledge that in the event that any Equity Shares are not sold in the Offer for Sale on account of under-subscription, such unsold Equity Shares shall be subject to lock-in in accordance with this Draft Red Herring Prospectus and the SEBI ICDR Regulations.

Further, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will be Allotted will be not less than 1,000.

Arrangements for Disposal of Odd Lots

There are no arrangements for disposal of odd lots.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for the lock-in of the pre-Offer capital of our Company, minimum Promoters' Contribution and the Anchor Investor lock-in as provided in "*Capital Structure*" on page 81 and except as provided in our Articles of Association, there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, see "*Main Provisions of the Articles of Association*" on page 485.

OFFER STRUCTURE

Initial public offering of up to [●] Equity Shares for cash at price of ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating up to ₹ 10,000.00 comprising a Fresh Issue of up to [●] Equity Shares aggregating up to ₹ 5,450.00 million by our Company and Offer for Sale of up to [●] Equity Shares aggregating up to ₹ 4,550.00 million by the Selling Shareholders. The Offer will constitute [●]% of the post-Offer paid-up Equity Share capital of our Company.

The face value of equity shares is ₹10 each.

The Offer is being made through the Book Building Process.

Particulars	QIBs(1)	Non-Institutional Bidders	Retail Individual Bidders
Number of Equity Shares available for Allotment/ allocation* (2)	[●] Equity Shares	Not less than [●] Equity Shares available for allocation or Offer less allocation to QIB Bidders and Retail Individual Bidders	Not less than [●] Equity Shares available for allocation or Offer less allocation to QIB Bidders and Non-Institutional Bidders
Percentage of Offer size available for Allotment/ allocation	Not more than 50% of the Offer size. However, up to 5% of the QIB Portion (excluding the Anchor Investor Portion) will be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining balance QIB Portion. The unsubscribed portion in the Mutual Fund reservation will be available to QIBs.	Not less than 15% of the Offer size or Offer less allocation to QIB Bidders and Retail Individual Bidders	Not less than 35% of the Offer size or Offer less allocation to QIB Bidders and Non-Institutional Bidders
Basis of Allotment/ allocation if respective category is oversubscribed*	Proportionate as follows (excluding the Anchor Investor Portion): (a) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and (b) [●] Equity Shares shall be Allotted on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above Up to [●] Equity Shares may be allocated on a discretionary basis to the Anchor Investors	Proportionate	The allotment to each Retail Individual Bidder shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares if any, shall be allotted on a proportionate basis. For details, see "*Offer Procedure – Part B – Allotment Procedure and Basis of Allotment*" on page 474
Minimum Bid	Such number of Equity Shares in multiples of [●] Equity Shares that the Bid Amount exceeds ₹200,000	Such number of Equity Shares that the Bid Amount exceeds ₹200,000 and in multiples of [●] Equity Shares thereafter	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
Maximum Bid	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Offer, subject to applicable limits	Such number of Equity Shares not exceeding the size of the Offer, subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount does not exceed ₹200,000
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter		
Mode of allotment	Compulsorily in dematerialised form		

Particulars	QIBs[1]	Non-Institutional Bidders	Retail Individual Bidders
Allotment Lot	[●] Equity Shares and in multiples of one Equity Share thereafter		
Trading Lot	One Equity Share		
Who can apply[4]	Public financial institutions as specified in Section 2(72) of the Companies Act, 2013, scheduled commercial banks, mutual funds, FPIs other than Category III foreign portfolio investors, VCFs, AIFs, FVCIs registered with SEBI, multilateral and bilateral development financial institutions, state industrial development corporation, insurance company registered with IRDAI, provident fund (subject to applicable law) with minimum corpus of ₹250 million, pension fund with minimum corpus of ₹250 million, National Investment Fund set up by the Government of India, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India and systemically important non-banking financial companies.	Resident Indian individuals, Eligible NRIs, HUFs (in the name of Karta), companies, corporate bodies, scientific institutions societies and trusts, Category III foreign portfolio investors	Resident Indian individuals, Eligible NRIs and HUFs (in the name of Karta)
Terms of Payment	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder that is specified in the ASBA Form at the time of submission of the ASBA Form[3]		

* *Assuming full subscription in the Offer*

(1) *Our Company and the Investor Selling Shareholder may, in consultation with the GCBRLMs and the Co-BRLM allocate up to 60% of the QIB Category to Anchor Investors on a discretionary basis. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being made to other Anchor Investors. For details, see "Offer Structure" on page 444.*

(2) *Subject to valid Bids being received at or above the Offer Price. This Offer is being made in accordance with Rule 19(2)(b) of the SCRR.*

(3) *Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Form. For details of terms of payment applicable to Anchor Investors, see "Offer Procedure -Section 7: Allotment Procedure and Basis of Allotment" on page 574.*

(4) *In case of joint Bids, the Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders.*

Under subscription, if any, in any category except the QIB Category, would be met with spill-over from the other categories at the discretion of our Company and the Investor Selling Shareholder in consultation with the GCBRLMs and the Co-BRLM and the Designated Stock Exchange.

OFFER PROCEDURE

*All Bidders should review the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013 notified by SEBI and updated circular dated November 10, 2015 notified (CIR/CFD/POL/CYC/LL/11/2015 and SEBI circular bearing SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 (the "**General Information Document**") included below under "**Part B – General Information Document**", which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document has been updated to reflect the enactments and regulations, to the extent applicable to a public issue. The General Information Document is also available on the websites of the Stock Exchanges, the GCBRLMs and the Co-BRLM. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer.*

Our Company, the Selling Shareholders, the GCBRLMs and the Co-BRLM do not accept any responsibility for the completeness and accuracy of the information stated in this section and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in this Draft Red Herring Prospectus.

PART A

Book Building Procedure

The Offer is being made through the Book Building Process in accordance with Regulation 26(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Offer shall be Allotted to QIBs on a proportionate basis, provided that our Company and the Investor Selling Shareholder in consultation with the GCBRLMs and the Co-BRLM may allocate up to 60% of the QIB Category to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from them at or above the Anchor Investor Allocation Price. 5% of the net QIB Category (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Category shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

Under-subscription, if any, in any category, except in the QIB Category, would be allowed to be met with spill over from any other category or combination of categories, at the discretion of our Company and the Investor Selling Shareholder in consultation with the GCBRLMs, the Co-BRLM and the Designated Stock Exchange.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID and PAN, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form.

Bid cum Application Form

Copies of the ASBA Form and the abridged prospectus will be available with the Designated Intermediaries at the Bidding Centers, and the Registered Office of our Company. An electronic copy of the ASBA Form will also be available for download on the websites of NSE (www.nseindia.com) and BSE (www.bseindia.com) at least one day prior to the Bid/Offer Opening Date.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. ASBA Bidders must provide bank account details and authorisation to block funds in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details will be rejected.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centers only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected.

For Anchor Investors, the Anchor Investor Application Form will be available at the offices of the GCBRLMs and the Co-BRLM.

The prescribed colour of the Bid cum Application Form for the various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents including Eligible NRIs, their sub-accounts (other than sub-accounts which are foreign corporates or foreign individuals under the QIB Category), FPIs or FVCIs, registered multilateral and bilateral development financial institutions applying on a repatriation basis	Blue
Anchor Investors (Anchor Investors Application forms will be made available only at the Office of the GCBRLMs and the Co-BRLM)	White

* *Excluding electronic Bid cum Application Form*

Designated Intermediaries (other than SCSBs) shall submit/deliver the ASBA Forms to the respective SCSB, where the Bidder has a bank account with ASBA facility, details of which were provided by the Bidder in his respective ASBA Form and shall not submit it to any non-SCSB bank or any Escrow Collection Bank.

Participation by Promoters, Promoter Group, the GCBRLMs, the Co-BRLM, the Syndicate Members and persons related to the Promoters/Promoter Group/GCBRLMs/ Co-BRLM

The GCBRLMs, the Co-BRLM and the Syndicate Members shall not be allowed to purchase Equity Shares in this Offer in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the GCBRLMs, the Co-BRLM and the Syndicate Members may Bid for Equity Shares in the Offer, either in the QIB Category or in the Non-Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the GCBRLMs, the Co-BRLM and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Neither the GCBRLMs and the Co-BRLM nor any persons related to the GCBRLMs and the Co-BRLM (other than Mutual Funds sponsored by entities related to the GCBRLMs and the Co-BRLM), Promoters and Promoter Group can apply in the Offer under the Anchor Investor Portion.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company and the Selling Shareholders reserve the right to reject any Bid without assigning any reason thereof.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

Bids by Eligible NRIs

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries, the GCBRLMs and the Co-BRLM at select locations as specified in the Bid cum Application Form. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms should authorize their SCSB to block their Non-Resident External ("**NRE**") accounts, or Foreign Currency Non-Resident ("**FCNR**") Accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorize their SCSB to block their Non-Resident Ordinary ("**NRO**") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form.

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (white in colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (blue in colour).

Bids by FPIs

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10% of our post-Offer Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectoral cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

The existing individual investment limits for an FPI in our Company is 10%. Our Company has passed a Board resolution and a Shareholders resolution, both dated February 16, 2018, for increasing the aggregate limit for investments by FPIs to 49% of the total paid-up Equity Share capital of our Company

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio investor and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it that are listed or proposed to be listed on any recognised stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with 'know your client' norms. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority.

An FPI is also required to ensure that any transfer of offshore derivative instrument is made by, or on behalf of it subject to the following conditions:

(a) offshore derivative instruments are transferred to persons subject to fulfilment of SEBI FPI Regulations; and

(b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

Bids by SEBI registered VCFs, AIFs and FVCIs

The SEBI FVCI Regulations and the SEBI AIF Regulations *inter-alia* prescribe the investment restrictions on the VCFs, FVCIs and AIFs registered with SEBI.

The holding by any individual VCF or FVCI registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF or FVCI. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

The category I and II AIFs cannot invest more than 25% of the corpus in one investee company. A category III AIF cannot invest more than 10% of the corpus in one investee company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulation until the existing fund or scheme managed by the fund is wound up. Our Company, the Selling Shareholders, the GCBRLMs and the Co-BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Bids by limited liability partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company and the Selling Shareholders reserves the right to reject any Bid without assigning any reason thereof.

Bids by banking companies

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum

Application Form, failing which our Company and the Selling Shareholders in consultation with the GCBRLMs and the Co-BRLM reserve the right to reject any Bid without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the "**Banking Regulation Act**"), and the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10% of the bank's own paid-up share capital and reserves, whichever is lower. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt/corporate debt restructuring/strategic debt restructuring, or to protect the bank's interest on loans/investments made to a company. The bank is required to submit a time-bound action plan for disposal of such shares within a specified period to the RBI. A banking company would require a prior approval of the RBI to make (i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and (ii) investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016.

Bids by SCSBs

SCSBs participating in the Offer are required to comply with the terms of the SEBI circulars (No. CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013) dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

Bids by insurance companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company and the Selling Shareholders reserve the right to reject any Bid without assigning any reason thereof.

The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2016 as amended are broadly set forth below:

(a) equity shares of a company: the lower of 10%* of the outstanding equity shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;

(b) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and

(c) the industry sector in which the investee company operates: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be.

* *The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹ 2,500,000 million or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹ 500,000 million or more but less than ₹ 2,500,000 million.*

Insurance companies participating in this Offer shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Bids by provident funds/pension funds

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹250 million, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company and the Selling Shareholders in consultation with the GCBRLMs and the Co-BRLM reserve the right to reject any Bid, without assigning any reason thereof.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, Eligible FPIs, Mutual Funds, insurance companies, insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹250 million (subject to applicable law) and pension funds with a minimum corpus of ₹250 million, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company and the Selling Shareholders reserve the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

Our Company and the Selling Shareholders in consultation with the GCBRLMs and the Co-BRLM in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by Systemically Important Non-Banking Financial Companies, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s), must be attached to the Bid-cum Application Form.

Failing this, our Company reserves the right to reject any Bid, without assigning any reason thereof. Systemically important non-banking financial companies participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The above information is given for the benefit of the Bidders. Our Company, the Selling Shareholders, the GCBRLMs and the Co-BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Red Herring Prospectus. The investment limits for Systemically Important Non-Banking Financial Companies shall be as prescribed by RBI from time to time.

General Instructions

***Do's*:**

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;

2. Ensure that you have Bid within the Price Band;

3. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;

4. Ensure that you have mentioned the correct ASBA Account number in the Bid cum Application Form;

5. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Center within the prescribed time;

6. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to any of the Designated Intermediaries;

7. If the first applicant is not the bank account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;

8. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;

9. In case of joint Bids, the Bid cum Application Form should contain the name of only the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;

10. Ensure that you request for and receive a stamped acknowledgement of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;

11. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

12. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the case, who, in terms of the SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, ii) submitted by investors who are exempt from the requirement of obtaining/ specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts for investors who are exempt from the requirement of obtaining/ specifying their PAN for transacting in the securities market and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary

owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

13. Ensure that the Demographic Details are updated, true and correct in all respects;

14. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;

15. Ensure that the category and the investor status is indicated;

16. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents are submitted;

17. Ensure that Bids submitted by any person outside India is in compliance with applicable foreign and Indian laws;

18. Ensure that the depository account is active, the correct DP ID, Client ID and the PAN are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID and the PAN entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID and PAN available in the Depository database; and

19. Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;

2. Do not Bid for a Bid Amount exceeding ₹200,000 (for Bids by Retail Individual Bidders);

3. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;

4. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;

5. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);

6. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;

7. Do not submit the Bid for an amount more than funds available in your ASBA account.

8. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Bidder;

9. Do not submit more than five Bid cum Application Forms per ASBA account;

10. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;

11. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository).

12. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;

13. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries after you have submitted a Bid to the Designated Intermediary;

14. Do not Bid for shares more than specified by respective Stock Exchanges for each category;

15. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for exceeds the Issue size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of this Red Herring Prospectus;

16. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder; and

17. Do not submit Bids to a Designated Intermediary unless the SCSB where the ASBA Account is maintained, as specified in the Bid cum Application Form, has named at least one branch in that location for the Designated Intermediary to deposit the Bid cum Application Forms.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Payment into Escrow Account for Anchor Investors

Our Company and the Investor Selling Shareholder in consultation with the GCBRLMs and the Co-BRLM, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favour of:

(a) In case of resident Anchor Investors: "[●]"

(b) In case of Non-Resident Anchor Investors: "[●]"

Pre- Offer Advertisement

Subject to Section 30 of the Companies Act, 2013, our Company shall, after registering the Red Herring Prospectus with the RoC, publish a pre-Offer advertisement, in the form prescribed by the SEBI ICDR Regulations, in: (i) [●] editions of English national newspaper [●]; (ii) [●] editions of Hindi national newspaper [●]; and (iii) [●] editions of Gujarati newspaper [●], each with wide circulation.

In the pre-Offer advertisement, we shall state the Bid/Offer Opening Date and the Bid/Offer Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule XIII of the SEBI ICDR Regulations.

The above information is given for the benefit of the Bidders/applicants. Our Company, the Selling Shareholders, the GCBRLMs and the Co-BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders/applicants are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.

Signing of the Underwriting Agreement and the RoC Filing

(a) Our Company, the Selling Shareholders and the Syndicate intend to enter into an Underwriting Agreement after the finalisation of the Offer Price.

(b) After signing the Underwriting Agreement, an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law, which then would be termed as the 'Prospectus'. The Prospectus will contain details of the Offer Price, the Anchor Investor Offer Price, Offer size, and underwriting arrangements and will be complete in all material respects.

Impersonation

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013, which is reproduced below:

"*Any person who:*

(a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

(b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

***(c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.*"**

The liability prescribed under Section 447 of the Companies Act, 2013 includes imprisonment for a term which shall not be less than six months extending up to 10 years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount.

Undertakings by our Company

Our Company undertakes the following:

- adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders and Anchor Investor Application Forms from Anchor Investors;

- it shall not have any recourse to the proceeds of the Fresh Issue until final listing and trading approvals have been received from the Stock Exchanges;

- the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;

- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed are taken within six Working Days of the Bid/Offer Closing Date or such other period as may be prescribed;

- if Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI ICDR Regulations and applicable law for the delayed period;

- the funds required for making refunds (to the extent applicable) as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;

- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the time prescribed under applicable law,, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

- Promoters' contribution, if any, shall be brought in advance before the Bid/Offer Opening Date and the balance, if any, shall be brought in on a pro rata basis before calls are made on the Allottees.

- the certificates of the securities/refund orders to Eligible NRIs shall be despatched within specified time; and

- no further issue of the Equity Shares shall be made till the Equity Shares offered through the Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under-subscription, etc.

Undertakings by the Promoter Selling Shareholders

Only the statements and undertakings, in relation to each Promoter Selling Shareholder and its portion of the Offered Shares, are statements which are specifically "confirmed" or "undertaken" by such Promoter Selling Shareholder in this Draft Red Herring Prospectus and shall be deemed to be "statements and undertakings specifically confirmed or undertaken" by such Promoter Selling Shareholder. All other statements and/ or undertakings in this Draft Red Herring Prospectus shall be statements and undertakings made by our Company even if the same relates to the Promoter Selling Shareholders.

Each of the Promoter Selling Shareholders, severally and not jointly, specifically confirms and undertakes the following in respect of itself and its portion of the Offered Shares:

- That they are the legal and beneficial owners of their respective proportion of the Offered Shares;

- That their respective Offered Shares (a) have been held by them for a minimum period as specified in Regulation 26(6) of the SEBI ICDR Regulations; and (b) are free and clear of any pre-emptive rights, liens, mortgages, charges, pledges or any other encumbrances; and (c) shall be in dematerialized form at the time of transfer;

- That they shall not have recourse to the proceeds of the Offer for Sale until the final listing and trading approvals from all the Stock Exchanges where listing is proposed have been obtained;

- That they shall provide all reasonable cooperation as requested by our Company in relation to the completion of the Allotment and dispatch of the Allotment Advice and CAN, if required, and refund orders to the requisite extent of the Equity Shares in case of Anchor Investors, offered by them pursuant to the Offer;

- That they shall provide such reasonable support and extend such reasonable cooperation as may be required by our Company, the GCBRLMs and the Co-BRLM in redressal of such investor grievances that pertain to the Equity Shares held by them and being offered pursuant to the Offer;

- That they shall not further transfer Equity Shares during the period commencing from submission of this Draft Red Herring Prospectus with SEBI until the final trading approvals from all the Stock Exchanges have been obtained for the Equity Shares Allotted and Equity Shares to be Allotted pursuant to the Offer;

- That they shall take all such steps as may be required to ensure that the Equity Shares being sold by them pursuant to the Offer for Sale are available for transfer in the Offer for Sale, free and clear of any encumbrance, within the timelines specified under applicable laws; and

- That they have authorised the Compliance Officer of our Company and the Registrar to the Offer to redress any complaints received from Bidders in respect of their respective proportion of Equity Shares offered as part of the Offer for Sale and they shall extend reasonable cooperation to our Company, the GCBRLMs and the Co-BRLM in the regard.

Undertakings by the Investor Selling Shareholder

The Investor Selling Shareholder, severally and not jointly, specifically confirms and undertakes the following in respect of itself and its portion of the Offered Shares:

- That it is the legal and beneficial owner of its respective proportion of the Offered Shares;

- That the respective portion of Offered Shares (a) have been held by it for a minimum period as specified in Regulation 26(6) of the SEBI ICDR Regulations; and (b) shall be in dematerialized form at the time of transfer;

- That it shall not have recourse to the proceeds of the Offer for Sale until the final listing and trading approvals from all the Stock Exchanges where listing is proposed, have been obtained;

- That it shall extend reasonable support and cooperation to our Company, the GCBRLMs and the Co-BRLM, as may be required in relation to and to the extent of facilitating the process of listing on the Stock Exchanges of its respective proportion of Offered Shares, in accordance with applicable law;

- That it shall not further transfer Equity Shares during the period commencing from submission of this Draft Red Herring Prospectus with SEBI until the Allotment, except with the prior approval of the GCBRLMs and the Co-BRLM;

- That it shall take all such steps as may be reasonably required to ensure that its respective proportion of the Offered Shares are available for transfer to successful Bidders in the Offer for Sale, free and clear of any encumbrance; and

- That it has authorised the Compliance Officer of our Company and the Registrar to the Offer to redress any complaints received from Bidders in respect of its respective proportion of Offered Shares.

The decisions with respect to the Price Band, the minimum Bid lot, the Offer Price, the Anchor Investor Allocation Price, the Anchor Investor Offer Price, the Bid/ Offer Period, Bid/ Offer Opening Date and Bid/ Offer Closing Date (including the Bid/Offer Closing Date applicable to the QIBs and the Anchor Investor Bid/Offer Period), including any revisions thereof, retail discount (if any), will be taken by our Company and the Investor Selling Shareholder, in consultation with the GCBRLMs and the Co-BRLM. The decision with respect to the withdrawal of the Offer will be taken by our Company in consultation with the Investor Selling Shareholder, the GCBRLMs and the Co-BRLM.

Only the statements and undertakings in relation to the Investor Selling Shareholder and its portion of the Offered Shares which are specifically "confirmed" or "undertaken" by the Investor Selling Shareholder in this Draft Red Herring Prospectus, shall be deemed to be "statements and undertakings specifically confirmed or undertaken" by the Investor Selling Shareholder. All other statements and/ or undertakings in this Draft Red Herring Prospectus shall be statements and undertakings made by our Company even if the same relates to the Investor Selling Shareholder.

Utilisation of Offer Proceeds

Our Board of Directors certifies that:

- all monies received out of the Fresh Issue shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013;

- details of all monies utilised out of the Offer shall be disclosed, and continue to be disclosed till the time any part of the Fresh Issue proceeds remains unutilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised; and

- details of all unutilised monies out of the Fresh Issue, if any, shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilised monies have been invested.

The Company, each of the Promoter Selling Shareholders and the Investor Selling Shareholder, severally and not jointly, specifically confirm and declare that all monies received out of the Offer shall be transferred to a separate bank account other than the bank account referred to in subsection 3 of Section 40 of the Companies Act, 2013.

PART B

General Information Document for Investing in Public Issues

This General Information Document highlights the key rules, processes and procedures applicable to public issues in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. Bidders/Applicants should not construe the contents of this General Information Document as legal advice and should consult their own legal counsel and other advisors in relation to the legal matters concerning the Offer. For taking an investment decision, the Bidders/Applicants should rely on their own examination of the Issuer and the Offer, and should carefully read the Red Herring Prospectus/Prospectus before investing in the Offer.

SECTION 1: PURPOSE OF THE GENERAL INFORMATION DOCUMENT (GID)

This document is applicable to the public issues undertaken through the Book-Building Process as well as to the Fixed Price Offers. The purpose of the "General Information Document for Investing in Public Issues" is to provide general guidance to potential Bidders/Applicants in IPOs and FPOs, on the processes and procedures governing IPOs and FPOs, undertaken in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 ("**SEBI ICDR Regulations**").

Bidders/Applicants should note that investment in equity and equity related securities involves risk and Bidder/Applicant should not invest any funds in the Offer unless they can afford to take the risk of losing their investment. The specific terms relating to securities and/or for subscribing to securities in an Offer and the relevant information about the Issuer undertaking the Offer are set out in the Red Herring Prospectus ("**RHP**")/Prospectus filed by the Issuer with the Registrar of Companies ("**RoC**"). Bidders/Applicants should carefully read the entire RHP/Prospectus and the Bid cum Application Form/Application Form and the Abridged Prospectus of the Issuer in which they are proposing to invest through the Offer. In case of any difference in interpretation or conflict and/or overlap between the disclosure included in this document and the RHP/Prospectus, the disclosures in the RHP/Prospectus shall prevail. The RHP/Prospectus of the Issuer is available on the websites of stock exchanges, on the website(s) of the **BRLM(s)** to the Offer and on the website of Securities and Exchange Board of India ("**SEBI**") at www.sebi.gov.in.

For the definitions of capitalized terms and abbreviations used herein Bidders/Applicants may see "*Glossary and Abbreviations*" on page 478.

SECTION 2: BRIEF INTRODUCTION TO IPOs/FPOs

2.1 Initial public offer (IPO)

An IPO means an offer of specified securities by an unlisted Issuer to the public for subscription and may include an Offer for Sale of specified securities to the public by any existing holder of such securities in an unlisted Issuer.

For undertaking an IPO, an Issuer is *inter-alia* required to comply with the eligibility requirements of in terms of either Regulation 26(1) or Regulation 26(2) of the SEBI ICDR Regulations. For details of compliance with the eligibility requirements by the Issuer, Bidders/Applicants may refer to the RHP/Prospectus.

2.2 Further public offer (FPO)

An FPO means an offer of specified securities by a listed Issuer to the public for subscription and may include Offer for Sale of specified securities to the public by any existing holder of such securities in a listed Issuer.

For undertaking an FPO, the Issuer is *inter-alia* required to comply with the eligibility requirements in terms of Regulation 26/ Regulation 27 of the SEBI ICDR Regulations. For details of compliance with the eligibility requirements by the Issuer, Bidders/Applicants may refer to the RHP/Prospectus.

2.3 Other Eligibility Requirements:

In addition to the eligibility requirements specified in paragraphs 2.1 and 2.2, an Issuer proposing to undertake an IPO or an FPO is required to comply with various other requirements as specified in the SEBI ICDR Regulations, the Companies Act, 2013, the Companies Act, 1956 (to the extent applicable), the Securities Contracts (Regulation) Rules, 1957 (the "SCRR"), industry-specific regulations, if any, and other applicable laws for the time being in force.

For details in relation to the above Bidders/Applicants may refer to the RHP/Prospectus.

2.4 Types of Public Issues – Fixed Price Issues and Book Built Issues

In accordance with the provisions of the SEBI ICDR Regulations, an Issuer can either determine the Offer Price through the Book Building Process ("**Book Built Issue**") or undertake a Fixed Price Offer ("**Fixed Price Issue**"). An Issuer may mention Floor Price or Price Band in the RHP (in case of a Book Built Issue) and a Price or Price Band in the Draft Prospectus (in case of a fixed price Issue) and determine the price at a later date before registering the Prospectus with the Registrar of Companies.

The cap on the Price Band should be less than or equal to 120% of the Floor Price. The Issuer shall announce the Price or the Floor Price or the Price Band through advertisement in all newspapers in which the pre-issue advertisement was given at least five Working Days before the Bid/Offer Opening Date, in case of an IPO and at least one Working Day before the Bid/Issue Opening Date, in case of an FPO.

The Floor Price or the Offer price cannot be lesser than the face value of the securities.

Bidders/Applicants should refer to the RHP/Prospectus or Offer advertisements to check whether the Offer is a Book Built Issue or a Fixed Price Issue.

2.5 ISSUE PERIOD

The Offer may be kept open for a minimum of three Working Days (for all category of Bidders/Applicants) and not more than ten Working Days. Bidders/Applicants are advised to refer to the Bid cum Application Form and Abridged Prospectus or RHP/Prospectus for details of the Bid/Offer Period. Details of Bid/Offer Period are also available on the website of the Stock Exchange(s).

In case of a Book Built Issue, the Issuer may close the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date if disclosures to that effect are made in the RHP. In case of revision of the Floor Price or Price Band in Book Built Issues the Bid/Issue Period may be extended by at least three Working Days, subject to the total Bid/Offer Period not exceeding 10 Working Days. For details of any revision of the Floor Price or Price Band, Bidders/Applicants may check the announcements made by the Issuer on the websites of the Stock Exchanges, and the BRLM(s), and the advertisement in the newspaper(s) issued in this regard.

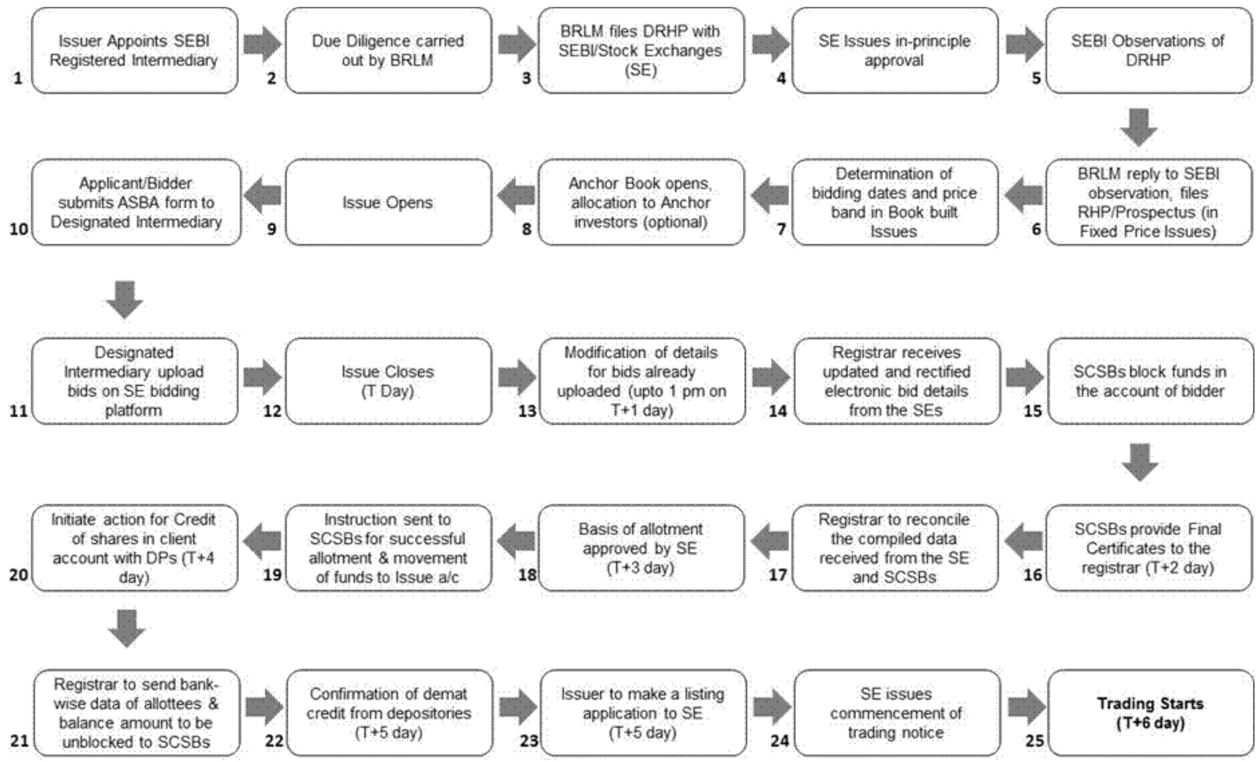
2.6 FLOWCHART OF TIMELINES

A flow chart of process flow in Fixed Price and Book Built Issues is as follows. Bidders/Applicants may note that this is not applicable for Fast Track FPOs:

- In case of Offer other than Book Build Issue (Fixed Price Issue) the process at the following of the below mentioned steps shall be read as:

  (i) Step 7 : Determination of Offer Date and Price

  (ii) Step 10: Applicant submits ASBA Form with any of the Designated Intermediaries



SECTION 3: CATEGORY OF INVESTORS ELIGIBLE TO PARTICIPATE IN AN ISSUE

Each Bidder/Applicant should check whether it is eligible to apply under applicable law. Furthermore, certain categories of Bidders/Applicants, such as NRIs, FPIs and FVCIs may not be allowed to Bid/Apply in the Offer or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders/Applicants are requested to refer to the RHP/Prospectus for more details.

Subject to the above, an illustrative list of Bidders/Applicants is as follows:

- Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, in single or joint names (not more than three);
- Bids/Applications belonging to an account for the benefit of a minor (under guardianship);
- Hindu Undivided Families or HUFs, in the individual name of the *Karta*. The Bidder/Applicant should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or first Bidder/Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the *Karta*". Bids/Applications by HUFs may be considered at par with Bids/Applications from individuals;
- Companies, corporate bodies and societies registered under applicable law in India and authorised to invest in equity shares;
- QIBs;
- NRIs on a repatriation basis or on a non-repatriation basis subject to applicable law;
- Indian Financial Institutions, regional rural banks, co-operative banks (subject to RBI regulations and the SEBI ICDR Regulations and other laws, as applicable);
- FIIs and sub-accounts registered with SEBI, other than a sub-account which is a foreign corporate or foreign individual, bidding under the QIBs category;
- Sub-accounts of FIIs registered with SEBI, which are foreign corporates or foreign individuals only under the Non Institutional Bidder ("NIBs") category;
- FPIs other than Category III foreign portfolio investors Bidding under the QIBs category;
- FPIs which are Category III foreign portfolio investors, Bidding under the NIBs category;
- Scientific and/or industrial research organisations authorised in India to invest in the Equity Shares;
- Trusts/societies registered under the Societies Registration Act, 1860, or under any other law relating to trusts/societies and who are authorised under their respective constitutions to hold and invest in equity shares;
- Limited liability partnerships registered under the Limited Liability Partnership Act, 2008;
- Any other person eligible to Bid/Apply in the Offer, under the laws, rules, regulations, guidelines and policies applicable to them and under Indian laws; and
- As per the existing regulations, OCBs are not allowed to participate in an Offer.

SECTION 4: APPLYING IN THE ISSUE

Book Built Issue: Bidders should only use the specified ASBA Form (or in case of Anchor Investors, the Anchor Investor Application Form) bearing the stamp of a Designated Intermediary, as available or downloaded from the websites of the Stock Exchanges. Bid cum Application Forms are available with the book running lead managers, the Designated Intermediaries at the Bidding Centres and at the registered office of the Issuer. Electronic Bid cum Application Forms will be available on the websites of the Stock Exchanges at least one day prior to the Bid/Offer Opening Date. For further details, regarding availability of Bid cum Application Forms, Bidders may refer to the RHP/Prospectus.

Fixed Price Issue: Applicants should only use the specified Bid cum Application Form bearing the stamp of the relevant Designated Intermediaries, as available or downloaded from the websites of the Stock Exchanges. Application Forms are available with the Designated Branches of the SCSBs and at the Registered and Corporate Office of the Issuer. For further details, regarding availability of Application Forms, Applicants may refer to the Prospectus.

Bidders/Applicants should ensure that they apply in the appropriate category. The prescribed colour of the Bid cum Application Form for various categories of Bidders/Applicants is as follows:

Category	Colour of the Bid cum Application Form
Resident Indian, Eligible NRIs applying on a non repatriation basis	White
NRIs and FVCIs their sub-accounts (other than sub-accounts which are foreign corporate(s) or foreign individuals bidding under the QIB), FPIs, on a repatriation basis	Blue
Anchor Investors (where applicable) & Bidders Bidding/applying in the reserved category	As specified by the Issuer

Securities issued in an IPO can only be in dematerialized form in compliance with Section 29 of the Companies Act, 2013. Bidders/Applicants will not have the option of getting the Allotment of specified securities in physical form. However, they may get the specified securities rematerialised subsequent to Allotment.

4.1 INSTRUCTIONS FOR FILLING THE BID CUM APPLICATION FORM/APPLICATION FORM

Bidders/Applicants may note that forms not filled completely or correctly as per instructions provided in this GID, the RHP and the Bid cum Application Form/Application Form are liable to be rejected.

Instructions to fill each field of the Bid cum Application Form can be found on the reverse side of the Bid cum Application Form. Specific instructions for filling various fields of the Resident Bid cum Application Form and Non-Resident Bid cum Application Form and samples are provided below.

The samples of the Bid cum Application Form for resident Bidders and the Bid cum Application Form for non-resident Bidders are reproduced below:

COMMON BID CUM APPLICATION FORM	XYZ LIMITED - INITIAL PUBLIC ISSUE - R Address : .... Contact Details: .... CIN No	FOR RESIDENT INDIANS, INCLUDING RESIDENT QIBs AND ELIGIBLE NRIs APPLYING ON A NON-REPATRIATION BASIS

LOGO

TO,
THE BOARD OF DIRECTORS
XYZ LIMITED

BOOK BUILT ISSUE

ISIN : ....

Bid cum Application Form No.

SYNDICATE MEMBER'S STAMP & CODE	BROKER/SCSB/DP/RTA STAMP & CODE
SUB-BROKER'S / SUB-AGENT'S STAMP & CODE	ESCROW BANK/SCSB BRANCH STAMP & CODE
BANK BRANCH SERIAL NO.	SCSB SERIAL NO.

1. NAME & CONTACT DETAILS OF SOLE / FIRST BIDDER

Mr. / Ms.

Address

Email

Tel. No (with STD code) / Mobile

2. PAN OF SOLE / FIRST BIDDER

3. BIDDER'S DEPOSITORY ACCOUNT DETAILS ☐ NSDL ☐ CDSL

For NSDL enter 8 digit DP ID followed by 8 digit Client ID / For CDSL enter 16 digit Client ID

4. BID OPTIONS (ONLY RETAIL INDIVIDUAL BIDDERS CAN BID AT "CUT-OFF")

Bid Options	No. of Equity Shares Bid (In Figures) (Bids must be in multiples of Bid Lot as advertised)	Price per Equity Share (₹)/ "Cut-off" (Price in multiples of ₹ 1/- only) (In Figures)			
	8 7 6 5 4 3 2 1	Bid Price 3 2 1	Retail Discount 3 2 1	Net Price 3 2 1	"Cut-off" (Please ✓ tick)
Option 1					☐
(OR) Option 2					☐
(OR) Option 3					☐

5. CATEGORY

☐ Retail Individual Bidder

☐ Non-Institutional Bidder

☐ QIB

6. INVESTOR STATUS

- ☐ Individual(s) - IND
- ☐ Hindu Undivided Family* - HUF
- ☐ Bodies Corporate - CO
- ☐ Banks & Financial Institutions - FI
- ☐ Mutual Funds - MF
- ☐ Non-Resident Indians - NRI (Non-Repatriation basis)
- ☐ National Investment Fund - NIF
- ☐ Insurance Funds - IF
- ☐ Insurance Companies - IC
- ☐ Venture Capital Funds - VCF
- ☐ Alternative Investment Funds - AIF
- ☐ Others (Please specify) - OTH

* HUF should apply only through Karta (Application by HUF would be treated on par with Individual)

7. PAYMENT DETAILS PAYMENT OPTION : FULL PAYMENT ☐ PART PAYMENT ☐

Amount paid (₹ in figures) (₹ in words)

ASBA Bank A/c No.

Bank Name & Branch

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS BID CUM APPLICATION FORM AND THE ATTACHED ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN PUBLIC ISSUES ("GID") AND HEREBY AGREE AND CONFIRM THE 'BIDDERS UNDERTAKING' AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE BID CUM APPLICATION FORM GIVEN OVERLEAF.

8A. SIGNATURE OF SOLE/ FIRST BIDDER	8B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS)	BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Bid in Stock Exchange system)
	I/We authorize the SCSB to do all acts as are necessary to make the Application in the Issue	
	1)	
	2)	
Date :	3)	

TEAR HERE

LOGO

XYZ LIMITED INITIAL PUBLIC ISSUE - R	Acknowledgement Slip for Broker/SCSB/ DP/RTA

Bid cum Application Form No.

DPID / CLID

PAN of Sole / First Bidder

Amount paid (₹ in figures)	Bank & Branch	Stamp & Signature of SCSB Branch
ASBA Bank A/c No.		
Received from Mr./Ms.		
Telephone / Mobile	Email	

TEAR HERE

XYZ LIMITED - INITIAL PUBLIC ISSUE - R

	Option 1	Option 2	Option 3
No. of Equity Shares			
Bid Price			
Amount Paid (₹)			

ASBA Bank A/c No.

Bank & Branch

Stamp & Signature of Broker / SCSB / DP / RTA

Name of Sole / First Bidder

Acknowledgement Slip for Bidder

Bid cum Application Form No.

TEAR HERE

PLEASE FILL IN BLOCK LETTERS

COMMON BID CUM APPLICATION FORM

XYZ LIMITED - INITIAL PUBLIC ISSUE - NR

Address : .... Contact Details: .... CIN No ....

FOR NON-RESIDENTS, INCLUDING ELIGIBLE NRIS, FPIS OR FVCIS, ETC APPLYING ON A REPATRIATION BASIS

TEAR HERE

LOGO

TO,
THE BOARD OF DIRECTORS
XYZ LIMITED

BOOK BUILT ISSUE

ISIN : ....

Bid cum Application Form No.

SYNDICATE MEMBER'S STAMP & CODE | BROKER/SCSB/DP/RTA STAMP & CODE

SUB-BROKER'S / SUB-AGENT'S STAMP & CODE | ESCROW BANK/SCSB BRANCH STAMP & CODE

BANK BRANCH SERIAL NO. | SCSB SERIAL NO.

1. NAME & CONTACT DETAILS OF SOLE / FIRST BIDDER

Mr. / Ms.

Address

Email

Tel. No (with STD code) / Mobile

2. PAN OF SOLE / FIRST BIDDER

3. BIDDER'S DEPOSITORY ACCOUNT DETAILS NSDL CDSL

For NSDL enter 8 digit DP ID followed by 8 digit Client ID / For CDSL enter 16 digit Client ID

4. BID OPTIONS (ONLY RETAIL INDIVIDUAL BIDDERS CAN BID AT "CUT-OFF")

Bid Options	No. of Equity Shares Bid (In Figures) (Bids must be in multiples of Bid Lot as advertised)	Price per Equity Share (₹)/ "Cut-off" (Price in multiples of ₹ 1/- only) (In Figures)			
		Bid Price	Retail Discount	Net Price	"Cut-off" (Please ✓ tick)
	8 | 7 | 6 | 5 | 4 | 3 | 2 | 1	3 | 2 | 1	3 | 2 | 1	3 | 2 | 1	
Option 1					
(OR) Option 2					
(OR) Option 3					

5. CATEGORY

- Retail Individual Bidder
- Non-Institutional Bidder
- QIB

6. INVESTOR STATUS

- NRI Non-Resident Indian(s) (Repatriation basis)
- FII FII or Sub-account not a Corporate/Foreign Individual
- FIISA FII Sub-account Corporate/Individual
- FVCI Foreign Venture Capital Investor
- FPI Foreign Portfolio Investors
- OTH Others (Please Specify)______

7. PAYMENT DETAILS

PAYMENT OPTION : FULL PAYMENT ■ PART PAYMENT ■

Amount paid (₹ in figures) (₹ in words)

ASBA Bank A/c No.

Bank Name & Branch

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS BID CUM APPLICATION FORM AND THE ATTACHED ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN PUBLIC ISSUES ("GID") AND HEREBY AGREE AND CONFIRM THE 'BIDDERS UNDERTAKING' AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE BID CUM APPLICATION FORM GIVEN OVERLEAF.

8A. SIGNATURE OF SOLE/ FIRST BIDDER

Date : ______________

8B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS)

I/We authorize the SCSB to do all acts as are necessary to make the Application in the Issue

1)

2)

3)

BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Bid in Stock Exchange system)

TEAR HERE

LOGO

XYZ LIMITED

INITIAL PUBLIC ISSUE - NR

Acknowledgement Slip for Broker/SCSB/ DP/RTA

Bid cum Application Form No.

PAN of Sole / First Bidder

DPID / CLID

Amount paid (₹ in figures) | Bank & Branch

ASBA Bank A/c No.

Stamp & Signature of SCSB Branch

Received from Mr./Ms.

Telephone / Mobile | Email

TEAR HERE

XYZ LIMITED - INITIAL PUBLIC ISSUE - NR

	Option 1	Option 2	Option 3
No. of Equity Shares			
Bid Price			
Amount Paid (₹)			

Stamp & Signature of Broker / SCSB / DP / RTA

Name of Sole / First Bidder

Acknowledgement Slip for Bidder

ASBA Bank A/c No.

Bank & Branch

Bid cum Application Form No.

TEAR HERE

PLEASE FILL IN BLOCK LETTERS

4.1.1 **FIELD NUMBER 1: NAME AND CONTACT DETAILS OF THE SOLE/FIRST BIDDER/APPLICANT**

(a) Bidders/Applicants should ensure that the name provided in this field is exactly the same as the name in which the Depository Account is held.

(b) **Mandatory Fields**: Bidders/Applicants should note that the name and address fields are compulsory and e-mail and/or telephone number/mobile number fields are optional. Bidders/Applicants should note that the contact details mentioned in the Bid cum Application Form/Application Form may be used to dispatch communications in case the communication sent to the address available with the Depositories are returned undelivered or are not available. The contact details provided in the Bid cum Application Form may be used by the Issuer, the Designated Intermediaries and the Registrar to the Offer only for correspondence(s) related to an Offer and for no other purposes.

(c) **Joint Bids/Applications**: In the case of Joint Bids/Applications, the Bids/Applications should be made in the name of the Bidder/Applicant whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Bidder/Applicant would be required in the Bid cum Application Form/Application Form and such first Bidder/Applicant would be deemed to have signed on behalf of the joint holders.

(d) **Impersonation**: Attention of the Bidders/Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"*Any person who:*

(a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

(b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

(c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

***shall be liable for action under Section 447.*"**

The liability prescribed under Section 447 of the Companies Act, 2013 includes imprisonment for a term which shall not be less than six months extending up to 10 years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount.

(e) **Nomination Facility to Bidder/Applicant:** Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of Allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Bidders/Applicants should inform their respective DP.

4.1.2 **FIELD NUMBER 2: PAN OF SOLE/FIRST BIDDER/APPLICANT**

(a) PAN (of the sole/first Bidder/Applicant) provided in the Bid cum Application Form/Application Form should be exactly the same as the PAN of the person in whose sole or first name the relevant beneficiary account is held as per the Depositories' records.

(b) PAN is the sole identification number for participants transacting in the securities market irrespective of the amount of transaction except for Bids/Applications on behalf of the Central or State Government, Bids/Applications by officials appointed by the courts, Bids/Applications by investors who are exempt from the requirement of obtaining/ specifying their PAN for transacting in the securities market and Bids/Applications by Bidders/Applicants residing in Sikkim ("PAN Exempted Bidders/Applicants"). Consequently, all Bidders/Applicants, other than the PAN Exempted Bidders/Applicants, are required to disclose their PAN in the Bid cum Application Form/Application Form, irrespective of the Bid/Application Amount. Bids/Applications by the Bidders/Applicants whose PAN is not available as per the Demographic Details available in their Depository records, are liable to be rejected.

(c) The exemption for the PAN Exempted Bidders/Applicants is subject to (a) the Demographic Details received from the respective Depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same.

(d) Bid cum Application Forms which provide the GIR Number instead of PAN may be rejected.

(e) Bids/Applications by Bidders/Applicants whose demat accounts have been 'suspended for credit' are liable to be rejected pursuant to the circular issued by SEBI on July 29, 2010, bearing number CIR/MRD/DP/22/2010. Such accounts are classified as "Inactive demat accounts" and Demographic Details are not provided by depositories.

4.1.3 **FIELD NUMBER 3: BIDDERS/APPLICANTS DEPOSITORY ACCOUNT DETAILS**

(a) Bidders/Applicants should ensure that DP ID and the Client ID are correctly filled in the Bid cum Application Form/Application Form. The DP ID and Client ID provided in the Bid cum Application Form/Application Form should match with the DP ID and Client ID available in the Depository database, **otherwise, the Bid cum Application Form is liable to be rejected.**

(b) Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form/Application Form is active.

(c) Bidders/Applicants should note that on the basis of the DP ID and Client ID as provided in the Bid cum Application Form/Application Form, the Bidder/Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for other correspondence(s) related to an Offer.

(d) Bidders/Applicants are, advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders/Applicants' sole risk.

4.1.4 **FIELD NUMBER 4: BID OPTIONS**

(a) Price or Floor Price or Price Band, minimum Bid Lot and Discount (if applicable) may be disclosed in the Prospectus/RHP by the Issuer. The Issuer is required to announce the Floor Price or Price Band, minimum Bid Lot and Discount (if applicable) by way of an advertisement in at least one English, one Hindi and one regional newspaper, with wide circulation, at least five Working Days before Bid/Offer Opening Date in case of an IPO, and at least one Working Day before Bid/Offer Opening Date in case of an FPO.

(b) The Bidders may Bid at or above Floor Price or within the Price Band for IPOs/FPOs undertaken through the Book Building Process. In the case of Alternate Book Building Process for an FPO, the Bidders may Bid at Floor Price or any price above the Floor Price (for further details Bidders may refer to Section 5.6 (e)).

(c) **Cut-Off Price:** Retail Individual Bidders or Employees or Retail Individual Shareholders can Bid at the Cut-off Price indicating their agreement to Bid for and purchase the Equity Shares at the Offer Price as determined at the end of the Book Building Process. Bidding at the Cut-off Price is prohibited for QIBs and NIBs and such Bids from QIBs and NIBs may be rejected.

(d) **Minimum Application Value and Bid Lot**: The Issuer and the selling shareholder(s) in consultation with the BRLMs may decide the minimum number of Equity Shares for each Bid to ensure that the minimum application value is within the range of ₹10,000 to ₹15,000. The minimum Bid Lot is accordingly determined by an Issuer on basis of such minimum application value.

(e) **Allotment:** The Allotment of specified securities to each RIB shall not be less than the minimum Bid Lot, subject to availability of shares in the RIB category, and the remaining available shares, if any, shall be Allotted on a proportionate basis. For details of the Bid Lot, Bidders may to the RHP/Prospectus or the advertisement regarding the Price Band published by the Issuer.

4.1.4.1 **Maximum and Minimum Bid Size**

(a) The Bidder may Bid for the desired number of Equity Shares at a specific price. Bids by Retail Individual Bidders, Employees and Retail Individual Shareholders must be for such number of shares so as to ensure that the Bid Amount less Discount (as applicable), payable by the Bidder does not exceed ₹200,000.

(b) In case the Bid Amount exceeds ₹200,000 due to revision of the Bid or any other reason, the Bid may be considered for allocation under the Non-Institutional Category, with it not being eligible for Discount then such Bid may be rejected if it is at the Cut-off Price.

(c) For NRIs, a Bid Amount of up to ₹200,000 may be considered under the Retail Category for the purposes of allocation and a Bid Amount exceeding ₹200,000 may be considered under the Non-Institutional Category for the purposes of allocation.

(d) Bids by QIBs and NIBs must be for such minimum number of shares such that the Bid Amount exceeds ₹200,000 and in multiples of such number of Equity Shares thereafter, as may be disclosed in the Bid cum

Application Form and the RHP/Prospectus, or as advertised by the Issuer, as the case may be. NIBs and QIBs are not allowed to Bid at Cut-off Price.

(e) In case the Bid Amount reduces to ₹200,000 or less due to a revision of the Price Band, Bids by the NIBs who are eligible for allocation in the Retail Category would be considered for allocation under the Retail Category.

(f) For Anchor Investors, if applicable, the Bid Amount shall be least ₹10 crores. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors. Bids by various schemes of a Mutual Fund shall be aggregated to determine the Bid Amount. A Bid cannot be submitted for more than 60% of the QIB Category under the Anchor Investor Portion. Anchor Investors cannot withdraw their Bids or lower the size of their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after the Anchor Investor Bid/Offer Period and are required to pay the Bid Amount at the time of submission of the Bid. In case the Anchor Investor Offer Price is lower than the Offer Price, the balance amount shall be payable as per the pay-in-date mentioned in the revised CAN. In case the Offer Price is lower than the Anchor Investor Offer Price, the amount in excess of the Offer Price paid by the Anchor Investors shall not be refunded to them.

(g) A Bid cannot be submitted for more than the Offer size.

(h) The maximum Bid by any Bidder including QIB Bidder should not exceed the investment limits prescribed for them under the applicable laws.

(i) The price and quantity options submitted by the Bidder in the Bid cum Application Form may be treated as optional bids from the Bidder and may not be cumulated. After determination of the Offer Price, the highest number of Equity Shares Bid for by a Bidder at or above the Offer Price may be considered for Allotment and the rest of the Bid(s), irrespective of the Bid Amount may automatically become invalid. This is not applicable in case of FPOs undertaken through Alternate Book Building Process (For details of Bidders may refer to (Section 5.6 (e))

4.1.4.2 **Multiple Bids**

(a) Bidder should submit only one Bid cum Application Form. Bidder shall have the option to make a maximum of three Bids at different price levels in the Bid cum Application Form and such options are not considered as multiple Bids.

Submission of a second Bid cum Application Form to either the same or to another Designated Intermediary and duplicate copies of Bid cum Application Forms bearing the same application number shall be treated as multiple Bids and are liable to be rejected.

(b) Bidders are requested to note the following procedures may be followed by the Registrar to the Offer to detect multiple Bids:

(i) All Bids may be checked for common PAN as per the records of the Depository. For Bidders other than Mutual Funds, Bids bearing the same PAN may be treated as multiple Bids by a Bidder and may be rejected.

(ii) For Bids from Mutual Funds, submitted under the same PAN, as well as Bids on behalf of the PAN Exempted Bidders, the Bid cum Application Forms may be checked for common DP ID and Client ID. Such Bids which have the same DP ID and Client ID may be treated as multiple Bids and are liable to be rejected.

(c) The following Bids may not be treated as multiple Bids:

(i) Bids by Reserved Categories Bidding in their respective Reservation Portion as well as bids made by them in the Offer portion in public category.

(ii) Separate Bids by Mutual Funds in respect of more than one scheme of the Mutual Fund provided that the Bids clearly indicate the scheme for which the Bid has been made.

(iii) Bids by Mutual Funds submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs.

(iv) Bids by Anchor Investors under the Anchor Investor Portion and the QIB Category.

4.1.5 **FIELD NUMBER 5: CATEGORY OF BIDDERS/APPLICANTS**

(a) The categories of Bidders identified as per the SEBI ICDR Regulations for the purpose of Bidding, allocation and Allotment in the Offer are RIBs, NIBs and QIBs.

(b) Up to 60% of the QIB Category can be allocated by the Issuer, on a discretionary basis subject to the criteria of minimum and maximum number of Anchor Investors based on allocation size, to the Anchor Investors, in accordance with SEBI ICDR Regulations, with one-third of the Anchor Investor Portion reserved for domestic Mutual Funds subject to valid Bids being received at or above the Offer Price. For details regarding allocation to Anchor Investors, Bidders may refer to the RHP/Prospectus.

(c) An Issuer can make reservation for certain categories of Bidders/Applicants as permitted under the SEBI ICDR Regulations. For details of any reservations made in the Offer, Bidders/Applicants may refer to the RHP/Prospectus.

(d) The SEBI ICDR Regulations, specify the allocation or Allotment that may be made to various categories of Bidders in an Offer depending upon compliance with the eligibility conditions. Details pertaining to allocation are disclosed on reverse side of the Revision Form. For Offer specific details in relation to allocation Bidder/Applicant may refer to the RHP/Prospectus.

4.1.6 **FIELD NUMBER 6: INVESTOR STATUS**

(a) Each Bidder/Applicant should check whether it is eligible to apply under applicable law and ensure that any prospective Allotment to it in the Offer is in compliance with the investment restrictions under applicable law.

(b) Certain categories of Bidders/Applicants, such as NRIs, FPIs and FVCIs may not be allowed to Bid/Apply in the Offer or hold Equity Shares exceeding certain limits specified under applicable law. Bidders/Applicants are requested to refer to the RHP/Prospectus for more details.

(c) Bidders/Applicants should check whether they are eligible to apply on non-repatriation basis or repatriation basis and should accordingly provide the investor status. Details regarding investor status are different in the Resident Bid cum Application Form and Non-Resident Bid cum Application Form.

(d) Bidders/Applicants should ensure that their investor status is updated in the Depository records.

4.1.7 **FIELD NUMBER 7: PAYMENT DETAILS**

(a) The full Bid Amount (net of any Discount, as applicable) shall be blocked in the ASBA Account based on the authorisation provided in the ASBA Form. If Discount is applicable in the Offer, RIBs should indicate the full Bid Amount in the Bid cum Application Form and funds shall be blocked for the Bid Amount net of Discount. Only in cases where the RHP/Prospectus indicates that part payment may be made, such an option can be exercised by the Bidder. In case of Bidders specifying more than one Bid Option in the Bid cum Application Form, the total Bid Amount may be calculated for the highest of three options at net price, i.e. Bid price less Discount offered, if any.

(b) RIBs who Bid at Cut-off Price shall arrange to block the Bid Amount based on the Cap Price.

(c) All Bidders (except Anchor Investors) have to participate in the Offer only through the ASBA mechanism.

(d) Bid Amount cannot be paid in cash, through money order or through postal order.

4.1.7.1 **Instructions for Anchor Investors:**

(a) Anchor Investors may submit their Bids with a Book Running Lead Manager.

(b) Payments should be made either by direct credit, NACH, RTGS or NEFT.

(c) The Escrow Collection Banks shall maintain the monies in the Escrow Account for and on behalf of the Anchor Investors until the Designated Date.

4.1.7.2 **Payment instructions for ASBA Bidders**

(a) Bidders may submit the ASBA Form either

(i) in electronic mode through the internet banking facility offered by an SCSB authorizing blocking of funds that are available in the ASBA account specified in the Bid cum Application Form, or

(ii) in physical mode to any Designated Intermediary.

(b) Bidders must specify the Bank Account number in the Bid cum Application Form. The Bid cum Application Form submitted by Bidder and which is accompanied by cash, demand draft, cheque, money order, postal order or any mode of payment other than blocked amounts in the ASBA Account maintained with an SCSB, will not be accepted.

(c) Bidders should ensure that the Bid cum Application Form is also signed by the ASBA Account holder(s) if the Bidder is not the ASBA Account holder.

(d) Bidders shall note that for the purpose of blocking funds under ASBA facility clearly demarcated funds shall be available in the account.

(e) From one ASBA Account, a maximum of five Bids cum Application Forms can be submitted.

(f) Bidders should submit the Bid cum Application Form only at the Bidding Centers, i.e. to the respective member of the Syndicate at the Specified Locations, the SCSBs, the Registered Broker at the Broker Centres, the RTA at the Designated RTA Locations or CDP at the Designated CDP Locations.

(g) Bidders bidding through a Designated Intermediary, other than a SCSB, should note that ASBA Forms submitted to such Designated Intermediary may not be accepted, if the SCSB where the ASBA Account, as specified in the Bid cum Application Form, is maintained has not named at least one branch at that location for such Designated Intermediary, to deposit ASBA Forms.

(h) Bidders bidding directly through the SCSBs should ensure that the ASBA Form is submitted to a Designated Branch of a SCSB where the ASBA Account is maintained.

(i) Upon receipt of the ASBA Form, the Designated Branch of the SCSB may verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form.

(j) If sufficient funds are available in the ASBA Account, the SCSB may block an amount equivalent to the Bid Amount mentioned in the ASBA Form and for application directly submitted to SCSB by investor, may enter each Bid option into the electronic bidding system as a separate Bid.

(k) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB may not accept such Bids and such bids are liable to be rejected.

(l) Upon submission of a completed ASBA Form each Bidder may be deemed to have agreed to block the entire Bid Amount and authorized the Designated Branch of the SCSB to block the Bid Amount specified in the ASBA Form in the ASBA Account maintained with the SCSBs.

(m) The Bid Amount may remain blocked in the aforesaid ASBA Account until finalisation of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal or failure of the Offer, or until withdrawal or rejection of the Bid, as the case may be.

(n) SCSBs bidding in the Offer must apply through an Account maintained with any other SCSB; else their Bids are liable to be rejected.

4.1.7.2.1 **Unblocking of ASBA Account**

(a) Once the Basis of Allotment is approved by the Designated Stock Exchange, the Registrar to the Offer may provide the following details to the controlling branches of each SCSB, along with instructions to unblock the relevant bank accounts and for successful applications transfer the requisite money to the Public Issue Account designated for this purpose, within the specified timelines: (i) the number of Equity Shares to be Allotted against each Bid, (ii) the amount to be transferred from the relevant bank account to the Public Issue Account, for each Bid, (iii) the date by which funds referred to in (ii) above may be transferred to the Public Issue Account, and (iv) details of rejected Bids, if any, to enable the SCSBs to unblock the respective bank accounts.

(b) On the basis of instructions from the Registrar to the Offer, the SCSBs may transfer the requisite amount against each successful Bidder to the Public Issue Account and may unblock the excess amount, if any, in the ASBA Account.

(c) In the event of withdrawal or rejection of the ASBA Form and for unsuccessful Bids, the Registrar to the Offer may give instructions to the SCSB to unblock the Bid Amount in the relevant ASBA Account within six Working Days of the Bid/Offer Closing Date.

4.1.7.3 **Discount** (if applicable)

(a) The Discount is stated in absolute rupee terms.

(b) Bidders applying under RIB category, Retail Individual Shareholder and employees are only eligible for discount. For Discounts offered in the Offer, Bidders may refer to the RHP/Prospectus.

(c) The Bidders entitled to the applicable Discount in the Offer may block the Bid Amount less Discount.

Bidder may note that in case the net amount blocked (post Discount) is more than two lakh Rupees, the Bidding system automatically considers such applications for allocation under Non-Institutional Category. These applications are neither eligible for Discount nor fall under RIB category.

4.1.8 **FIELD NUMBER 8: SIGNATURES AND OTHER AUTHORISATIONS**

(a) Only the First Bidder/Applicant is required to sign the Bid cum Application Form/ Application Form. Bidders/Applicants should ensure that signatures are in one of the languages specified in the Eighth Schedule to the Constitution of India.

(b) If the ASBA Account is held by a person or persons other than the Bidder/Applicant, then the Signature of the ASBA Account holder(s) is also required.

(c) The signature has to be correctly affixed in the authorisation/undertaking box in the Bid cum Application Form/Application Form, or an authorisation has to be provided to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form/Application Form.

(d) Bidders/Applicants must note that Bid cum Application Form/Application Form without signature of Bidder/Applicant and/or ASBA Account holder is liable to be rejected.

4.1.9 **ACKNOWLEDGEMENT AND FUTURE COMMUNICATION**

(a) Bidders should ensure that they receive the Acknowledgment Slip duly signed and stamped by the Designated Intermediary, as applicable, for submission of the ASBA Form.

(b) All communications in connection with Bids made in the Offer may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or first Bidder/Applicant, Bid cum Application Form number, Bidders'/Applicants' DP ID, Client ID, PAN, date of the submission of Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder.

Further, the investor shall also enclose a copy of the Acknowledgment Slip duly received from the Designated Intermediaries in addition to the information mentioned hereinabove.

For further details, Bidder/Applicant may refer to the RHP/Prospectus and the Bid cum Application Form.

4.2 INSTRUCTIONS FOR FILING THE REVISION FORM

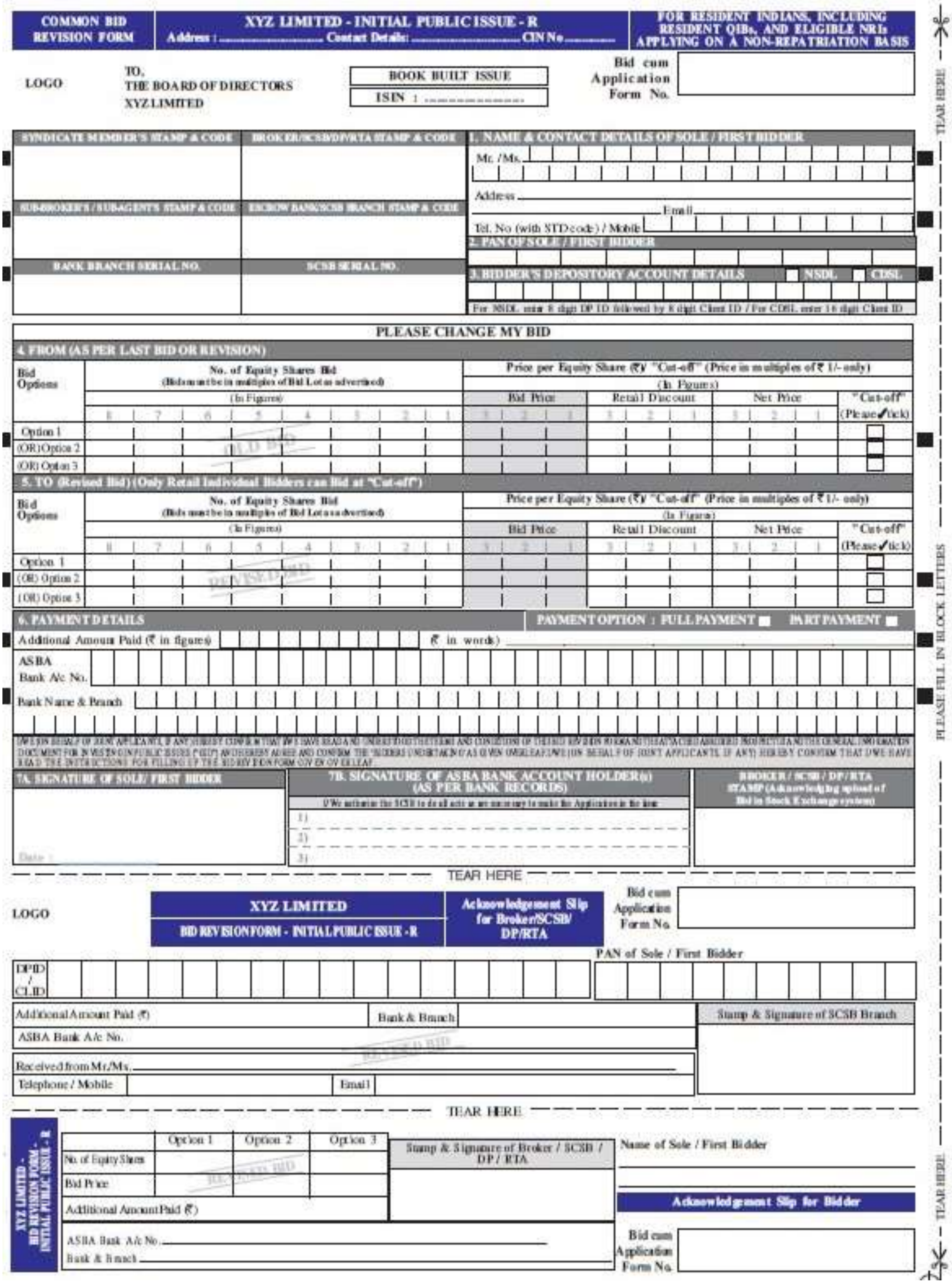
(a) During the Bid/Offer Period, any Bidder/Applicant (other than QIBs and NIBs, who can only revise their bid upwards) who has registered his or her interest in the Equity Shares at a particular price level is free to revise his or her Bid within the Price Band using the Revision Form, which is a part of the Bid cum Application Form.

(b) RIB may revise their bids or withdraw their Bids till the Bid/Offer Closing Date.

(c) Revisions can be made in both the desired number of Equity Shares and the Bid Amount by using the Revision Form.

(d) The Bidder/Applicant can make this revision any number of times during the Bid/Offer Period. However, for any revision(s) in the Bid, the Bidders/Applicants will have to use the services of the same Designated Intermediary through which such Bidder/Applicant had placed the original Bid. Bidders/Applicants are advised to retain copies of the blank Revision Form and the Bid(s) must be made only in such Revision Form or copies thereof.

A sample revision form is reproduced below:


COMMON BID REVISION FORM

XYZ LIMITED - INITIAL PUBLIC ISSUE - R

Address : .... Contact Details: .... CIN No..........

FOR RESIDENT INDIANS, INCLUDING RESIDENT QIBs, AND ELIGIBLE NRIs APPLYING ON A NON-REPATRIATION BASIS

LOGO

TO,
THE BOARD OF DIRECTORS
XYZ LIMITED

BOOK BUILT ISSUE

ISIN : ....

Bid cum Application Form No.

SYNDICATE MEMBER'S STAMP & CODE | BROKER/SCSB/DP/RTA STAMP & CODE

SUB-BROKER'S / SUB-AGENT'S STAMP & CODE | ESCROW BANK/SCSB BRANCH STAMP & CODE

BANK BRANCH SERIAL NO. | SCSB SERIAL NO.

1. NAME & CONTACT DETAILS OF SOLE / FIRST BIDDER

Mr. / Ms.

Address

Email

Tel. No (with STD code) / Mobile

2. PAN OF SOLE / FIRST BIDDER

3. BIDDER'S DEPOSITORY ACCOUNT DETAILS NSDL CDSL

For NSDL enter 8 digit DP ID followed by 8 digit Client ID / For CDSL enter 16 digit Client ID

PLEASE CHANGE MY BID

4. FROM (AS PER LAST BID OR REVISION)

Bid Options	No. of Equity Shares Bid (Bids must be in multiples of Bid Lot as advertised) (In Figures)	Price per Equity Share (₹)/ "Cut-off" (Price in multiples of ₹ 1/- only) (In Figures)			
	8 7 6 5 4 3 2 1	Bid Price 3 2 1	Retail Discount 3 2 1	Net Price 3 2 1	"Cut-off" (Please ✓ tick)
Option 1					
(OR) Option 2					
(OR) Option 3					

OLD BID

5. TO (Revised Bid) (Only Retail Individual Bidders can Bid at "Cut-off")

Bid Options	No. of Equity Shares Bid (Bids must be in multiples of Bid Lot as advertised) (In Figures)	Price per Equity Share (₹)/ "Cut-off" (Price in multiples of ₹ 1/- only) (In Figures)			
	8 7 6 5 4 3 2 1	Bid Price 3 2 1	Retail Discount 3 2 1	Net Price 3 2 1	"Cut-off" (Please ✓ tick)
Option 1					
(OR) Option 2					
(OR) Option 3					

REVISED BID

6. PAYMENT DETAILS PAYMENT OPTION : FULL PAYMENT PART PAYMENT

Additional Amount Paid (₹ in figures) (₹ in words)

ASBA Bank A/c No.

Bank Name & Branch

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS BID REVISION FORM AND THE ATTACHED ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN PUBLIC ISSUES ("GID") AND HEREBY AGREE AND CONFIRM THE "BIDDERS UNDERTAKING" AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE BID REVISION FORM GIVEN OVERLEAF.

7A. SIGNATURE OF SOLE/ FIRST BIDDER

7B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(s) (AS PER BANK RECORDS)

I/We authorize the SCSB to do all acts as are necessary to make the Application in the Issue

1)
2)
3)

BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Bid in Stock Exchange system)

Date :

TEAR HERE

LOGO

XYZ LIMITED

BID REVISION FORM - INITIAL PUBLIC ISSUE - R

Acknowledgement Slip for Broker/SCSB/DP/RTA

Bid cum Application Form No.

PAN of Sole / First Bidder

DPID / CLID

Additional Amount Paid (₹) | Bank & Branch | Stamp & Signature of SCSB Branch

ASBA Bank A/c No.

Received from Mr./Ms.

Telephone / Mobile | Email

TEAR HERE

XYZ LIMITED - BID REVISION FORM - INITIAL PUBLIC ISSUE - R

	Option 1	Option 2	Option 3
No. of Equity Shares			
Bid Price			
Additional Amount Paid (₹)			

ASBA Bank A/c No.

Bank & Branch

Stamp & Signature of Broker / SCSB / DP / RTA

Name of Sole / First Bidder

Acknowledgement Slip for Bidder

Bid cum Application Form No.

TEAR HERE

PLEASE FILL IN BLOCK LETTERS

Instructions to fill each field of the Revision Form can be found on the reverse side of the Revision Form. Other than instructions already highlighted at paragraph 4.1 above, point wise instructions regarding filling up various fields of the Revision Form are provided below:

4.2.1 **FIELDS 1, 2 AND 3: NAME AND CONTACT DETAILS OF SOLE/FIRST BIDDER/APPLICANTS, PAN OF SOLE/FIRST BIDDER/APPLICANT & DEPOSITORY ACCOUNT DETAILS OF THE BIDDER/APPLICANT**

Bidders/Applicants should refer to instructions contained in paragraphs 4.1.1, 4.1.2 and 4.1.3.

4.2.2 **FIELD 4 & 5: BID OPTIONS REVISION 'FROM' AND 'TO'**

(a) Apart from mentioning the revised options in the Revision Form, the Bidder/Applicant must also mention the details of all the bid options given in his or her Bid cum Application Form or earlier Revision Form. For example, if a Bidder/Applicant has Bid for three options in the Bid cum Application Form and such Bidder/Applicant is changing only one of the options in the Revision Form, the Bidder/Applicant must still fill the details of the other two options that are not being revised, in the Revision Form. The Designated Intermediaries may not accept incomplete or inaccurate Revision Forms.

(b) In case of revision, Bid options should be provided by Bidders/Applicants in the same order as provided in the Bid cum Application Form.

(c) In case of revision of Bids by RIBs, Employees and Retail Individual Shareholders, such Bidders/Applicants should ensure that the Bid Amount, subsequent to revision, does not exceed ₹200,000. In case the Bid Amount exceeds ₹200,000 due to revision of the Bid or for any other reason, the Bid may be considered, subject to eligibility, for allocation under the Non-Institutional Category, not being eligible for Discount (if applicable) and such Bid may be rejected if it is at the Cut-off Price. The Cut-off Price option is given only to the RIBs, Employees and Retail Individual Shareholders indicating their agreement to Bid for and purchase the Equity Shares at the Offer Price as determined at the end of the Book Building Process.

(d) In case the total amount (i.e., original Bid Amount plus additional payment) exceeds ₹200,000, the Bid will be considered for allocation under the Non-Institutional Category in terms of the RHP/Prospectus. If, however, the RIB does not either revise the Bid or make additional payment and the Offer Price is higher than the cap of the Price Band prior to revision, the number of Equity Shares Bid, where possible, shall be adjusted downwards for the purpose of allocation, such that no additional payment would be required from the RIB and the RIB is deemed to have approved such revised Bid at Cut-off Price.

(e) In case of a downward revision in the Price Band, RIBs and Bids by Employees under the Reservation Portion, who have bid at the Cut-off Price could either revise their Bid or the excess amount paid at the time of Bidding may be unblocked after the allotment is finalised.

4.2.3 **FIELD 6: PAYMENT DETAILS**

(a) All Bidders/Applicants are required to authorise that the full Bid Amount (less Discount (if applicable) is blocked. In case of Bidders/Applicants specifying more than one Bid Option in the Bid cum Application Form, the total Bid Amount may be calculated for the highest of three options at net price, i.e. Bid price less discount offered, if any.

(b) Bidder/Applicants may issue instructions to block the revised amount based on cap of the revised Price Band (adjusted for the Discount (if applicable) in the ASBA Account, to the same Designated Intermediary through whom such Bidder/Applicant had placed the original Bid to enable the relevant SCSB to block the additional Bid Amount, if any.

(c) In case the total amount (i.e., original Bid Amount less discount (if applicable) plus additional payment) exceeds ₹200,000, the Bid may be considered for allocation under the Non-Institutional Category in terms of the RHP/Prospectus. If, however, the Bidder/Applicant does not either revise the Bid or make additional payment and the Offer Price is higher than the cap of the Price Band prior to revision, the number of Equity Shares Bid for, where possible, may be adjusted downwards for the purpose of Allotment, such that additional amount is required blocked and the Bidder/Applicant is deemed to have approved such revised Bid at the Cut-off Price.

(d) In case of a downward revision in the Price Band, RIBs, Employees and Retail Individual Shareholders, who have bid at the Cut-off Price, could either revise their Bid or the excess amount blocked at the time of Bidding may be unblocked after the finalisation of basis of allotment.

4.2.4 **FIELDS 7 : SIGNATURES AND ACKNOWLEDGEMENTS**

Bidders/Applicants may refer to instructions contained at paragraphs 4.1.8 and 4.1.9 for this purpose.

4.3 INSTRUCTIONS FOR FILING APPLICATION FORM IN ISSUES MADE OTHER THAN THROUGH THE BOOK BUILDING PROCESS (FIXED PRICE ISSUE)

4.3.1 **FIELDS 1, 2, 3 NAME AND CONTACT DETAILS OF SOLE/FIRST BIDDER/APPLICANT, PAN OF SOLE/FIRST BIDDER/APPLICANT & DEPOSITORY ACCOUNT DETAILS OF THE BIDDER/APPLICANT**

Applicants should refer to instructions contained in paragraphs 4.1.1, 4.1.2 and 4.1.3.

4.3.2 FIELD 4: PRICE, APPLICATION QUANTITY & AMOUNT

(a) The Issuer may mention Issue Price or Price Band in the draft Prospectus. However a prospectus registered with RoC contains one price or coupon rate (as applicable).

(b) **Minimum Application Value and Bid Lot**: The Issuer and the selling shareholder(s) in consultation with the Lead Manager may decide the minimum number of Equity Shares for each Bid to ensure that the minimum application value is within the range of ₹10,000 to ₹15,000. The minimum Lot size is accordingly determined by an Issuer on basis of such minimum application value.

(c) Applications by RIBs**,** Employees and Retail Individual Shareholders, must be for such number of shares so as to ensure that the application amount payable does not exceed ₹200,000.

(d) Applications by other investors must be for such minimum number of shares such that the application amount exceeds ₹200,000 and in multiples of such number of Equity Shares thereafter, as may be disclosed in the application form and the Prospectus, or as advertised by the Issuer, as the case may be.

(e) An application cannot be submitted for more than the Offer size.

(f) The maximum application by any Applicant should not exceed the investment limits prescribed for them under the applicable laws.

(g) **Multiple Applications:** An Applicant should submit only one Application Form. Submission of a second Application Form to either the same or other SCSB and duplicate copies of Application Forms bearing the same application number shall be treated as multiple applications and are liable to be rejected.

(h) Applicants are requested to note the following procedures may be followed by the Registrar to the Offer to detect multiple applications:

   (i) All applications may be checked for common PAN as per the records of the Depository. For Applicants other than Mutual Funds Applications bearing the same PAN may be treated as multiple applications by an Applicant and may be rejected.

   (ii) For applications from Mutual Funds submitted under the same PAN, as well as Applications on behalf of the PAN Exempted Applicants, the Application Forms may be checked for common DP ID and Client ID. In any such applications which have the same DP ID and Client ID, these may be treated as multiple applications and may be rejected.

(i) The following applications may not be treated as multiple Bids:

   (i) Applications by Reserved Categories in their respective reservation portion as well as that made by them in the Offer portion in public category.

   (ii) Separate applications by Mutual Funds in respect of more than one scheme of the Mutual Fund provided that the Applications clearly indicate the scheme for which the Bid has been made.

   (iii) Applications by Mutual Funds submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs.

4.3.3 FIELD NUMBER 5 : CATEGORY OF APPLICANTS

(a) The categories of applicants identified as per the SEBI ICDR Regulations for the purpose of Bidding, allocation and Allotment in the Offer are RIBs, individual applicants other than RIB's and other investors (including corporate bodies or institutions, irrespective of the number of specified securities applied for).

(b) An Issuer can make reservation for certain categories of Applicants permitted under the SEBI ICDR Regulations. For details of any reservations made in the Offer, applicants may refer to the Prospectus.

(c) The SEBI ICDR Regulations specify the allocation or Allotment that may be made to various categories of applicants in an Offer depending upon compliance with the eligibility conditions. Details pertaining to allocation are disclosed on reverse side of the Revision Form. For Offer specific details in relation to allocation applicant may refer to the Prospectus.

4.3.4 FIELD NUMBER 6: INVESTOR STATUS

Applicants should refer to instructions contained in paragraphs 4.1.6.

4.3.5 **FIELD 7: PAYMENT DETAILS**

(a) All Applicants (other than Anchor Investors) are required to make use of ASBA for applying in the Issue

(b) Application Amount cannot be paid in cash, through money order, cheque, demand draft or through postal order or through stock invest.

4.3.5.1 **Payment instructions for ASBA Applicants**

Applicants should refer to instructions contained in paragraphs 4.1.7.2.

4.3.5.2 **Unblocking of ASBA Account**

Applicants should refer to instructions contained in paragraphs 4.1.7.2.1.

4.3.5.3 **Discount** (if applicable)

Applicants should refer to instructions contained in paragraphs 4.1.7.3.

4.3.6 **FIELD NUMBER 8: SIGNATURES AND OTHER AUTHORISATIONS & ACKNOWLEDGEMENT AND FUTURE COMMUNICATION**

Applicants should refer to instructions contained in paragraphs 4.1.8 & 4.1.9.

4.4 SUBMISSION OF BID CUM APPLICATION FORM/APPLICATION FORM/REVISION FORM

4.4.1 **Bidders/Applicants may submit completed Bid cum application form/Revision Form in the following manner:-**

Mode of Application	Submission of Bid cum Application Form
Anchor Investors Application Form	1) To the Book Running Lead Managers at the locations mentioned in the Anchor Investors Application Form
ASBA Form	1) To members of the Syndicate in the Specified Locations or Registered Brokers at the Broker Centres or the RTA at the Designated RTA Location or the DP at the Designated DP Location 2) To the Designated Branches of the SCSBs

(a) Bidders/Applicants should submit the Revision Form to the same Designated Intermediary through which such Bidder/Applicant had placed the original Bid.

(b) Upon submission of the Bid cum Application Form, the Bidder/Applicant will be deemed to have authorized the Issuer to make the necessary changes in the RHP and the Bid cum Application Form as would be required for filing Prospectus with the RoC and as would be required by the RoC after such filing, without prior or subsequent notice of such changes to the relevant Bidder/Applicant.

(c) Upon determination of the Offer Price and filing of the Prospectus with the RoC, the Bid cum Application Form will be considered as the application form.

SECTION 5: ISSUE PROCEDURE IN BOOK BUILT ISSUE

Book Building, in the context of the Offer, refers to the process of collection of Bids within the Price Band or above the Floor Price and determining the Offer Price based on the Bids received as detailed in Schedule XI of SEBI ICDR Regulations. The Offer Price is finalised after the Bid/Offer Closing Date. Valid Bids received at or above the Offer Price are considered for allocation in the Offer, subject to applicable regulations and other terms and conditions.

5.1 SUBMISSION OF BIDS

(a) During the Bid/Offer Period, Bidders/Applicants may approach any of the Designated Intermediaries to register their Bids. Anchor Investors who are interested in subscribing for the Equity Shares should approach the Book Running Lead Manager, to register their Bid.

(b) In case of Bidders/Applicants (excluding NIBs and QIBs) Bidding at Cut-off Price, the Bidders/Applicants may instruct the SCSBs to block Bid Amount based on the Cap Price less discount (if applicable).

(c) For details of the timing on acceptance and upload of Bids in the Stock Exchanges Platform Bidders/Applicants are requested to refer to the RHP.

5.2 ELECTRONIC REGISTRATION OF BIDS

(a) The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the issue.

(b) On the Bid/Offer Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges and as disclosed in the Red Herring Prospectus.

(c) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 1 p.m. on the next Working Day following the Bid/Offer Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period after which the Stock Exchange(s) send the bid information to the Registrar to the Issue for further processing.

5.3 BUILD UP OF THE BOOK

(a) Bids received from various Bidders/Applicants through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchanges' on a regular basis. The book gets built up at various price levels. This information may be available with the BRLMs at the end of the Bid/Offer Period.

(b) Based on the aggregate demand and price for Bids registered on the Stock Exchanges Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchanges may be made available at the Bidding centres during the Bid/Offer Period.

5.4 WITHDRAWAL OF BIDS

(a) RIBs can withdraw their Bids until Bid/Offer Closing Date. In case a RIB wishes to withdraw the Bid during the Bid/Offer Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.

(b) The Registrar to the Offer shall give instruction to the SCSB for unblocking the ASBA Account upon or after the finalisation of basis of allotment. QIBs and NIBs can neither withdraw nor lower the size of their Bids at any stage.

5.5 REJECTION & RESPONSIBILITY FOR UPLOAD OF BIDS

(a) The Designated Intermediaries are individually responsible for the acts, mistakes or errors or omission in relation to:

  (i) the Bids accepted by the Designated Intermediary,

  (ii) the Bids uploaded by the Designated Intermediary, and

  (iii) the Bid cum application forms accepted but not uploaded by the Designated Intermediary.

(b) The BRLMs and their affiliate Syndicate Members, as the case may be, may reject Bids if all information required is not provided and the Bid cum Application Form is incomplete in any respect.

(c) The SCSBs shall have no right to reject Bids, except in case of unavailability of adequate funds in the ASBA account or on technical grounds.

(d) In case of QIB Bidders, only the (i) SCSBs (for Bids other than the Bids by Anchor Investors); and (ii) BRLMs and their affiliate Syndicate Members (only in the Specified Locations) have the right to reject bids. However, such rejection shall be made at the time of receiving the Bid and only after assigning a reason for such rejection in writing.

(e) All bids by QIBs, NIBs & RIBs Bidders can be rejected on technical grounds listed herein.

Any RIB whose Bid has not been considered for Allotment, due to failures on the part of the SCSB may seek redressal from the concerned SCSB within three months of the listing date in accordance with the circular SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018.

5.5.1 GROUNDS FOR TECHNICAL REJECTIONS

Bid cum Application Forms/Application Forms can be rejected on the below mentioned technical grounds either at the time of their submission to any of the Designated Intermediaries, or at the time of finalisation of the Basis of Allotment. Bidders/Applicants are advised to note that the Bids/Applications are liable to be rejected, which have been detailed at various placed in this GID:-

(a) Bid/Application by persons not competent to contract under the Indian Contract Act, 1872, as amended, (other than minors having valid Depository Account as per Demographic Details provided by Depositories);

(b) Bids/Applications by OCBs;

(c) In case of partnership firms, Bid/Application for Equity Shares made in the name of the firm. However, a limited liability partnership can apply in its own name;

(d) In case of Bids/Applications under power of attorney or by limited companies, corporate, trust, etc., relevant documents are not being submitted along with the Bid cum application form;

(e) Bids/Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;

(f) Bids/Applications by any person outside India if not in compliance with applicable foreign and Indian laws;

(g) PAN not mentioned in the Bid cum Application Form/Application Forms except for Bids/Applications by or on behalf of the Central or State Government and officials appointed by the court and by the investors residing in the State of Sikkim, provided such claims have been verified by the Depository Participant;

(h) In case no corresponding record is available with the Depositories that matches the DP ID, the Client ID and the PAN;

(i) Bids/Applications for lower number of Equity Shares than the minimum specified for that category of investors;

(j) Bids/Applications at a price less than the Floor Price & Bids/Applications at a price more than the Cap Price;

(k) Bids/Applications at Cut-off Price by NIBs and QIBs;

(l) The amounts mentioned in the Bid cum Application Form/Application Forms do not tally with the amount payable for the value of the Equity Shares Bid/Applied for;

(m) Bids/Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;

(n) Submission of more than five ASBA Forms/Application Forms per ASBA Account;

(o) Bids/Applications for number of Equity Shares which are not in multiples Equity Shares as specified in the RHP;

(p) Multiple Bids/Applications as defined in this GID and the RHP/Prospectus;

(q) Bids not uploaded in the Stock Exchanges bidding system.

(r) Inadequate funds in the bank account to block the Bid/Application Amount specified in the ASBA Form/Application Form at the time of blocking such Bid/Application Amount in the bank account;

(s) Where no confirmation is received from SCSB for blocking of funds;

(t) Bids/Applications by Bidders (other than Anchor Investors) not submitted through ASBA process;

(u) Bids/Applications submitted to Designated Intermediaries at locations other than the Bidding Centers or to the Escrow Collecting Banks (assuming that such bank is not a SCSB where the ASBA Account is maintained), to the Issuer or the Registrar to the Offer;

(v) Bids/Applications not uploaded on the terminals of the Stock Exchanges;

(w) Bids/Applications by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Bid cum Application Form/Application Form.

5.6 BASIS OF ALLOCATION

(a) The SEBI ICDR Regulations specify the allocation or Allotment that may be made to various categories of Bidders/Applicants in an Offer depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Offer size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP/Prospectus. For details in relation to allocation, the Bidder/Applicant may refer to the RHP/Prospectus.

(b) Under-subscription in any category (except QIB Portion) is allowed to be met with spill-over from any other category or combination of categories at the discretion of the Issuer and the selling shareholder(s) and in consultation with the BRLMs and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.

(c) In case of under subscription in the Offer, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Offer. For allocation in the event of an under-subscription applicable to the Issuer, Bidders/Applicants may refer to the RHP.

(d) **Illustration of the Book Building and Price Discovery Process**

Bidders should note that this example is solely for illustrative purposes and is not specific to the Offer; it also excludes Bidding by Anchor Investors.

Bidders can bid at any price within the price band. For instance, assume a price band of ₹20 to ₹24 per share, issue size of 3,000 equity shares and receipt of five bids from bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the equity shares of the issuer company at various prices and is collated from bids received from various investors.

Bid Quantity	Bid Price (₹)	Cumulative Quantity	Subscription
500	24	500	16.70%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.70%
2,500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the issuer is able to issue the desired number of equity shares is the price at which the book cuts off, i.e., ₹22.00 in the above example. The issuer and the selling shareholders, in consultation with the book running lead managers, will finalise the issue price at or below such cut-off price, i.e., at or below ₹22.00. All bids at or above this issue price and cut-off bids are valid bids and are considered for allocation in the respective categories.

(e) **Alternate Method of Book Building**

In case of FPOs, Issuers may opt for an alternate method of Book Building in which only the Floor Price is specified for the purposes of Bidding ("**Alternate Book Building Process**").

The Issuer may specify the Floor Price in the RHP or advertise the Floor Price at least one Working Day prior to the Bid/Offer Opening Date. QIBs may Bid at a price higher than the Floor Price and the Allotment to the QIBs is made on a price priority basis. The Bidder with the highest Bid Amount is allotted the number of Equity Shares Bid for and then the second highest Bidder is Allotted Equity Shares and this process continues until all the Equity Shares have been allotted. RIBs, NIBs and Employees are Allotted Equity Shares at the Floor Price and Allotment to these categories of Bidders is made proportionately. If the number of Equity Shares Bid for at a price is more than available quantity then the Allotment may be done on a proportionate basis. Further, the Issuer may place a cap either in terms of number of specified securities or percentage of issued capital of the Issuer that may be Allotted to a single Bidder, decide whether a Bidder be allowed to revise the bid upwards or downwards in terms of price and/or quantity and also decide whether a Bidder be allowed single or multiple bids.

SECTION 6: ISSUE PROCEDURE IN FIXED PRICE ISSUE

Applicants may note that there is no Bid cum Application Form in a Fixed Price Offer. As the Offer Price is mentioned in the Fixed Price Offer therefore on filing of the Prospectus with the RoC, the Application so submitted is considered as the application form.

Applicants may only use the specified Application Form for the purpose of making an Application in terms of the Prospectus which may be submitted through the Designated Intermediary.

Applicants may submit an Application Form either in physical form to the any of the Designated Intermediaries or in the electronic form to the SCSB or the Designated Branches of the SCSBs authorising blocking of funds that are available in the bank account specified in the Application Form only ("ASBA Account"). The Application Form is also made available on the websites of the Stock Exchanges at least one day prior to the Bid/Offer Opening Date.

In a fixed price Offer, allocation in the net offer to the public category is made as follows: minimum fifty per cent to Retail Individual Bidders; and remaining to (i) individual investors other than Retail Individual Bidders; and (ii) other Applicants including corporate bodies or institutions, irrespective of the number of specified securities applied for. The unsubscribed portion in either of the categories specified above may be allocated to the Applicants in the other category.

For details of instructions in relation to the Application Form, Bidders/Applicants may refer to the relevant section of the GID.

SECTION 7: ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The Allotment of Equity Shares to Bidders/Applicants other than Retail Individual Bidders and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders/Applicants may refer to RHP/Prospectus. No Retail Individual Bidder will be Allotted less than the minimum Bid Lot subject to availability of shares in Retail Individual Bidder Category and the remaining available shares, if any will be Allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Net Offer (excluding any Offer for Sale of specified securities). However, in case the Offer is in the nature of Offer for Sale only, then minimum subscription may not be applicable.

7.1 ALLOTMENT TO RIBs

Bids received from the RIBs at or above the Offer Price may be grouped together to determine the total demand under this category. If the aggregate demand in this category is less than or equal to the Retail Category at or above the Offer Price, full Allotment may be made to the RIBs to the extent of the valid Bids. If the aggregate demand in this category is greater than the allocation to in the Retail Category at or above the Offer Price, then the maximum number of RIBs who can be Allotted the minimum Bid Lot will be computed by dividing the total number of Equity Shares available for Allotment to RIBs by the minimum Bid Lot ("**Maximum RIB Allottees**"). The Allotment to the RIBs will then be made in the following manner:

(a) In the event the number of RIBs who have submitted valid Bids in the Offer is equal to or less than Maximum RIB Allottees, (i) all such RIBs shall be Allotted the minimum Bid Lot; and (ii) the balance available Equity Shares, if any, remaining in the Retail Category shall be Allotted on a proportionate basis to the RIBs who have received Allotment as per (i) above for the balance demand of the Equity Shares Bid by them (i.e. who have Bid for more than the minimum Bid Lot).

(b) In the event the number of RIBs who have submitted valid Bids in the Offer is more than Maximum RIB Allottees, the RIBs (in that category) who will then be Allotted minimum Bid Lot shall be determined on the basis of draw of lots.

7.2 ALLOTMENT TO NIBS

Bids received from NIBs at or above the Offer Price may be grouped together to determine the total demand under this category. The Allotment to all successful NIBs may be made at or above the Offer Price. If the aggregate demand in this category is less than or equal to the Non-Institutional Category at or above the Offer Price, full Allotment may be made to NIBs to the extent of their demand. In case the aggregate demand in this category is greater than the Non-Institutional Category at or above the Offer Price, Allotment may be made on a proportionate basis up to a minimum of the Non-Institutional Category.

7.3 ALLOTMENT TO QIBs

For the Basis of Allotment to Anchor Investors, Bidders/Applicants may refer to the SEBI ICDR Regulations or RHP/Prospectus. Bids received from QIBs Bidding in the QIB Category (net of Anchor Portion) at or above the Offer Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Offer Price. Allotment may be undertaken in the following manner:

(a) In the first instance allocation to Mutual Funds for up to 5% of the QIB Category may be determined as follows: (i) In the event that Bids by Mutual Fund exceeds 5% of the QIB Category, allocation to Mutual Funds may be done on a proportionate basis for up to 5% of the QIB Category; (ii) In the event that the aggregate demand from Mutual Funds is less than 5% of the QIB Category then all Mutual Funds may get full Allotment to the extent of valid Bids received above the Offer Price; and (iii) Equity Shares remaining unsubscribed, if any and not allocated to Mutual Funds may be available for Allotment to all QIBs as set out at paragraph 7.4(b) below;

(b) In the second instance, Allotment to all QIBs may be determined as follows: (i) In the event of oversubscription in the QIB Category, all QIBs who have submitted Bids above the Offer Price may be Allotted Equity Shares on a proportionate basis for up to 95% of the QIB Category; (ii) Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis along with other QIBs; and (iii) Under-subscription below 5% of the QIB Category, if any, from Mutual Funds, may be included for allocation to the remaining QIBs on a proportionate basis.

7.4 ALLOTMENT TO ANCHOR INVESTOR (IF APPLICABLE)

(a) Allocation of Equity Shares to Anchor Investors at the Anchor Investor Offer Price will be at the discretion of the issuer and the Selling Shareholders in consultation with the BRLMs, subject to compliance with the following requirements:

(i) not more than 60% of the QIB Category will be allocated to Anchor Investors;

(ii) one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors; and

(iii) allocation to Anchor Investors shall be on a discretionary basis and subject to:

- a maximum number of two Anchor Investors for allocation up to ₹100 million;
- a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹100 million and up to ₹2,500 million subject to minimum Allotment of ₹50 million per such Anchor Investor; and
- a minimum number of five Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹2,500 million, and an additional 10 Anchor Investors for every additional ₹2,500 million or part thereof, subject to minimum Allotment of ₹50 million per such Anchor Investor.

(b) An Anchor Investor shall make an application of a value of at least ₹100 million in the Offer.

(c) A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the Issuer and the selling shareholder(s) in consultation with the BRLMs, selected Anchor Investors will be sent a CAN and if required, a revised CAN.

(d) **In the event that the Offer Price is higher than the Anchor Investor Offer Price**: Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Offer Price and the Anchor Investor Offer Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors.

(e) **In the event the Offer Price is lower than the Anchor Investor Offer Price:** Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

7.5 BASIS OF ALLOTMENT FOR QIBs (OTHER THAN ANCHOR INVESTORS), NIBs AND RESERVED CATEGORY IN CASE OF OVER-SUBSCRIBED ISSUE

In the event of the Offer being over-subscribed, the Issuer may finalise the Basis of Allotment in consultation with the Designated Stock Exchange in accordance with the SEBI ICDR Regulations.

The allocation may be made in marketable lots, on a proportionate basis as explained below:

(a) Bidders may be categorized according to the number of Equity Shares applied for;

(b) The total number of Equity Shares to be Allotted to each category as a whole may be arrived at on a proportionate basis, which is the total number of Equity Shares applied for in that category (number of Bidders in the category multiplied by the number of Equity Shares applied for) multiplied by the inverse of the over-subscription ratio;

(c) The number of Equity Shares to be Allotted to the successful Bidders may be arrived at on a proportionate basis, which is total number of Equity Shares applied for by each Bidder in that category multiplied by the inverse of the over-subscription ratio;

(d) In all Bids where the proportionate Allotment is less than the minimum Bid Lot decided per Bidder, the Allotment may be made as follows: the successful Bidders out of the total Bidders for a category may be determined by a draw of lots in a manner such that the total number of Equity Shares Allotted in that category is equal to the number of Equity Shares calculated in accordance with (b) above; and each successful Bidder may be Allotted a minimum of such Equity Shares equal to the minimum Bid Lot finalised by the Issuer;

(e) If the proportionate Allotment to a Bidder is a number that is more than the minimum Bid lot but is not a multiple of one (which is the marketable lot), the decimal may be rounded off to the higher whole number if that decimal is 0.5 or higher. If that number is lower than 0.5 it may be rounded off to the lower whole number. Allotment to all Bidders in such categories may be arrived at after such rounding off; and

(f) If the Equity Shares allocated on a proportionate basis to any category are more than the Equity Shares Allotted to the Bidders in that category, the remaining Equity Shares available for Allotment may be first adjusted against any other category, where the Allotted Equity Shares are not sufficient for proportionate Allotment to the successful Bidders in that category. The balance Equity Shares, if any, remaining after such adjustment may be added to the category comprising Bidders applying for minimum number of Equity Shares.

7.6 DESIGNATED DATE AND ALLOTMENT OF EQUITY SHARES

(a) **Designated Date:** On the Designated Date, the Escrow Collection Banks shall transfer the funds represented by allocation of Equity Shares to Anchor Investors from the Escrow Account, as per the terms of the Escrow Agreement, into the Public Issue Account with the Bankers to the Offer. The balance amount after transfer to the Public Issue Account shall be transferred to the Refund Account. Payments of refund to the Bidders applying in the Anchor Investor Portion shall be made from the Refund Account as per the terms of the Escrow Agreement and the RHP. On the Designated Date, the Registrar to the Issue shall instruct the SCSBs to transfer funds represented by allocation of Equity Shares from ASBA Accounts into the Public Issue Account.

(b) **Issuance of Allotment Advice:** Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall upload the same on its website. On the basis of the approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the Allotment and credit of Equity Shares. Bidders/Applicants are advised to instruct their Depository Participant to accept the Equity Shares that may be allotted to them pursuant to the Offer.

Pursuant to confirmation of such corporate actions, the Registrar will dispatch Allotment Advice to the Bidders/Applicants who have been Allotted Equity Shares in the Offer.

(c) The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract.

(d) Issuer will ensure that: (i) the Allotment of Equity Shares; and (ii) credit of shares to the successful Bidders/Applicants Depository Account will be completed within six Working Days of the Bid/Offer Closing Date.

SECTION 8: INTEREST AND REFUNDS

8.1 COMPLETION OF FORMALITIES FOR LISTING & COMMENCEMENT OF TRADING

The Issuer shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges are taken within six Working Days of the Bid/Offer Closing Date. The Registrar to the Offer may initiate corporate action for credit to Equity Shares the beneficiary account with Depositories within six Working Days of the Bid/Offer Closing Date.

8.2 GROUNDS FOR REFUND

8.2.1 NON RECEIPT OF LISTING PERMISSION

An Issuer makes an application to the Stock Exchange(s) for permission to deal in/list and for an official quotation of the Equity Shares. All the Stock Exchanges from where such permission is sought are disclosed in RHP/Prospectus. The Designated Stock Exchange may be as disclosed in the RHP/Prospectus with which the Basis of Allotment may be finalised.

If the Issuer fails to make application to the Stock Exchange(s) or obtain permission for listing of the Equity Shares, in accordance with the provisions of Section 40 of the Companies Act, 2013, the Issuer shall be punishable with a fine which shall not be less than ₹5 lakhs but which may extend to ₹50 lakhs and every officer of the Issuer who is in default shall be punishable with imprisonment for a term which may extend to one year or with fine which shall not be less than ₹50,000 but which may extend to ₹3 lakhs, or with both.

If the permissions to deal in and an official quotation of the Equity Shares are not granted by any of the Stock Exchange(s), the Issuer may forthwith take steps to refund, without interest, all moneys received from Bidders/Applicants.

If such money is not refunded to the Bidders/Applicants within the prescribed time after the Issuer becomes liable to repay it, then the Issuer and every director of the Issuer who is an officer in default may, on and from such expiry of such period, be liable to repay the money, with interest at such rate, as disclosed in the RHP/Prospectus.

8.2.2 NON RECEIPT OF MINIMUM SUBSCRIPTION

If the Issuer does not receive a minimum subscription of 90% of the Net Offer (excluding any offer for sale of specified securities), including devolvement to the Underwriters, the Issuer may forthwith, take steps to unblock the entire subscription amount received within six Working Days of the Bid/Offer Closing Date and repay, without interest, all moneys received from Anchor Investors. In case the Offer is in the nature of Offer for Sale only, then minimum subscription may not be applicable. In case of under-subscription in the Offer involving a Fresh Issue and an Offer for Sale, the Equity Shares in the Fresh Issue will be issued prior to the sale of Equity Shares in the Offer for Sale.

If there is a delay beyond the prescribed time after the Issuer becomes liable to pay the amount received from Bidders, then the Issuer and every director of the Issuer who is an officer in default may on and from expiry of 15 Working Days, be jointly and severally liable to repay the money, with interest at the rate of 15% per annum in accordance with the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended.

8.2.3 MINIMUM NUMBER OF ALLOTTEES

The Issuer may ensure that the number of prospective Allottees to whom Equity Shares may be Allotted may not be less than 1,000 failing which the entire application monies may be refunded forthwith.

8.2.4 IN CASE OF ISSUES MADE UNDER COMPULSORY BOOK BUILDING

In case an Issuer not eligible under Regulation 26(1) of the SEBI ICDR Regulations comes for an Offer under Regulation 26(2) of SEBI (ICDR) Regulations, 2009 but fails to Allot at least 75% of the Net Offer to QIBs, in such case full subscription money is to be refunded.

8.3 MODE OF REFUND

(a) **In case of ASBA Bids:** Within six Working Days of the Bid/Offer Closing Date, the Registrar to the Offer may give instructions to SCSBs for unblocking the amount in ASBA Accounts for unsuccessful Bids or for any excess amount blocked on Bidding.

(b) **In case of Anchor Investors:** Within six Working Days of the Bid/Offer Closing Date, the Registrar to the Offer may dispatch the refund orders for all amounts payable to unsuccessful Anchor Investors.

(c) In case of Anchor Investors, the Registrar to the Offer may obtain from the depositories the Bidders' bank account details, including the MICR code, on the basis of the DP ID, Client ID and PAN provided by the Anchor Investors in their Anchor Investor Application Forms for refunds. Accordingly, Anchor Investors are advised to immediately update their details as appearing on the records of their depositories. Failure to do so may result in delays in dispatch of refund orders or refunds through electronic transfer of funds, as applicable, and any such delay may be at the Anchor Investors' sole risk and neither the Issuer, the Registrar to the Offer, the Escrow Collection Banks, or the Syndicate, may be liable to compensate the Anchor Investors for any losses caused to them due to any such delay, or liable to pay any interest for such delay. Please note that refunds shall be credited only to the bank account from which the Bid Amount was remitted to the Escrow Bank.

8.3.1 Electronic mode of making refunds for Anchor Investors

The payment of refund, if any, may be done through various electronic modes as mentioned below:

(a) **NACH**—National Automated Clearing House which is a consolidated system of ECS. Payment of refund would be done through NACH for Applicants having an account at one of the centres specified by the RBI, where such facility has been made available. This would be subject to availability of complete bank account details including Magnetic Ink Character Recognition (MICR) code wherever applicable from the depository. The payment of refund through NACH is mandatory for Applicants having a bank account at any of the centres where NACH facility has been made available by the RBI (subject to availability of all information for crediting the refund through NACH including the MICR code as appearing on a cheque leaf, from the depositories), except where applicant is otherwise disclosed as eligible to get refunds through NEFT or Direct Credit or RTGS;

(b) **NEFT**—Payment of refund may be undertaken through NEFT wherever the branch of the Anchor Investors' bank is NEFT enabled and has been assigned the Indian Financial System Code ("**IFSC**"), which can be linked to the MICR of that particular branch. The IFSC Code may be obtained from the website of RBI as at a date prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Anchor Investors have registered their nine-digit MICR number and their bank account number while opening and operating the demat account, the same may be duly mapped with the IFSC Code of that particular bank branch and the payment of refund may be made to the Anchor Investors through this method. In the event NEFT is not operationally feasible, the payment of refunds may be made through any one of the other modes as discussed in this section;

(c) **RTGS**—Anchor Investors having a bank account at any of the centers notified by SEBI where clearing houses are managed by the RBI, may have the option to receive refunds, if any, through RTGS.

(d) **Direct Credit**—Anchor Investors having their bank account with the Refund Banker may be eligible to receive refunds, if any, through direct credit to such bank account;

Please note that refunds through the abovementioned modes shall be credited only to the bank account from which the Bid Amount was remitted to the Escrow Bank.

For details of levy of charges, if any, for any of the above methods, Anchor Investors may refer to RHP/Prospectus.

8.4 INTEREST IN CASE OF DELAY IN ALLOTMENT OR REFUND

The Issuer may pay interest at the rate of 15% per annum if Allotment is not made and refund instructions have not been given to the clearing system in the disclosed manner/instructions for unblocking of funds in the ASBA Account are not dispatched within the 15 days of the Bid/Offer Closing Date.

The Issuer may pay interest at 15% per annum for any delay beyond 15 days from the Bid/Offer Closing Date, if Allotment is not made.

SECTION 9: GLOSSARY AND ABBREVIATIONS

Unless the context otherwise indicates or implies, certain definitions and abbreviations used in this document may have the meaning as provided below. References to any legislation, act or regulation may be to such legislation, act or regulation as amended from time to time.

Term	Description
Allotment/Allot/Allotted	The allotment of Equity Shares pursuant to the Offer to successful Bidders/Applicants
Allotment Advice	Note or advice or intimation of Allotment sent to the Bidders/Applicants who have been Allotted Equity Shares after the Basis of Allotment has been approved by the designated Stock Exchanges
Allottee	An Bidder/Applicant to whom the Equity Shares are Allotted
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in SEBI ICDR Regulations and the Red Herring Prospectus.
Anchor Investor Application Form	The form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and Prospectus
Anchor Investor Portion	Up to 60% of the QIB Category which may be allocated by the Issuer and the selling shareholder(s) in consultation with the BRLMs, to Anchor Investors on a discretionary basis. One-third of the Anchor Investor Portion is reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to Anchor Investors
Application Supported by Blocked Amount /ASBA	An application, whether physical or electronic, used by ASBA Bidders/Applicants, to make a Bid and authorising an SCSB to block the Bid Amount in the specified bank account maintained with such SCSB
Application Supported by Blocked Amount Form /ASBA Form	An application form, whether physical or electronic, used by ASBA Bidders/Applicants, which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus
ASBA Account	Account maintained with an SCSB which may be blocked by such SCSB to the extent of the Bid Amount of the ASBA Bidder
ASBA Bidder	All Bidders/Applicants except Anchor Investors
Banker(s) to the Offer/Escrow Collection Bank(s)/Collecting Banker	The banks which are clearing members and registered with SEBI as Banker to the Offer with whom the Escrow Account(s) for Anchor Investors may be opened, and as disclosed in the RHP/Prospectus and Bid cum Application Form of the Issuer
Basis of Allotment	The basis on which the Equity Shares may be Allotted to successful Bidders/Applicants

Term	Description
	under the Offer
Bid	An indication to make an offer during the Bid/Offer Period by a prospective Bidder pursuant to submission of Bid cum Application Form or during the Anchor Investor Bid/Offer Period by the Anchor Investors, to subscribe for or purchase the Equity Shares of the Issuer at a price within the Price Band, including all revisions and modifications thereto. In case of issues undertaken through the fixed price process, all references to a Bid should be construed to mean an Application
Bid Amount	The highest value of the optional Bids indicated in the Bid cum Application Form and payable by the Bidder upon submission of the Bid (except for Anchor Investors), less discounts (if applicable). In case of issues undertaken through the fixed price process, all references to the Bid Amount should be construed to mean the Application Amount
Bid cum Application Form	The Anchor Investor Application Form or the ASBA Form, as the context requires
Bid/Offer Closing Date	Except in the case of Anchor Investors (if applicable), the date after which the Designated Intermediaries may not accept any Bids for the Offer, which may be notified in an English national daily, a Hindi national daily and a regional language newspaper at the place where the registered office of the Issuer is situated, each with wide circulation. Bidders/Applicants may refer to the RHP/Prospectus for the Bid/Offer Closing Date
Bid/Offer Opening Date	The date on which the Designated Intermediaries may start accepting Bids for the Offer, which may be the date notified in an English national daily, a Hindi national daily and a regional language newspaper at the place where the registered office of the Issuer is situated, each with wide circulation. Bidders/Applicants may refer to the RHP/Prospectus for the Bid/Offer Opening Date
Bid/Offer Period	Except in the case of Anchor Investors (if applicable), the period between the Bid/Offer Opening Date and the Bid/Offer Closing Date inclusive of both days and during which prospective ASBA Bidders/Applicants can submit their Bids, inclusive of any revisions thereof. The Issuer may consider closing the Bid/Offer Period for QIBs one working day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations. Bidders/Applicants may refer to the RHP/Prospectus for the Bid/Offer Period
Bidder/Applicant	Any prospective investor who makes a Bid/Application pursuant to the terms of the RHP/Prospectus and the Bid cum Application Form. In case of issues undertaken through the fixed price process, all references to a Bidder/Applicants should be construed to mean an Applicant
Book Built Process/Book Building Process/Book Building Method	The book building process as provided under SEBI ICDR Regulations, in terms of which the Offer is being made
Broker Centres	Broker centres notified by the Stock Exchanges, where Bidders/Applicants can submit the ASBA Forms to a Registered Broker. The details of such broker centres, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchanges.
BRLM(s)/Book Running Lead Manager(s)/Lead Manager/LM	The Book Running Lead Manager to the Offer as disclosed in the RHP/Prospectus and the Bid cum Application Form of the Issuer. In case of issues undertaken through the fixed price process, all references to the Book Running Lead Manager should be construed to mean the Lead Manager or LM
Business Day	Monday to Saturday (except 2nd and 4th Saturday of a month and public holidays)
CAN/Confirmation of Allocation Note	Notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, after the Anchor Investor Bid/Offer Period
Cap Price	The higher end of the Price Band, above which the Offer Price and the Anchor Investor Offer Price may not be finalised and above which no Bids may be accepted
Client ID	Client Identification Number maintained with one of the Depositories in relation to demat account
Collecting Depository Participant or CDPs	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Cut-off Price	Offer Price, finalised by the Issuer and the selling shareholder(s) in consultation with the Book Running Lead Manager(s), which can be any price within the Price Band. Only RIBs, Retail Individual Shareholders and employees are entitled to Bid at the Cut-off Price. No other category of Bidders/Applicants are entitled to Bid at the Cut-off Price

Term	Description
DP	Depository Participant
DP ID	Depository Participant's Identification Number
Depositories	National Securities Depository Limited and Central Depository Services (India) Limited
Demographic Details	Details of the Bidders/Applicants including the Bidder~~/Applicant~~'s address, name of the Applicant's father/husband, investor status, occupation and bank account details
Designated Branches	Such branches of the SCSBs which may collect the Bid cum Application Forms used by Bidders/Applicants (excluding Anchor Investors) and a list of which is available on http://www.sebi.gov.in/cms/sebi_data/attachdocs/1316087201341.html
Designated CDP Locations	Such locations of the CDPs where Bidders can submit the ASBA Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
Designated Date	The date on which funds are transferred by the Escrow Collection Bank(s) from the Escrow Account and the amounts blocked by the SCSBs are transferred from the ASBA Accounts, as the case may be, to the Public Issue Account or the Refund Account, as appropriate, after the Prospectus is filed with the RoC, following which the board of directors may Allot Equity Shares to successful Bidders/Applicants in the Fresh Issue may give delivery instructions for the transfer of the Equity Shares constituting the Offer for Sale
Designated Intermediaries	Syndicate, sub-syndicate/agents, SCSBs, Registered Brokers, CDPs and RTAs, who are authorized to collect ASBA Forms from the ASBA Bidders, in relation to the Offer
Designated RTA Locations	Such locations of the RTAs where Bidders can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
Designated Stock Exchange	The designated stock exchange as disclosed in the RHP/Prospectus of the Issuer
Discount	Discount to the Offer Price that may be provided to Bidders/Applicants in accordance with the SEBI ICDR Regulations.
Draft Prospectus	The draft prospectus filed with SEBI in case of Fixed Price Issues and which may mention a price or a Price Band
Employees	Employees of an Issuer as defined under SEBI ICDR Regulations and including, in case of a new company, persons in the permanent and full time employment of the promoting companies excluding the promoters and immediate relatives of the promoters. For further details, Bidder/Applicant may refer to the RHP/Prospectus
Equity Shares	Equity Shares of the Issuer
Escrow Account	Account opened with the Escrow Collection Bank(s) and in whose favour the Anchor Investors may transfer money through NEFT/RTGS/direct credit in respect of the Bid Amount when submitting a Bid
Escrow Agreement	Agreement to be entered into among the Issuer, the Registrar to the Offer, the Book Running Lead Manager(s), the Escrow Collection Bank(s) and the Refund Bank(s) for collection of the Bid Amounts from Anchor Investors and where applicable, remitting refunds of the amounts collected to the Anchor Investors on the terms and conditions thereof
Escrow Collection Bank(s)	Refer to definition of Banker(s) to the Offer
FCNR Account	Foreign Currency Non-Resident Account
First Bidder/Applicant	The Bidder/Applicant whose name appears first in the Bid cum Application Form or Revision Form
Fixed Price Issue/Fixed Price Process/Fixed Price Method	The Fixed Price process as provided under SEBI ICDR Regulations, in terms of which the Offer is being made
Floor Price	The lower end of the Price Band, at or above which the Offer Price and the Anchor Investor Offer Price may be finalised and below which no Bids may be accepted, subject to any revision thereto
FPIs	Foreign Portfolio Investors as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014
FPO	Further public offering
Foreign Venture Capital	Foreign Venture Capital Investors as defined and registered with SEBI under the SEBI

Term	Description
Investors or FVCIs	(Foreign Venture Capital Investors) Regulations, 2000
IPO	Initial public offering
Issuer/Company	The Issuer proposing the initial public offering/further public offering as applicable
Maximum RIB Allottees	The maximum number of RIBs who can be Allotted the minimum Bid Lot. This is computed by dividing the total number of Equity Shares available for Allotment to RIBs by the minimum Bid Lot.
MICR	Magnetic Ink Character Recognition - nine-digit code as appearing on a cheque leaf
Mutual Fund	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996
Mutual Funds Portion	5% of the QIB Category (excluding the Anchor Investor Portion) available for allocation to Mutual Funds only, being such number of equity shares as disclosed in the RHP/Prospectus and Bid cum Application Form
NACH	National Automated Clearing House
NEFT	National Electronic Fund Transfer
NRE Account	Non-Resident External Account
NRI	NRIs from such jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the RHP/Prospectus constitutes an invitation to subscribe to or purchase the Equity Shares
NRO Account	Non-Resident Ordinary Account
Net Offer	The Offer less reservation portion
Non Institutional Bidders or NIBs	All Bidders/Applicants registered with SEBI which are foreign corporates or foreign individuals and FPIs which are Category III foreign portfolio investors, that are not QIBs or RIBs and who have Bid for Equity Shares for an amount of more than ₹200,000 (but not including NRIs other than Eligible NRIs)
Non-Institutional Category	The portion of the Offer being such number of Equity Shares available for allocation to NIBs on a proportionate basis and as disclosed in the RHP/Prospectus and the Bid cum Application Form
Non-Resident	A person resident outside India, as defined under FEMA and includes Eligible NRIs, FPIs and FVCIs registered with SEBI
OCB/Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA
Offer	Public issue of Equity Shares of the Issuer including the Offer for Sale if applicable
Offer for Sale	Public offer of such number of Equity Shares as disclosed in the RHP/Prospectus through an offer for sale by the Selling Shareholders
Other Investors	Investors other than Retail Individual Bidders in a Fixed Price Issue. These include individual applicants other than Retail Individual Bidders and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for
Offer Price	The final price, less discount (if applicable) at which the Equity Shares may be Allotted to Bidders other than Anchor Investors, in terms of the Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price The Offer Price may be decided by the Issuer and the selling shareholder(s) in consultation with the Book Running Lead Manager(s)
PAN	Permanent Account Number allotted under the Income Tax Act, 1961
Price Band	Price Band with a minimum price, being the Floor Price and the maximum price, being the Cap Price and includes revisions thereof. The Price Band and the minimum Bid lot size for the Offer may be decided by the Issuer and the selling shareholder(s) in consultation with the Book Running Lead Manager(s) and advertised, at least five working days in case of an IPO and one working day in case of FPO, prior to the Bid/Offer Opening Date, in English national daily, Hindi national daily and regional language at the place where the registered office of the Issuer is situated, newspaper each with wide circulation
Pricing Date	The date on which the Issuer and the selling shareholder(s) in consultation with the Book Running Lead Manager(s), finalise the Offer Price
Prospectus	The prospectus to be filed with the RoC in accordance with Section 26 of the Companies

Term	Description
	Act, 2013 after the Pricing Date, containing the Offer Price, the size of the Offer and certain other information
Public Issue Account	A Bank account opened with the Banker to the Offer to receive monies from the Escrow Account and from the ASBA Accounts on the Designated Date
QIB Category	The portion of the Offer being such number of Equity Shares to be Allotted to QIBs on a proportionate basis
Qualified Institutional Buyers or QIBs	As defined under SEBI ICDR Regulations
RTGS	Real Time Gross Settlement
Red Herring Prospectus/RHP	The red herring prospectus issued in accordance with Section 32 of the Companies Act, 2013, which does not have complete particulars of the price at which the Equity Shares are offered and the size of the Offer. The RHP may be filed with the RoC at least three days before the Bid/Offer Opening Date and may become a Prospectus upon filing with the RoC after the Pricing Date. In case of issues undertaken through the fixed price process, all references to the RHP should be construed to mean the Prospectus
Refund Account(s)	The account opened with Refund Bank(s), from which refunds to Anchor Investors, if any, of the whole or part of the Bid Amount may be made
Refund Bank(s)	Refund bank(s) as disclosed in the RHP/Prospectus and Bid cum Application Form of the Issuer
Registrar and Share Transfer Agents or RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Registered Broker	Stock Brokers registered with the Stock Exchanges having nationwide terminals, other than the members of the Syndicate
Registrar to the Offer/RTO	The Registrar to the Offer as disclosed in the RHP/Prospectus and Bid cum Application Form
Reserved Category/Categories	Categories of persons eligible for making application/Bidding under reservation portion
Reservation Portion	The portion of the Offer reserved for such category of eligible Bidders/Applicants as provided under the SEBI ICDR Regulations
Retail Individual Bidders/ RIBs	Investors who applies or bids for a value of not more than ₹200,000.
Retail Individual Shareholders	Shareholders of a listed Issuer who applies or bids for a value of not more than ₹200,000.
Retail Category	The portion of the Offer being such number of Equity Shares available for allocation to RIBs which shall not be less than the minimum Bid Lot, subject to availability in RIB category and the remaining shares to be Allotted on proportionate basis.
Revision Form	The form used by the Bidders in an issue through Book Building Process to modify the quantity of Equity Shares and/or bid price indicated therein in any of their Bid cum Application Forms or any previous Revision Form(s)
RoC	The Registrar of Companies
SEBI	The Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992
SEBI ICDR Regulations	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009
Self Certified Syndicate Bank(s) or SCSB(s)	A bank registered with SEBI, which offers the facility of ASBA and a list of which is available on http://www.sebi.gov.in/cms/sebi_data/attachdocs/1316087201341.html
Specified Locations	Refer to definition of Broker Centers
Stock Exchanges/SE	The stock exchanges as disclosed in the RHP/Prospectus of the Issuer where the Equity Shares Allotted pursuant to the Offer are proposed to be listed
Syndicate	The Book Running Lead Manager(s) and the Syndicate Member
Syndicate Agreement	The agreement to be entered into among the Issuer, and the Syndicate in relation to collection of ASBA Forms by Syndicate Members
Syndicate Member(s)/SM	The Syndicate Member(s) as disclosed in the RHP/Prospectus
Underwriters	The Book Running Lead Manager(s) and the Syndicate Member(s)

Term	Description
Underwriting Agreement	The agreement amongst the Issuer, and the Underwriters to be entered into on or after the Pricing Date
Working Day	All trading days of Stock Exchanges, excluding Sundays and holidays for commercial banks in Mumbai.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. The Union Cabinet, as provided in the Cabinet Press Release dated May 24, 2017, has given its approval for phasing out the FIPB. Accordingly, the process for foreign direct investment ("**FDI**") and approval from the Government of India will now be handled by the concerned ministries or departments, in consultation with the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("**DIPP**"), Ministry of Finance, Department of Economic Affairs, FIPB section, through a memorandum dated June 5, 2017 has notified the specific ministries handling relevant sectors.

The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases. The DIPP issued the Consolidated Foreign Direct Investment Policy notified by the D/o IPP F. No. 5(1)/2017-FC-1 dated August 28, 2017 which with effect from August 28, 2017 (the "**FDI Policy**"), consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DIPP that were in force and effect prior to August 28, 2017. The Government of India proposes to update the consolidated circular on FDI Policy once every year and therefore, the FDI Policy will be valid until the DIPP issues an updated circular.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment policy and transfer does not attract the provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer.

The above information is given for the benefit of the Bidders. Our Company, the GCBRLMs, the Co-BRLM and the Selling Shareholders are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

SECTION VIII: MAIN PROVISIONS OF ARTICLES OF ASSOCIATION

Capitalized terms used in this section have the meaning that has been given to such terms in the Articles of Association of our Company. Pursuant to Schedule I of the Companies Act, 2013 and the SEBI ICDR Regulations, the main provisions of the Articles of Association of our Company are detailed below:

The Articles of Association of our Company comprise two parts, Part A and Part B, which parts shall, unless the context otherwise requires, co-exist with each other. Notwithstanding the foregoing or anything contained in our Articles of Association, Part B shall be automatically terminated, deleted and cease to have force and effect from the date of listing of the Equity Shares of our Company on a stock exchange in India subsequent to an initial public offering of the Equity Shares of our Company without any further action by our Company. Part A will continue to be in effect from the date of listing of Equity Shares of our Company on a stock exchange in India.

PART A

Authorized Share Capital

Article 4(a) provides that "The authorized share capital of the Company is as mentioned in Clause V of the Memorandum of Association of the Company."

Article 4(b) provides that "Subject to provisions of the Act, the Board has the power to (1) subdivide, consolidate, increase and reduce the share capital of the Company and (2) issue any shares of the original capital with and subject to any preferential, qualified or special rights, privileges or conditions as may be deemed fit and (3) upon the sub division of shares, apportion the right to participate in profits in any manner as between the shares resulting from such sub-division."

Article 4(c) provides that "Every Member shall be entitled, without payment to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the directors so approve (upon paying such fee as the Directors so time determine) to several certificates, each for one or more of such shares and the company shall complete and have ready for delivery such certificates within three months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within two months of the receipt of application of registration of transfer, transmission, subdivision, consolidation or renewal of any of its shares as the case may be and as provided under Applicable Laws. Every certificate shall be under the seal and shall specify the number and distinctive numbers of shares to which it relates and the amount paid-up thereon and shall be in such form as the directors may prescribe and approve. Provided in respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders."

Article 4(d) provides that "Except as required by law, no person shall be recognized by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder."

Article 4(f) provides that "(i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class; (ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

Article 4(g) provides that "The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith."

Article 4(h) provides that "Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine."

Article 4(i) provides that "The Paid-up Capital shall be at all times a minimum of such amount as may be prescribed under the Act."

Alteration of Capital

Article 12(a) provides that "The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution."

Article 12(b) provides that "Subject to the provisions of section 61, the company may, by ordinary resolution:

i. Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

ii. Convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

iii. Sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;

iv. Cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person."

Article 12(c) provides that "Where shares are converted into stock,

i. The holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

ii. Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

iii. The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

iv. Such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively."

Article 12(d) provides that "The Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorized and consent required by law:

i. Its share capital;

ii. Any capital redemption reserve account; or

iii. Any share premium account."

Payment of Commission

Article 4(e) provides that

"(i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made there under;

(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40;

(iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other."

Calls on Shares

Article 8(a) provides that

"(i) Subject to the provisions of Section 49 of the Act, the Board may, from time to time, by a resolution passed at a meeting of the Board of Directors, (and not by circular resolution) make calls upon the Members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

(ii) Each Member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.

(iii) A call may be revoked or postponed at the discretion of the Board."

Article 8(b) provides that "A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments."

Article 8(c) provides that "The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof."

Article 8(d) provides that

"(i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine.

(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part."

Article 8(e) provides that

"(i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified."

Article 8(f) provides that "The Board may, if it thinks fit, subject to the provisions of Section 92 of the Act, agree to and receive from any Member willing to advance the same, whole or any part of the monies due upon the shares held by him beyond the sums actually called for, and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate, as the Member paying such sum in advance and the Directors agree upon, provided that money paid in advance of calls shall not confer a right to participate in profits or dividend. The Directors may at any time repay the amount so advanced."

Article 8(g) provides that for "Payment of calls in advance**:** The Board may, if they think fit, and subject to the provision of Section 50 of the Act, receive from any Member willing to advance the same, either in money or moneys worth, all or any part of the moneys uncalled and unpaid-upon any Shares held by him and upon all or any part of the moneys so advanced may, (until the same would, but for such advance become presently payable) pay without the sanction of the Company in General Meeting interest at such rate, not exceeding twelve per cent (12%) per annum, as may be agreed upon between the Member paying the sum in advance and the Board, but shall not in respect thereof confer a right to dividend or to participate in profits. The Member making such advance shall not be entitled to any voting rights in respect of such advance, until the same would but for such payment becomes presently payable.

The provision of these Articles shall apply *mutatis mutandis* to calls on the Debenture of the Company."

Forfeiture and lien

Article 11(a) provides that "If a Member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued."

Article 11(b) provides that "The notice aforesaid shall—

(i) Name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

(ii) State that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited."

Article 11(c) provides that "If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect."

Article 11(d) provides that

"(i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

(ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit."

Article 11(e) provides that

“(i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.

(ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.”

Article 11(f) provides that

“(i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;

(ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;

(iii) The transferee shall thereupon be registered as the holder of the share; and

(iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.”

Article 11(g) provides that “The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.”

Article 7(a) provides that :The company shall have a first and paramount lien upon all the shares/ debentures (other than fully paid-up shares/debentures) registered in the name of each Member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect in respect of such shares/ debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect and such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures. Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waiver of the company’s lien if any, on such shares/debentures. The Directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this clause.”

Article 7(b) provides that “The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:

Provided that no sale shall be made—

(i) Unless a sum in respect of which the lien exists is presently payable; or

(ii) Until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.”

Article 7(c) provides that

“(i) To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof.

(ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

(iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.”

Article 7(d) provides that “(i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable. The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.”

Transmission of Shares

Article 10(a) provides that

“(i) On the death of a Member, the survivor or survivors where the Member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the company as having any title to his interest in the shares.

(ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons."

Article 10(b) provides that

"(i) Any person becoming entitled to a share in consequence of the death or insolvency of a Member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—

(1) To be registered himself as holder of the share; or

(2) To make such transfer of the share as the deceased or insolvent Member could have made.

(ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent Member had transferred the share before his death or insolvency."

Article 10(c) provides that

"(i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.

(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the Member had not occurred and the notice or transfer were a transfer signed by that Member."

Article 10(d) provides that "A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with."

Borrowing Powers

Article 27 provides that "Subject to the provisions of Sections 73 , 179 and 180 of the Act, and regulations made there under and directions issued by RBI, the Directors shall have the power, from time to time and at their discretion to borrow, raise or secure the payment of any sum of money for the purpose of the Company such manner and upon such terms and conditions in all respects as they think fit and in particular by the issue of debentures or bonds of the Company or by mortgage or charge upon all or any of the properties of the Company, both present and future."

Proceedings at General Meetings

Article 18(a) provides that "No business shall be transacted at any general meeting unless a specified quorum of members is present at the time when the meeting proceeds to transact business."

Article 18(b) provides that "The quorum for general meeting of the Company shall be as provided in Section 103 of the Act."

Voting Rights

Article 19(a) provides that "Subject to any rights or restrictions for the time being attached to any class or classes of shares, on a show of hands, every Member present in person shall have one vote; and on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company."

Article 19(b) provides that "A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once."

Article 19(c) provides that

"(i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

(ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members."

Article 19(d) provides that "A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy."

Article 19(e) provides that "Subject to the provisions of the Act, no member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid."

Article 19(f) provides that

"(i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive."

Article 19(g) provides that "In case of equality of votes, whether on a show of hand or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote."

Article 19(h) provides that "Any business other than the one upon which a poll has been demanded may be proceeded with, pending the taking of the poll."

Proxy

Article 20(a) provides that "The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid."

Article 20(b) provides that "An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105."

Article 20(c) provides that "A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used."

Directors

Article 21(a) provides that "The Business of the Company shall be managed by the Directors who may pay all expenses incurred in setting up and registering the Company and may exercise all such powers of the Company as are not restricted by the Act or any statutory modification thereof, for the time being in force or by these Articles required to be exercised by the Company in a general meeting, subject nevertheless, to any regulations of these Articles, to the provisions of the Act, and to such regulations not being inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in general meeting. Nothing shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made."

Article 21(c) provides that "Subject to the applicable provisions of the Act, the Board of Directors shall consist of not less than 3 (three) and not more than 15 (fifteen) Directors. The Company shall comply with the provisions of Section 149 of the Companies Act, 2013, Companies (Appointment and Qualification of Directors) Rules, 2014 and the provisions of the Listing Regulations. The Board shall have an optimum combination of executive and Independent Directors with at least 1 (one) woman Director, as may be prescribed by Law from time to time."

Article 21(g) provides that "Subject to the provisions of the Act, if any, Director, being willing shall be called upon to perform extra services for that purposes of the Company, the Company shall remunerate such Director by such fixed sum or percentage of profits or otherwise as may be determined by the Directors and such remuneration may be either, in addition to or in substitution for his remuneration provided above."

Article 21(j) provides that "The Directors may appoint any person to be an alternate Director to act for a Director (hereinafter in this Articles called the original Director) during his absence for a period not less three months from the State in which meeting of the Directors are ordinarily held, but such alternate Director shall ipso facto vacate office if and when the original Director returns, to the State in which the meetings of the Directors are ordinarily held, subject to Section 161 of the Act."

Article 21(m) provides that "The Director shall have the power, at any time and from time to time, to appoint any persons as additional Director in addition to the existing Directors so that the total number of Directors shall not at any time exceed the number fixed for Directors in these Articles, Any Director so appointed, shall hold office only upto the date of next following annual general meeting, but shall be eligible thereat for election as Director at that meeting subject to the provisions of the Act."

Managing Director/Whole-Time Director

Article 22(a) provides that "The Board may, from time to time, subject to the provisions of Section 196 of the Act, appoint one or more of the members of its Board to the office of the Managing Director or whole time Director for such period and on such remuneration and other terms, as they think fit and subject to the terms of any agreement entered into in any particular case, may revoke such appointment. His appointment will be automatically terminated if he ceases to be a Director."

Article 22(b) provides that "A Managing or, whole time Director may be paid such remuneration (whether by way of salary, commission or participation in profits or partly in one way and partly in other) as the Board may determine."

Article 22(c) provides that "The Board may, subject to Section 179 of the Act, entrust to and confer upon a Managing or whole time Director any of the powers exercisable by them, upon such terms and conditions and with such restriction, as they may think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw or alter or vary all or any of such powers."

Proceedings of the Board

Article 23(a) provides that "The quorum necessary for the transaction of the business of Directors shall be two or one third of the total number of Directors whichever is higher, subject to Section 174 of the Act."

Article 23(b) provides that "Subject to provisions of Section 173 of the Act, at least four meetings shall be held in each calendar year in such a manner that not more than one hundred and twenty days shall intervene between two consecutive meetings of the board. The Directors may meet together for the discharge of the business, adjourn and otherwise regulate their meetings and proceedings, as they think fit."

Article 23(c) provides that "Notice of every meeting of the Board shall be given in writing to every Director for the time being in India and at his usual address in India to every other Director."

Article 23(e) provides that "The Managing Directors or a Director or a secretary upon the requisition of Director(s), may at any time convene a meeting of the Directors."

Article 23(f) provides that "The questions arising at any meeting of the Directors shall be decided by a majority of votes and a case of any equality of vote, the chairman shall have a second or casting vote."

Article 23(g) provides that "The Directors may elect a chairman of their meeting and determine a period for which he is to hold office. If at any meeting the chairman is not present within five minutes of the time appointed for holding the same or is unwilling to preside the Directors present may choose one of their members to be the chairman of such a meeting."

Article 23(h) provides that "Subject to provisions of section 179, 180 and 186 the Act, the Directors may delegate any of their powers, other than the power to borrow and to make calls to issue debentures and any other powers which by reason of the provision of the Act cannot be delegated to Committees consisting of such member or members of their body as they may think fit and they may, from time to time, revoke and discharge any such committee either wholly or in part and either as to persons or person. Every Committee so formed in exercise of powers so delegated shall conform to any regulations that may from time to time, be imposed on it by the Directors and all acts done by any such Committee, in the conformity with such regulations and in fulfillment of the purpose of their appointment but not otherwise shall have the like force and effect as if by the Board."

Dividends

Article 34(a) provides that "Subject to rights of members entitled to shares (if any) with preferential or special rights attached to them, the profits of the Company, from time to time, determined to be distributed as dividend in respect of any year or other period shall be applied for payment dividend on the shares in proportion to the amount of capital paid up on the shares, provided that unless the Board otherwise determines, all dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid up on the shares during any portion or portions of the period in respect of which dividend is paid. Provided always that subject as aforesaid, any capital paid up on a share during the period in respect of which a dividend Is declared shall (unless the Board otherwise determines or the terms of issue otherwise provide, as the case may be), only entitle the holder of such share to an apportioned amount of such dividend as from the date of payment but so that where, capital is paid up in advance of calls such capital may carry interest but shall not in respect thereof confer a right to participate in profits or confer a right to dividend."

Article 34(b) provides that "The Company in general meeting may declare a dividend to be paid to the members according to their rights and interest in the profits and may, subject to the provisions of Section 123 of the Act, fix the time for payment."

Article 34(c) provides that "No larger dividend shall be declared than is recommended by the Directors, but the Company in general meeting may declare a smaller dividend."

Article 34(d) provides that "The Directors may, from time to time, pay to the members such interim dividends as their judgment the position of the Company justifies."

Article 34 (e) provides that “Subject to Section 123 of the Act, the Directors may retain any dividends on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.”

Article 34 (f) provides that “A transfer of shares shall not pass the rights to any dividend declared thereon before the registration of the transfer.”

Article 34 (g) provides that “Subject to Section 123 of the Act, the Directors may retain the dividends payable upon shares in respect of which any person is entitled to become a member by transmission or transfer until such transmission or transfer has occurred and the person has duly become a member in respect thereof.”

Article 34 (h) provides that “Any one of the several persons who are registered as joint holders of any share may give effectual receipts of all dividend payments on account of dividends in respect of such shares.”

Article 34 (i) provides that “Unless otherwise directed, any dividend may be paid by cheque or warrant sent through post to the registered address of the member or person entitled thereto, or in the case of joint-holders to the registered address of that one whose name stands first on the register In respect of the joint holding or to such person and such address and the member or person entitled or such joint holders as the case may be, may direct and every cheque or warrant shall be made payable at par to the person or to the order of the person to whom It is sent or to the order of such other person as the member or person entitled or such joint-holders, as the case maybe, may direct.”

Article 34 (j) provides that “The payment of every cheque or warrant sent under the provisions of the last preceding Article shall, if such cheque or warrant purports to be duly endorsed, be a good discharge to the Company in respect thereof, provided nevertheless that the Company shall not be responsible for the loss of any cheque, warrant or postal money order which shall be sent by post to any member or by his order to any other person in respect of any dividend.”

Article 34 (k) provides that “Any dividend remaining unpaid or unclaimed after having been declared shall be dealt in accordance with Sections 123 of the Act, and rules made there under.”

Capitalization of Profits

Article 14(a) provides that

(i) The Company in general meeting may, upon the recommendation of the Board, resolve—

(A) That it is desirable to capitalize any part of the amount for the time being Standing to the credit of any of the company’s reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and

(B) That such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—

(A) paying up any amounts for the time being unpaid on any shares held by such members respectively;

(B) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;

(C) Partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);

(D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;

(E) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.”

Article 14(b) provides that

“(i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—

(A) Make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares if any; and

(B) Generally do all acts and things required to give effect thereto.

(ii) The Board shall have power—

(a) To make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and

(b) To authorize any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalization, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares;

(iii) Any agreement made under such authority shall be effective and binding on such members."

Winding Up

Article 30(a) provides that "If the Company shall be wound up, the liquidator may with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members in specie or in kind, the whole or any part of the assets of the Company, irrespective of whether such assets consist of property of the same kind or not."

Article 30(b) provides that "For the purposes of Article 106(a), the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members."

Article 30(c) provides that "The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as the liquidator shall think fit but so that no member shall be compelled to accept any shares or such other securities whereon there is any liability."

Indemnity and Responsibility

Article 29(a) provides that "Subject to the provision of section 197 of the Act, every Director, manager and other officer or employee of the Company shall be indemnified by the Company against, and it shall be the duty of the Company to pay out of the funds of the Company, all properly documented costs, losses, and expenses including traveling expenses which any such Director, Manager and other officer or employee may incur or become liable to, by reason of any contract entered into or act or deed done by him or in any other way in the discharge of his duties as such Director, manager and other officer or employee.

Subject as aforesaid the Director, Manager and other officer or employee of the Company shall be indemnified out of the assets of the Company against any liability incurred by them or him in defending any proceedings whether civil or criminal in which judgement is given in their or his favour or in which they or he is acquitted or in connection with any application in which relief is given to them or him by the court."

Article 29(b) provides that "Not responsible for acts of others"

Article 29(c) provides that "Subject to the provisions of the Act, no Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or Officer or for joining in any receipt or other act for conformity or for any loss or expenses happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company, or for the insufficiency or deficiency of any security in or upon which any money of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person, Company or corporation with whom any moneys, securities or effects shall be entrusted or deposited or for any loss occasioned by any error of judgement or oversight on his part, or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same occurs through his own wilful act or default.

Without prejudice to the generality of the foregoing, it is hereby expressly declared that any filing fee payable on any document required to be filed with the Registrar of Companies in respect of any act done by any Director or other Officer, by reason of his holding the said office, shall be paid and borne by the Company."

Part B

Definitions

'**Affiliate**' means with respect to any Person, any other Person directly or indirectly Controlling, Controlled by, or under direct or indirect common Control with such Person or in the case of a natural Person, any Immediate Relative of such Person.

'**Anti-Dilution Event'** shall have the meaning ascribed to it in Article 17.2 of Part – B to these Articles.

'**Applicable Laws**' means any statute, law, regulation, ordinance, rule, judgment, notification, rule of common law, order, decree, bye-law, government approval, directive, guideline, requirement or other governmental restriction, or any similar form of decision of, or determination by, or any interpretation, policy or administration, having the force of law of any of the foregoing, by any authority having jurisdiction over the matter in question.

‘**Articles**’ means these articles of association of the Company, as amended from time to time.

‘**Audit Committee**’ shall mean a committee of the Board established to:

(i) oversee the Company's financial reporting process and disclosure of financial information to ensure the correctness, sufficiency and credibility of such information;

(ii) review the quarterly and annual financial statements before submission to the Board for approval; and

(iii) review the performance of the statutory and internal auditors and the adequacy of the internal control systems.

‘**Big Four Auditors**’ means any of the below firms:

- S. R. Batliboi & Co., S. R. Batliboi & Associates, S. V. Ghatalia & Associates - members of Ernst & Young;
- Price Waterhouse, Price Waterhouse & Co., Lovelock & Lewes and Dalal & Shah - members of the Price Waterhouse Network;
- Deloitte Haskins & Sells, A.F Ferguson, P C Hansotia, C C Chokshi & Co, S. B. Billimoria, Fraser & Ross and Touche Ross & co – members of Deloitte Touche Tohmatsu (DTT); and
- BSR & Co - members of KPMG.

‘**Board**’ means board of directors of the Company.

'**Book Value**' shall mean the value at which an asset appears in the balance sheet of the Company.

‘**Business**’ means the business of the Company of agro-chemicals, agro-inputs (including seeds) and agri-equipments including but not limited to insecticides, fertilizers, fungicides, herbicides, plant growth regulator and micronutrients, existing and future.

‘**Business Day**’ means a day, not being a Saturday or a Sunday or any other banking holiday, on which banks are open for business (including for dealings in foreign currency, deposits and exchange) in New Delhi, Singapore and in Mauritius and in the context of a payment being made to or from a bank in a place other than New Delhi, Singapore and in Mauritius, in such other place.

‘**Business Plan**’ shall have the meaning ascribed to it in Article 11.1.1 of Part – B to these Articles.

'**Claims**' means all Losses relating to or arising out of or in connection with any claim, legal action, proceeding, suit, litigation, prosecution, arbitration, enquiry or mediation.

‘**Committees**’ shall have the meaning ascribed to it in Article 4.7 of Part-B to these Articles.

‘**Company**’ means Crystal Crop Protection Private Limited.

‘**Compensation and Remuneration Committee**’ shall mean a committee of the Board which shall, without prejudice to the rights of the Investor, oversee and administer:

(i) compensation/ remuneration of the management (including Key Employees);

(ii) terms of employment and policies with respect to the management (including Key Employees); and

(iii) the ESOP Scheme;

‘**Competitor**’ means the Persons listed in Schedule B or those engaged principally in a line of business which is directly competing with the Business, with 50% (fifty percent) or more revenues derived from this business.

‘**Connected Concern**’ or ‘**Connected Person**’ means:

(i) Management Shareholders, Affiliates of the Management Shareholders, Directors or shareholders of the Company and any Immediate Relatives of all of the above (other than the Company), except for Mr. Puneet Bansal s/o Mr. Harsh Bansal, residing at Srinivas A-27, Kanti Chander Road, Bani Park, Jaipur - 302016, Mr. Deepak Aggarwal s/o Mr. Devender Kumar Aggarwal, residing at 39 New Rajdhani Enclave, Vikas Marg, Delhi-92 and Mr. Anil Kumar Singhal s/o Mr. Om Prakash Singhal, residing at A-14, CC Colony, Delhi-7;

(ii) Any company (other than the Company), sole proprietorship concern or partnership firm in/of which any of the persons in sub-clause (a) above are directly or indirectly shareholders, directors other than Independent Directors, partners or proprietors or in which any of the above, directly or indirectly have any material interest, or any Control; and

(iii) Affiliates of the Company;

but shall not include the Investor or the Investor Director.

‘**Consolidated Entity**’ shall mean and include the Merged Entity and Modern Papers.

‘**Control**’ means with respect to any Person, the ability to direct the management or policies of such Person, directly or indirectly, whether through the ownership of shares or other securities, by contract or otherwise, provided that in all events, the direct or indirect ownership of 50% (fifty percent) or more of the voting share capital of a Person shall be deemed to constitute Control of that Person (the expressions ‘Controlling’ and ‘Controlled’ shall have the corresponding meanings).

'**Damages**' means all or any Taxes and/or interest, charges, penalties or other amounts imposed with respect to any Tax by any Governmental Authority, and all or any damages, Claims, penalties, fines, costs, amounts paid in settlement, liabilities, obligations, Encumbrances, Losses, reasonable expenses, and fees including, without limitation, court costs, reasonable attorney's fees, disbursements and expenses (to the extent permitted by Applicable Laws).

‘**Deed of Adherence**’ shall have the meaning ascribed to it in Article 18.1 of Part –B to these Articles.

'**Default OFS**' shall have the meaning prescribed to it in Article 15.2.1.1 of Part – B to these Articles.

‘**Derivative Securities**’ means any subscriptions, options, debentures, bonds, conversion rights, warrants, or similar agreements, securities or commitments of any kind obligating the ;Company to issue, grant, deliver or sell, or cause to be issued, granted, delivered or sold (a) any shares in the share capital or any derivative securities of the Company; (b) any securities convertible into or exchangeable for any shares in the share capital of the Company; (c) any obligations measured by the price or value of the shares in the share capital of the Company; or (d) any rights to participate in the equity or income of the Company or to participate in or direct the election of any Directors or officers of the Company.

‘**Dilutive Issuance Price**’ shall have the meaning ascribed to it in Article 17.1 of Part – B to these Articles.

‘**Director(s)**’ means a director on the Board.

‘**Encumbrance**’ means any lien, pledge, hypothecation, charge, mortgage, security interest, encumbrance, Claim, infringement, interference, option, right of first refusal, pre-emptive right, community property interest or restriction of any nature (including any restriction on the voting of any security, any restriction on the transfer of any security or other asset, any restriction on the receipt of any income derived from any asset, any restriction on the use of any asset and any restriction on the possession, exercise or transfer of any other attribute of ownership of any asset).

‘**Equity Shares**’ means the equity shares of the Company having a par value of INR 10/- (Indian Rupees ten) each.

‘**ESOP Scheme**’ means the employee stock option scheme established by the Company on the terms disclosed to the Investor.

'**Event of Default**' shall have the meaning ascribed to it in Article 15.1 of Part-B to these Articles.

‘**Exercise Period**’ shall have the meaning ascribed to it in Article 10.2.2 of Part – B to these Articles.

‘**First Adjourned Meeting**’ shall have the meaning ascribed to it in Article 6.4 of Part – B to these Articles.

‘**First Adjourned Meeting of the Shareholders**’ shall have the meaning ascribed to it in Article 7.4 of Part – B to these Articles.

‘**Full Tag Along Right**’ shall have the meaning ascribed to it in Article 10.4.1.2 of Part – B to these Articles.

‘**Full Tag Along Shares**’ shall have the meaning ascribed to it in Article 10.4.1.2 of Part – B to these Articles.

‘**Further Issue**’ shall have the meaning ascribed to it in Article 10.1.1 of Part – B to these Articles.

‘**Governmental Authority**' means: (a) any national, state, city, municipal, or local government, governmental authority or political subdivision thereof; (b) any agency or instrumentality of any of the authorities referred to in (a) above; (c) any administrative authority, body or other organization, to the extent that the rules, regulations, standards, requirements, procedures or orders of such authority, body or other organisation have the force of law; or (d) any competent court or tribunal.

‘**Immediate Relatives**’ in relation to the Management Shareholders shall mean their respective father, mother, spouse, children and Hindu undivided family.

‘**Indebtedness**’ of any Person, means (a) all obligations of such Person for borrowed money or with respect to advances of any kind, whether or not evidenced by bonds, debentures, notes or similar instruments (other than trade credit incurred in the ordinary course of such Person's business); (b) all obligations of such Person for the deferred purchase price of property; (c) all indebtedness (including any indebtedness of the type included in any clause of this definition) of others secured by (or for which the holder of such indebtedness has an existing right, contingent or otherwise, to be secured by) any lien, charge, security interest or other Encumbrance on property owned or acquired by such Person, whether or not the obligations secured thereby have been assumed by such Person; (d) all guarantees by such Person; (e) all obligations of such Person to pay rent outside the ordinary course of business or other amounts under any lease of (or other arrangement conveying the right to use) real and/or personal property amounting property amounting to INR 50 Lakhs (fifty) lakhs or more with respect to any individual property, which obligations are required to be classified and accounted for as capital leases on a balance sheet of such Person under Indian GAAP and IFRS; and (f) all obligations of such Person as an account party in respect of letters of credit and bankers acceptances; provided that Indebtedness shall be limited to credit/funding facilities availed and/or utilized by the Company.

'**Independent Director**' shall have the meaning ascribed to it in Section 2(47) of the Companies Act, 2013.

'**Independent Valuer**' shall mean one of the big four accounting firms which has no conflict of interest on the matter at hand.

'**Indian GAAP**' shall have the meaning ascribed to it in Article 12.1 of Part-B to these Articles.

'**Indian Rupees**', '**INR**' and '**Rs.**' each mean the lawful currency of the Republic of India.

'**Investor**' means Everstone Capital Partners II.

'**Investor Director**' shall have the meaning ascribed to it in Article 4.2 of Part-B to these Articles.

'**Investor Equity Shares**' shall mean 49,97,773 Equity Shares of the Company held by the Investor as on the SPA Closing Date".

'**Investor Notice**' shall have the meaning ascribed to it in Article 10.2.1 of Part – B to these Articles.

'**Investor's Right of First Offer**' shall have the meaning ascribed to it in Article 9.2.2 of Part – B to these Articles.

'**Investor Shop Period**' shall have the meaning ascribed to it in Article 10.3.4 of Part – B to these Articles.

'**Investor Subscription Amount**' shall mean the sum invested by the Investor towards subscription of the Investor Equity Shares.

'**IPO**' means an offer for sale or issue of Equity Shares of the Company which results in the listing of the Equity Shares on the stock exchanges.

'**IPO Indemnified Party**' shall have the meaning ascribed to it in Article 13.5 of Part – B to these Articles.

'**Key Employees**' shall mean and include the chief executive officer, the chief financial officer, chief operating officer, and any other officer of the Company as may be identified by the Investor from time to time;

'**Liquidity Buy Back**' shall have the meaning ascribed to it Article 16.2.2.3 of Part – B to these Articles.

'**Liquidation Event**' shall have the meaning ascribed to it in Article 16.1 of Part – B to these Articles.

'**Liquidity Notice**' shall have the meaning ascribed to it Article 16.2.2.1 of Part – B to these Articles.

'**Liquidity Price**' shall have the meaning ascribed to it Article 16.2.2.5 of Part – B to these Articles.

'**Liquidity Purchase**' shall have the meaning ascribed to it Article 16.2.2.3 of Part – B to these Articles.

'**Liquidity Right**' shall have the meaning ascribed to it Article 16.2.2.1 of Part – B to these Articles.

'**Liquidity Securities**' shall have the meaning ascribed to it Article 16.2.2.1 of Part – B to these Articles.

'**Loss/Losses**' shall mean and include all loss, Damages, liabilities, expenses, awards, judgments, payments, and other losses, all interest payable thereon, all actual costs and expenses of investigating in connection with any Claim, actions, suits, proceedings, demands, assessments, judgments, costs, expenses, including without limitation, accounting and legal fees and expenses excluding indirect and consequential damages.

'**Management Committee**' shall mean a committee comprising the Senior Management Team, the chief executive officer of the Company and the Observer with the responsibility to manage and resolve operational issues of the Company with respect to its Business, including reviewing monthly performance of the Company in all areas of its operation, i.e., planning, procurement, production, distribution, sales, realization and registration of molecules, and shall include such additional or modified terms of reference as may be included by the Board from time to time, for effective functioning of the Management Committee. For the avoidance of doubt, the Management Committee shall not be a committee of the Board and shall function in accordance with Article 11.2.9 of Part – B to these Articles, provided that for the purposes of discussions on registration of molecules, the Management Committee shall comprise solely of Mr. N.K. Aggarwal, the Observer and any other person agreed to in writing between Mr. N.K. Aggarwal and the Investor.

'**Management Shareholders**' shall mean the Persons listed in Exhibit A to the SHA".

‘**Management Shareholders Exercise Period**’ shall have the meaning ascribed to it in Article 10.3.2 of Part – B to these Articles.

‘**Management Shareholders Transfer Threshold**’ shall have the meaning ascribed to it in Article 9.2.1 of Part – B to these Articles.

‘**Management Shareholders Right of First Offer**’ shall have the meaning ascribed to it in Article 9.1.2 of Part –B to these Articles.

‘**Management Shareholders ROFO Election**’ shall have the meaning ascribed to it in Article 10.3.2 of Part – B to these Articles.

‘**Management Shareholders ROFO Notice**’ shall have the meaning ascribed to it in Article 10.3.1 of Part – B to these Articles.

‘**Memorandum**’ means the memorandum of association of the Company as amended from time to time.

‘**Merged Entity**’ refers to the resulting Company from the merger completed between Crystal Crop Protection Private Limited and Crystal Phosphates Limited.

‘**Minimum Threshold Holding**’ means 3% (three percent) of the fully diluted paid-up share capital of the Company”

‘**Modern Papers**’ shall mean the partnership firm, duly organized under the Jammu and Kashmir State Partnership Act, 1996, and carrying on the Business.

‘**Net Worth**’ shall mean the difference between the assets and liabilities, at the value at which an asset or liability appears in the balance sheet of the Company.

‘**Notice**’ shall have the meaning ascribed to it in Article 20.3 of Part – B to these Articles.

‘**Observer**’ shall have the meaning ascribed to it in Article 4.4 of Part – B to these Articles.

‘**Obligors**’ shall have the meaning ascribed to it Article 16.2.2.1 of Part – B to these Articles.

‘**Offered Investor Share Price**’ shall have the meaning ascribed to it in Article 10.3.2 of Part – B to these Articles.

‘**Offered Shares**’ shall have the meaning ascribed to it in Article 10.2.1 of Part – B to these Articles.

‘**Offered Share Price**’ shall have the meaning ascribed to it in Article 10.2.2 of Part – B to these Articles.

‘**Permitted Transfers**’ shall have the meaning ascribed to it in Article 9.2.3 of Part - B to these Articles.

‘**Person**’ means any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, government authority or trust or any other entity or organization.

‘**Persons Acting in Concert**’ shall have the meaning ascribed to it as per the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2004.

‘**Post Money Valuation**’ shall mean valuation of the Company as on the Closing Date at INR 16,50,00,00,000 (Indian Rupees one thousand six hundred fifty crores only) including the Investor’s stake of 9.09% (nine decimal zero nine percent) in the Company on a fully diluted basis post implementation of the ESOP Scheme.

‘**Promoters**' shall mean Nand Kishore Aggarwal, Ankur Aggarwal and their respective Hindu Undivided Families.

‘**Proportionate Tag Along Right**’ shall have the meaning ascribed to it in Article 10.4.1.1 of Part –B to these Articles.

‘**Proportionate Tag Along Shares**’ shall have the meaning ascribed to it in Article 10.4.1.1 of Part-B to these Articles.

‘**Proposed Transferee**’ shall have the meaning ascribed to it in Article 10.4.1 of Part – B to these Articles.

‘**QIPO**’ shall have the meaning ascribed to it in Article 13.1 of Part – B to these Articles.

‘**QIPO Date**’ shall have the meaning ascribed to it in Article 13.1 of Part – B to these Articles.

‘**RBI**’ means the Reserve Bank of India.

‘**Registration Right**’ shall have the meaning ascribed to it in Article 14.1 of Part – B to these Articles.

‘**Required Governmental Approvals**’ means such government approvals, if any, as may be necessary or advisable following and in connection with the subscription, issue and allotment of the securities on the terms contained herein, including any government approvals which are granted automatically contingent upon requisite filing of specified documents and/or reports being made.

‘**RoC**’ means the Registrar of Companies.

‘**ROFO Election**’ shall have the meaning ascribed to it in Article 10.2.2 of Part – B to these Articles.

‘**Reserved Matters**’ shall have the meaning ascribed to it in Article 8.1 of Part – B to these Articles.

‘**SPA Closing Date**’ means the date of transfer of 87,81,811 (5.79%) equity shares of the Company by Everstone Capital Partners II LLC to Redson Cropcare Private Limited and payment of purchase price i.e. Rs. 1,50,00,00,000 (Rupees One Hundred Fifty Crores Only) by Redson Cropcare Private Limited to Everstone Capital Partners II LLC.

‘**Sale Notice**’ shall have the meaning ascribed to it in Article 10.4.2 of Part – B to these Articles.

‘**SEBI**’ means the Securities and Exchange Board of India established under the Securities and Exchange Board of India Act, 1992.

‘**Second Adjourned Meeting**’ shall have the meaning ascribed to it in Article 6.4 of Part – B to these Articles.

‘**Second Adjourned Meeting of the Shareholders**’ shall have the meaning ascribed to it under Article 7.4 of Part – B to these Articles.

‘**Secondary Offering**’ shall have the meaning ascribed to it in Article 13.2 of Part – B to these Articles.

‘**Selling Shareholder**’ shall have the meaning ascribed to it in Article 10.2.1 of Part – B to these Articles.

‘**Senior Management Team**’ shall comprise of the chief operating officer, chief financial officer and the chief marketing officer of the Company.

‘**Share(s)**’ means any share(s) of the Company, whether they are Equity Shares or preference shares.

‘**Share Subscription Agreement**’ shall mean the agreement dated 2 November, 2011 entered into by and between the Investor, the Management Shareholders and the Company.

‘**Shop Period**’ shall have the meaning ascribed to it in Article 10.2.4 of Part – B to these Articles.

‘**Subject Shares**’ shall have the meaning ascribed to it in Article 10.3.1 of Part – B to these Articles.

‘**Subsidiaries**’ means a subsidiary of the Company within the meaning of Section 2(87) of the Act and such other companies which may become Subsidiaries of the Company in future, provided that the following shall be deemed to be Subsidiaries:

(i) Rohini Seeds Private Limited (upon investment in or acquisition of the same);

(ii) Rohini Bio Seeds Private Limited (upon investment in or acquisition of the same);

(iii) Rohini Agro Seeds Private Limited (upon investment in or acquisition of the same);

(iv) Crystal Global Holding SARL, Luxembourg; and

(v) Modern Papers.

‘**Tag Along Notice**’ shall have the meaning ascribed to it in Article 10.4.3 of Part – B to these Articles.

‘**Tag Along Right**’ shall have the meaning ascribed to it in Article 10.4.1 of Part – B to these Articles.

‘**Taxes**’ or ‘**Taxation**’ means any taxes, duties (including stamp duties), excise, charges, fees, levies or other similar assessments by or payable to a Governmental Authority in India, including in relation to (a) income, services, gross receipts, premium, immovable property, movable property, assets, profession, entry, capital gains, municipal, interest, expenditure, imports, wealth, gift, sales, use, transfer, licensing, withholding, employment, payroll and franchise taxes and (b) any interest, fines, penalties, assessments, or additions to Tax resulting from, attributable to or incurred in connection with any proceedings in respect thereof.

‘**Transfer**’ means with respect to any Share or other security, direct or indirect, transfer, sale, assignment, pledge, hypothecation, Encumbrance or other disposition by any shareholder of such Share or other security (including by way of amalgamation or merger with any Person).

‘**Third Party**’ means any natural person, legal person or organization which is not a party to the SHA and/or to the Amended Shareholders Agreement;”

‘**Transferee**’ shall have the meaning ascribed to it in Article 18.1 of Part – B to these Articles.

‘**Transferor**’ shall have the meaning ascribed to it in Article 18.1 of Part – B to these Articles.

Management of the Company

Investor Director

Article 4.2 provides that the Investor shall have the right to appoint, and the Company and the Management Shareholders shall ensure the appointment of, such number of Directors on the Board of the Company, subject to a minimum of 1 (one) Director as long as the Investor continues to hold at least 5% (five percent) of the Shares on a fully diluted basis, as non-retiring Director(s) to the Board as the Investor's nominee Director(s) (each an “**Investor Director**” and collectively the “**Investor Directors**”), as are proportionate to its shareholding in the Company. The Investor Director(s) shall not be required to hold any qualification Shares and shall not be liable to retire by rotation. The rights of the Investor to appoint the Investor Director(s) and Observer (as provided in Article 4.4) shall apply as long as the Investor and/or its nominee collectively have a Minimum Threshold Holding (irrespective of whether the Company has achieved a QIPO). The Investor Director(s) shall be non-executive/non-whole time Directors of the Company and as such shall not be responsible for day to day operations/management of the affairs of the Company. The Investor Directors are not and shall not be considered as "officer in default" for the purposes of the Act. In the event of a part Transfer by the Investor of the Investor Equity Shares such that both the Transferee and the Investor hold more than 5% (five percent) of the Equity Shares of the Company pursuant to such Transfer, such Transferee shall have a right to appoint a nominee Director on the Board of the Company along with the Investor as long as the Transferee continues to hold more than 5% (five percent) Equity Shares in the Company on a fully diluted basis.

Representation on Committees

Article 4.7 provides that one Investor Director, if any appointed, shall be a member of all Committees of the Board, including existing and future (i) Audit Committee; and (ii) Compensation and Remuneration Committee of the Board subject to the provisions of the Act (the “Committees”). 1 (one) Investor Director or Observer, if any appointed, shall be present on each Committee, and shall be necessary for constituting a quorum of the Committee.

Subsidiaries

Article 4.8 provides that the Investor shall have the right to nominate 1 (one) director to the board of each of the Subsidiaries of the Company on the same terms as applicable to appointment of Directors in the Company under these Articles. In the event the Company has the right to appoint only 1 (one) director to the Board of such Subsidiary, then upon a written request by the Investor, the Company shall, on a best efforts basis, arrange an observer’s role for the Investor at the Board of such Subsidiary. The board composition of wholly owned Subsidiaries of the Company shall be same as the Board of the Company, as regards representation of the Management Shareholders and the Investor. The provisions of this Article 4 and Article 8 shall apply mutatis mutandis to each Subsidiary of the Company. The Company shall take all such action, including voting the equity shares or exercising any other ownership interest held directly or indirectly by it in any Subsidiary and causing the directors appointed by it to the board of directors of any Subsidiary, to give effect to the provisions of this Article 4 and to ensure that the memorandum and articles of association of each Subsidiary conform to the same.

Appointment of Alternate Director

Article 4.9 provides that the Investor shall be entitled to nominate an alternate Director for the Investor Director in the absence of the original Director. Such appointment of an alternate Director shall take place as the first item of business at the Board meeting next following receipt by the Company of notice of such nomination. Upon his appointment as such alternate, the alternate Director shall be entitled to constitute the quorum, vote, issue consent and sign a written resolution on behalf of the Director for whom he is an alternate. References to nominee Director(s) of the Investor/Investor Director in these Articles shall include reference to alternate Director to a nominee Director/Investor Director appointed in accordance with the provisions of these Articles and the Act.

Indemnity

Article 4.12 provides that the Company shall, subject to Section 201 of the Act indemnify the Investor Director(s) against:

(i) any actual or alleged act, omission or conduct of or by the Company or its employees or agents as a result of which, in whole or in part, such Investor Director is made a party to, or otherwise incurs any Loss pursuant to, any action, suit, Claims or proceeding arising out of or relating to any such conduct; or

(ii) any actual or alleged action or failure to act undertaken by any Investor Director at the request of or with the consent of the Company; or

(iii) any actual or alleged contravention of any Applicable Laws including the Act, the Foreign Exchange (Management) Act, 1999, Insecticides Act, 1968, Insecticides Rules, 1971, regulations made by the Central Insecticides Board and other Applicable Laws relating to factories, establishments, provident fund, gratuity, labour, environment, direct and indirect Taxes, and pollution; and any action or proceedings taken against such Investor Director in connection with any such contravention or alleged contravention.

(iv) any third party Claims connected with the Company or the Management Shareholder.

It is hereby clarified that the Investor Director shall be exculpated from any liability towards the Company and its shareholders or creditors and under all applicable statues/regulations, to the maximum extent permitted under law.

Reserved Matters

Article 8 provides that subject to the Articles 6.4 and 7.4 above, from the SPA Closing Date and till such time as the Investor holds atleast 3% (three percent) of Equity Shares in the Company, no obligation shall be entered into and no decision shall be made and no action shall be taken by or with respect to the Company or any of its subsidiaries in relation to any of the matters listed below ("**Reserved Matters**") without prior written consent of the Investor:

"*1. Transfer, allot, issue, redeem, vary or repurchase or agree to Transfer, allot, issue, redeem, vary or repurchase its Shares or for any of its Subsidiaries or Derivative Securities (or option or right to subscribe for the same) including without limitation the terms, timing and final pricing of any IPO (including QIPO), or follow on offering or any offer for sale. The clause is not applicable to Transfer of Share for ESOP Scheme and Equity Shares issued pursuant to merger and acquisition.*

2. Any alteration of, amendment to, or waiver of any provision in the memorandum of association and articles of association or charter documents (including partnership deed) of the Company or its Subsidiaries.

3. Any reduction in the authorised capital of the Company or its Subsidiaries either by lowering the par value of shares or by decreasing the number of shares issued, any sub-division or amalgamation of the authorized or issued share capital of the Company or its Subsidiaries or of any rights or privileges attached to any Shares or class of Shares of the Company or its Subsidiaries.

4. Any proposal for:

(a) creation of any Subsidiary or the reconstruction, consolidation or reorganization of the Company or its Subsidiaries; or

(b) the amalgamation or merger of the Company or its Subsidiaries with any other company or concern; or

(c) the winding up or dissolution of the Company or its Subsidiaries; or

(d) transfer, sale, licensing, sub-licensing, franchising and assigning of any IPR of the Company to any Person (other than a wholly owned subsidiary of the Company); or

(e) sale or disposal of any Business, stock or assets (including land, building, plant and machinery) of the Company, creation of charge, Encumbrance, pledge, hypothecation, leasing, mortgage or any other form of alienation of any business/assets of the Company which is outside the scope of the Business Plan.

5. Creation or adoption of any new or additional equity option plan by the Company or its Subsidiaries.

6. The acquisition by the Company or its Subsidiaries of any share capital or other securities of any body corporate (including any form of domestic or international entity, whether incorporated or not) or the incorporation or setting up of a Subsidiary, or amendment of the agreements (including the share purchase agreement, shareholders' agreement, share subscription agreement) under which the Company and/or its Subsidiaries has/have acquired a stake in the Subsidiaries, save and except in the Ordinary Course of Business and on an arm's length basis.

7. The Company or its Subsidiaries making any advance or loan or providing any credit to any Person, except in the Ordinary Course of Business.

8. The Company or its Subsidiaries giving any guarantee, indemnity or security in respect of the obligations of any Person.

9. Formation of or entry by the Company or its Subsidiaries into joint venture, consortium, partnership or similar arrangement with any other Person or business, save and except in the Ordinary Course of Business and on an arm's length basis.

10. The making by the Company or its Subsidiaries of any arrangement with its creditors and the moving for insolvency, receivership or bankruptcy.

11. *Change/appointment of auditors of the Company, other than change/appointment of any Big Four Auditor by the Company.*

12. *Affiliated or related party transactions, agreements or arrangements between the Company or its Subsidiaries and the Management Shareholders or their Affiliates.*

13. *Revision of the salaries/ compensation paid to the directors of the Company or any of its Subsidiaries.*

14. *Capital expenditure exceeding fifteen percent (15%) of gross block, excluding constructions and leases for ten percent (10%) of gross block.*

15. *Any commitment or agreement to do any of the foregoing.*

Provided however that prior written consent of the Investor (in accordance with Clause 7 of the Agreement) with respect to Reserved Matters mentioned in clauses 7, 8 and 12 of this Schedule D shall be required only if the aggregate value of the actions/transactions mentioned in clauses 7, 8 and 12 of this Schedule D (taken as a whole and not in part) is greater than INR 50,00,00,000/- (Indian Rupees fifty crore only) or if the terms of the actions/transactions mentioned in clauses 7, 8 and 12 of this Schedule D (in whole or in part) are not in the Ordinary Course of Business and on an arm's length basis."

Transfer of shares

Transferability of Shares by the Investor:

Article 9.1.1 provides that any time after the Closing Date, the Investor shall have the right to Transfer to an Affiliate, the Investor Equity Shares held in the Company together with all its rights and obligations, including its Board representation, pre-emptive, and all other rights and obligations except where such Transfer is to an Affiliate who is a Competitor or which has a stake equal to or in excess of 10% (ten percent) in a Competitor or the right to appoint a director or observer with attendance rights on the board of a Competitor. After the expiry of 60 (sixty) months from the Closing Date the Investor shall be free to Transfer to an Affiliate who is a Competitor, however such Transfer shall be without any rights available to the Investor pursuant to these Articles. The Management Shareholders' Right of First Offer under Article 10.3 shall not apply to any Transfer to an Affiliate.

Article 9.1.2 provides that subject to the Management Shareholders' Right of First Offer under Article 10.3 of these Articles ("**Management Shareholders' Right of First Offer**"), the Investor shall be entitled, at any time after 18 (eighteen) months from the Closing Date, to freely Transfer the Investor Equity Shares held, or the legal or beneficial ownership thereof, to any Person other than a Competitor together with all its rights and obligations mentioned in these Articles and any other agreement as entered into between the Management Shareholder and the Investor. It is clarified that if the Transfer is to a Competitor or a third party investor having a stake equal to or in excess of 10% (ten percent) in a Competitor or the right to appoint a director or observer with attendance rights on the board of a Competitor, then the Investor shall only be entitled to Transfer its shareholding without the rights available to the Investor pursuant to these Articles, subject to the Management Shareholders' Right of First Offer under Article 10.3 of these Articles, and in such cases, the Company and the Management Shareholders shall furnish potential acquirers with a vendor due diligence report consistent with market standards in terms of content and detail, with such information as is reasonably requested. In all other cases, any potential acquirer of the Investor's shares shall be permitted to conduct due diligence on the Company and the Company and Management Shareholders shall facilitate such transaction, including by extending all reasonable cooperation towards such due diligence exercise.

Transferability of Shares by the Management Shareholders

Article 9.2.1 provides that until the occurrence of a QIPO or till such time that the Investor holds more than the Minimum Threshold Holding (whichever is earlier), the Management Shareholders shall be permitted to Transfer up to a total of 5% (five percent) of the aggregate share capital at a valuation which is not less than the Post Money Valuation of the Company ("**Management Shareholders' Transfer Threshold**"), subject to Investor's Right of First Offer, provided however that, in the event such Transfer is after the expiry of a 2 (two) year period from the Closing Date, such Transfer shall be at a price which is not less than the fair market value as determined by the Independent Valuer or the Post Money Valuation, whichever is lower.

Article 9.2.2 provides that subject to obtaining prior written consent from the Investor, the Management Shareholders shall have the right to Transfer their share capital above the Management Shareholders Transfer Threshold subject to Investor's Right of First Offer under Article 10.2 ("**Investor's Right of First Offer**") and Investor's Tag Along Rights under Article 10.4 of these Articles.

Article 9.2.3 provides that subject to the rights of the Management Shareholders as provided in this Article 9.2, the Management Shareholders shall not without the prior written consent of the Investor be entitled to, directly or indirectly, sell, Transfer, assign, pledge, charge, mortgage or in any other way dispose of or otherwise create any Encumbrance on Equity Shares or Derivative Securities held by them or the legal or beneficial ownership thereof other than among members of the Management Shareholders' Immediate Relatives (the "**Permitted Transfers**"), subject to execution of a Deed of Adherence. Notwithstanding such Transfer, the Management Shareholders will continue to be bound by their duties, obligations and responsibilities under these Articles. Upon such Transfer, the transferee shall be jointly and severally responsible to comply with the duties, obligations and responsibilities applicable to the Management Shareholders. It is clarified that either the

Management Shareholders or the Permitted Transferees may exercise their rights under these Articles, but not both. Dual exercise of rights shall not be permitted.

Article 9.2.4 provides that with regard to any Transfer of Equity Shares that need to be approved by the Investor (or as part of Permitted Transfers), while granting such approval, the Investor shall have the absolute power to seek such details as may be required by the Investor, for satisfying itself of its Know Your Customer (KYC) requirements, in the form as agreed or may be agreed upon between the Management Shareholders and Investor.

Investor's Nomination Notice

Article 9.3.1 provides that where the Investor has been issued, or is purchasing, Equity Shares or Derivative Securities, it shall have the option of purchasing the Shares through any Affiliate/ any other Person nominated by it and acceptable to Management Shareholders. If such Person is not acceptable to the Management Shareholders, the Company and the Management Shareholders shall not proceed with the proposed transaction giving rise to subscription or purchase of shares.

Article 9.3.2 provides that the Equity Shares to be Transferred or payments to be made to the Investor pursuant to these Articles shall at the request of the Investor be Transferred or paid to such entity/ies or Person(s), as may be nominated by the Investor.

Article 9.3.3 provides that a purported Transfer of Shares in contravention of the terms of this Part-B of these Articles shall be *void ab initio* and not be effective and binding on the Company or the Board.

Pre-emption rights

Issue of Additional Equity Shares or Derivative Securities by the Company

Article 10.1. provides that from and after the Closing Date, each shareholder shall be entitled to participate in any further issuance of Equity Shares or Derivative Securities by the Company ("**Further Issue**") to such extent to enable such shareholder to maintain their respective shareholding percentage in the Company. Provided that the Investor shall have the right in a Further Issue to subscribe to such securities, in priority of other shareholders so long as the Investor's shareholding in the Company is less than or equal to 12% (twelve percent). Any Further Issue shall be on terms and conditions that would permit the Investor to subscribe to the same as contemplated hereby in accordance with Applicable Laws.

Article 10.1.2 provides that the Company shall not issue or sell or otherwise issue to any Person (including, without limitation, any shareholder) any securities unless the Company complies with this Article 10.1.2 and unless, prior to such Further Issue, all the shareholders shall have received from the Company (a) 30 (thirty) Business Days notice in writing of the terms of the proposed issue; and (b) an opportunity to subscribe to such securities on the same terms. In case the unsubscribed entitlement is not subscribed to by any of the other existing shareholders, the shareholder subscribing to its own pro-rata Share as well as its pro-rata Share of the unsubscribed entitlement shall have the right to subscribe to all such remaining unsubscribed entitlement.

Article 10.1.3 provides that it is clarified that the rights of shareholders to subscribe to Further Issue shall not apply to the following issuances of securities: (i) pursuant to an approved ESOP Scheme, stock purchase plan, or similar benefit program or agreement, where the primary purpose is not to raise additional equity capital for the Company or (ii) as direct consideration for the acquisition by the Company of another business entity or the merger of any business entity with or into the Company, in each of the cases above, as may be approved by the Investor in writing.

Article 10.1.4 provides that it is clarified that this Article 10.1 shall be applicable to any renunciation of rights of Further Issue by the Management Shareholders, employees entitled to ESOP Scheme or the Investor, but shall not apply to an inter-se renunciation of rights between Management Shareholders or between the Investor and its Affiliates.

Investor's Right of First Offer:

Article 10.2.1 provides that without prejudice to the restrictions on Management Shareholders contained in Article 9.2 above, until the occurrence of a QIPO, if any Management Shareholders propose to Transfer any of the securities held by them ("**Selling Shareholder"**) in the Company ("**Offered Shares**") to any third party, then such Selling Shareholder shall send a written notice to the Investor by way of a right to make the first price offer in respect of the Offered Shares and shall disclose to the Investor the number of Offered Shares proposed to be Transferred ("**Investor Notice**").

Article 10.2.2 provides that within 15 (fifteen) days of receipt of the Investor Notice (the "**Exercise Period**"), the Investor and/or its Affiliate shall have the right to offer to purchase, based upon the Investor Notice, all, but not less than all of the Offered Shares proposed to be Transferred by the Selling Shareholder and shall specify the price at which the Investor would be willing to make the purchase ("**Offered Share Price**"), by issuing a written notice of such election to the Selling Shareholder within the Exercise Period (the "**ROFO Election**").

Article 10.2.3 provides that upon receipt of the written Notice that the Investor has made a ROFO Election, the Selling Shareholder shall have the right, within 15 (fifteen) days of receipt of the communication of the ROFO Election by the Investor, to convey their acceptance or rejection of the Offered Share Price by a written notice to the Investor including details of bank accounts for transfer of funds. The completion of the sale, if the Selling Shareholder accepts the offer, shall occur within 15 (fifteen) Business Days of receipt of such communication, at which the Management Shareholders shall simultaneously upon receipt of the payment, Transfer the Offered Shares to the Investor, subject to the terms and conditions provided in the ROFO Election, free and clear of all Encumbrances.

Article 10.2.4 provides that in the event the Selling Shareholder does not receive any written notice that the Investor has made a ROFO Election in accordance with Article 10.2.2 or if the Selling Shareholder does not accept the Offered Share Price in accordance with Article 10.2.3, the Selling Shareholder may sell the Offered Shares on arm's length for cash paid at the time of sale at a price that is higher than the Offered Share Price, provided that if the Investor does not respond to the Investor Notice, the Selling Shareholder may sell at any price not below the Post Money Valuation if such sale is made within 2 (two) years from the Closing Date, or the lower of the fair market value of the Offered Shares as determined by an Independent Valuer or the Post Money Valuation, if such sale is made after 2 (two) years from the Closing Date, and on terms no more favourable than those mentioned in the Investor Notice to any third party within 120 (one hundred and twenty) days of the expiry of the ROFO Election excluding any time taken by the Investor to respond pursuant to Article 10.4 ("**Shop Period**"). Provided, however, that such Transferee shall execute a Deed of Adherence and agree to abide by the terms and conditions of these Articles and any other agreement as entered into between the Management Shareholders and the Investor.

Article 10.2.5 provides that if the Offered Shares are not sold within the Shop Period, the Investor's rights under this Article 10.2 shall again take effect with respect to any sale of securities held by the Selling Shareholder, and so on from time to time.

Article 10.2.6 provides that the Selling Shareholder shall be required to furnish to the Investor necessary documentation evidencing the sale of the Offered Shares as described above in Article 10.2.4 prior to such sale.

Article 10.2.7 provides that notwithstanding anything contained herein, it is hereby clarified that the terms and conditions of any Transfer of securities by the Management Shareholders which is always subject to Investor's Right of First Offer and/or Investor's Tag Along Right shall be on terms and conditions whereby the Investor would be permitted by Applicable Laws to exercise such rights failing which no such transaction shall be permitted.

Article 10.2.8 provides that it is further clarified that the Investor's Right of First Offer shall not be applicable to Permitted Transfers.

Article 10.2.9 provides that the time period for sale of Shares given in this Article 10.2 shall be exclusive of the time taken to obtain mandatory Required Governmental Approvals for such sale, if required.

Management Shareholders' Right of First Offer

Article 10.3.1 provides that up to the listing of securities of the Company following a QIPO, if the Investor decides to Transfer all or a portion of the Investor Equity Shares in the Company ("**Subject Shares**") to any third party, then the Investor shall send a written notice to the Management Shareholders by way of a right to make the first price offer in respect of the Subject Shares and shall disclose to the Management Shareholders the number of Subject Shares proposed to be transferred ("**Management Shareholders' ROFO Notice**").

Article 10.3.2 provides that within 15 (fifteen) days of receipt of the Management Shareholders' ROFO Notice (the "**Management Shareholders' Exercise Period**"), the Management Shareholders shall have the right to offer to purchase, based upon the Management Shareholders' ROFO Notice, all, but not less than all of, the Subject Shares proposed to be Transferred by the Investor and shall specify the price at which the Management Shareholders would be willing to make the purchase ("**Offered Investor Share Price**") by issuing a written notice of such election to the Investor within the Management Shareholders' Exercise Period (the "**Management Shareholders' ROFO Election**").

Article 10.3.3 provides that upon receipt of the written notice that the Management Shareholders have exercised the Management Shareholders' ROFO Election, the Investor shall have the right, within 15 (fifteen) days of receipt of the communication of the Management Shareholders' ROFO Election by the Management Shareholders, to convey acceptance or rejection of the Offered Investor Share Price by a written Notice to the Management Shareholders including bank accounts for transfer of funds. The completion of the sale, if the Investor accepts the offer, shall occur within 15 (fifteen) Business Days of receipt of such communication, at which the Investor shall simultaneously upon receipt of the payment Transfer the Subject Shares to the Management Shareholders, subject to the terms and conditions provided in the Management Shareholders ROFO Election, free and clear of all Encumbrances.

Article 10.3.4 provides that in the event the Investor does not receive any written Notice that the Management Shareholders have made a Management Shareholders ROFO Election in accordance with Article 10.3.1 or if the Investor does not accept the Offered Investor Share Price in accordance with Article 10.3.3, the Investor may Transfer the Subject Shares on terms no more favourable than those mentioned in the Management Shareholders' ROFO Notice to any third party excluding any Competitor within 120 (one hundred and twenty) days of the expiry of the Management Shareholders ROFO Election ("**Investor Shop Period**"). Provided however that such Transferee shall execute a Deed of Adherence, and agree to abide by the terms and conditions of these Articles. Any alterations or amendment to the Memorandum and Articles of the Company shall be carried out if necessitated pursuant to any Transfer of securities contemplated by this Article 10.3.

Article 10.3.5 provides that if the Subject Shares are not sold within the Investor Shop Period, the Management Shareholder's rights under this Article 10.3 shall again take effect with respect to any sale of securities held by the Investor and so on from time to time.

Article 10.3.6 provides that the Investor shall be required to furnish to the Management Shareholders necessary documentation evidencing the sale of the Subject Shares as described above in Article 10.3.4 prior to such sale.

Article 10.3.7 provides that the time period for sale of Shares given in this Article 10.3 shall be exclusive of the time taken to obtain mandatory Required Governmental Approvals, if required.

Investor's Tag Along Rights:

Article 10.4.1 provides that subject to Articles 9.2 and 10.2, in the event, any or all of the Management Shareholders propose to Transfer the Equity Shares and/or Derivative Securities cumulatively in excess of the Management Shareholders' Transfer Threshold by way of any negotiated sale of securities to any Person (including Persons Acting in Concert) ("**Proposed Transferee**"):

(i) any such securities constituting less than or equal to 50% (fifty percent) of the shareholding of the Company on a fully diluted basis (whether accomplished by way of a single transaction or a series of transactions, including any previous sale of up to first 5% (five percent) of the shareholding by the Management Shareholders) ("**Proportionate Tag Along Shares**"), the Investor shall have the right to participate proportionate to its shareholding vis-a-vis the Management Shareholders' shareholding in the Company ("**Proportionate Tag Along Right**") prior to any Transfer of Shares by the Management Shareholders.

(ii) "any such securities constituting more than 50% (fifty percent) of the shareholding of the Company on a fully diluted basis (whether accomplished by way of a single transaction or a series of transactions) and/or (ii) Transfer of any such securities to any financial investor ("Full Tag Along Shares"), the Investor shall have the right to participate to the extent of its entire shareholding in the Company ("Full Tag Along Right") prior to any transfer of shares by the Management Shareholders."

Article 10.4.2 provides that the Management Shareholders intending to Transfer securities in accordance with Article 10.4.1 shall disclose to the Investor the name, address and identity of such Proposed Transferee and (a) the price, which shall not be less than the Post Money Valuation, provided that after 2 (two) years from the Closing Date, such price shall not be less than the fair market value of the Equity Shares and/or the Derivative Securities as determined by an Independent Valuer or the Post Money valuation, whichever is lower, and (b) the terms and conditions on which it proposes to Transfer Shares to such Proposed Transferee, provided that such Proposed Transfer is permitted only by sale for cash consideration payable at the time of sale ("**Sale Notice**"). The Sale Notice shall include representations that (a) the Proposed Transferee has been informed of the "Tag-Along" rights of the Investor provided for in these Articles; and (b) no consideration, tangible or intangible, is being provided, directly or indirectly, to the Management Shareholders that is not reflected in the price paid to the Investor on exercise of its "Tag-Along" rights hereunder.

Article 10.4.3 provides that pursuant to the Sale Notice under Article 10.4.2 and within thirty (30) days of the receipt of the Sale Notice, the Investor may send a tag along notice (the "**Tag Along Notice**") to the Management Shareholders requiring them to ensure that:

(i) in the event of exercise of a Proportionate Tag Along Right, the Proposed Transferee also purchases such number of Shares offered by the Investor at the same price and on the same terms as mentioned in the Sale Notice.

(ii) in the event of exercise of a Full Tag Along Right, the Proposed Transferee also purchases all the Shares of the Investor at the same price and on the same terms as mentioned in the Sale Notice.

Article 10.4.4 provides that the Management Shareholders shall not be entitled to Transfer any of the Shares to any Proposed Transferee, unless the Proposed Transferee has purchased and paid for all the Proportionate Tag Along Shares or Full Tag Along Shares, as the case may be. Such Transfer shall be void and the Company shall not register any such Transfer.

Article 10.4.5 provides that in the event the Investor fails to exercise its Proportionate Tag Along Right or Full Tag Along Right, as the case may be, by providing a Tag Along Notice within thirty (30) days after the receipt of the Sale Notice, then, upon expiry of such period, such Management Shareholders shall be entitled to sell the Shares to the Proposed Transferee on the same terms and conditions and for the same consideration as specified in the Sale Notice. If such sale of shares is not complete within 30 (thirty) days following the expiry of such 30 (thirty) days period, the right of such Management Shareholders to sell the shares to such third party shall lapse and the provisions of this Article 10.4 shall again be applicable.

SECTION IX: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of the Draft Red Herring Prospectus) which are or may be deemed material will be attached to the copy of the Red Herring Prospectus which will be delivered to the RoC for registration. Copies of the abovementioned contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office between 10 a.m. and 5 p.m. on all Working Days from the date of the Red Herring Prospectus until the Bid/Offer Closing Date.

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable law.

A. Material Contracts for the Issue

1. Offer Agreement dated April 4, 2018 entered into among our Company, the Selling Shareholders, the GCBRLMs and the Co-BRLM.

2. Registrar Agreement dated April 3, 2018 entered into among our Company, the Selling Shareholders and the Registrar to the Offer.

3. Cash Escrow Agreement dated [●] entered into among our Company, the Selling Shareholders, the Registrar to the Offer, the GCBRLMs, the Co-BRLM, the Escrow Collection Bank(s) and the Refund Bank(s).

4. Share Escrow Agreement dated [●] entered into among the Selling Shareholders, our Company and the Share Escrow Agent.

5. Syndicate Agreement dated [●] entered into among our Company, the Selling Shareholders, the GCBRLMs, the Co-BRLM, and the Syndicate Members.

6. Underwriting Agreement dated [●] entered into among our Company, the Selling Shareholders, and the Underwriters.

7. Monitoring Agency Agreement dated [●] entered into between our Company and [●].

B. Material Documents

1. Certified copies of the Memorandum of Association and Articles of Association of our Company, as amended.

2. Certificate of incorporation dated July 13, 1994 under the name of 'Jai Bharat Crop Chemical Private Limited'.

3. Fresh certificate of incorporation dated November 4, 2010 issued upon change of name of our Company from Jai Bharat Crop Chemical Private Limited to Crystal Crop Protection Private Limited.

4. Fresh certificate of incorporation dated January 3, 2018 issued upon conversion of our Company from a private company to a public company.

5. Resolution of our Board dated February 16, 2018 in relation to the Offer and other related matters.

6. Resolution of our Shareholders dated February 16, 2018 in relation to the Offer and other related matters.

7. Joint consent letter dated April 3, 2018 from the Investor Selling Shareholder and the Promoter Selling Shareholders in relation to the Offer for Sale.

8. Resolution dated February 21, 2018 read with resolution dated March 27, 2018 passed by the board of directors of Everstone approving the Offer for Sale for the Equity Shares offered by it.

9. Copies of annual reports of our Company for the last five years.

10. Examination reports on the Restated Standalone Financial Statements and Restated Consolidated Financial Statements both dated March 13, 2018, of our Statutory Auditors, included in this Draft Red Herring Prospectus.

11. Consent letter dated March 28, 2018 from our Statutory Auditors for inclusion of their name as experts.

12. The statement of tax benefits dated March 28, 2018 from our Statutory Auditors.

13. Consent dated March 24, 2018 from Kumar Vijay Gupta & Co., Chartered Accountants, to include their name as an expert under Section 26 read with Section 2(38) of the Companies Act, 2013 in this Draft Red Herring Prospectus in relation to their certificate dated March 24, 2018 on certain operational key performance indicators and other facts and parameters of our Company for the Financial Years ended March 31, 2015, March 31, 2016 and March 31, 2017 and nine months period ended December 31, 2017.

14. Shareholders' agreement dated December 19, 2011 entered into among our Company, Everstone, Kanak Aggarwal, Nand Kishore Aggarwal, Ankur Aggarwal, Nand Kishore Aggarwal, Karta, Nand Kishore (HUF), Aviral Chemicals Private Limited, Jai Shree Crop Science Private Limited and Komal Aggarwal, as amended by amendment agreement dated October 24, 2016.

15. Consent cum Waiver Letter dated March 21, 2018 entered into among our Company, Everstone, Kanak Aggarwal, Nand Kishore Aggarwal, Ankur Aggarwal, Nand Kishore Aggarwal, Karta, Nand Kishore (HUF) and Komal Aggarwal.

16. Share subscription agreement dated November 2, 2011 entered into among our Company, Everstone, Kanak Aggarwal, Nand Kishore Aggarwal, Ankur Aggarwal, Nand Kishore Aggarwal, Karta, Nand Kishore (HUF), Aviral Chemicals Private Limited, Jai Shree Crop Science Private Limited and Komal Aggarwal.

17. Resolutions passed at the meetings of our Board and Shareholders on February 16, 2018 in relation to the terms of appointment of our Executive Chairman, Nand Kishore Aggarwal.

18. Resolutions passed at the meetings of our Board and Shareholders on February 16, 2018 in relation to the terms of appointment of our Managing Director, Ankur Aggarwal.

19. Resolutions passed at the meetings of our Board and Shareholders on February 16, 2018 in relation to the terms of appointment of our Executive Director – Strategy and Operations, Anil Jain.

20. Resolutions passed at the meetings of our Board and Shareholders on February 16, 2018 in relation to the terms of appointment of our Whole-time Director, Mohit Kumar Goel.

21. Consents of the Directors, GCBRLMs, Co-BRLM, Statutory Auditors, Syndicate Members, Indian Legal Counsel to our Company, Legal Counsel to the GCBRLMs and the Co-BRLM as to Indian law, International Legal Counsel to the GCBRLMs and Co-BRLM, Indian Legal Counsel to Everstone, Registrar to the Offer, Escrow Collection Bank(s), Bankers to our Company, Chief Financial Officer, Company Secretary & Head Legal and Compliance Officer, Promoter Selling Shareholders, and Investor Selling Shareholder, as referred to in their specific capacities.

22. Consent letter dated March 7, 2018 from CRISIL Limited and the report titled "Assessment of the crop protection, agricultural equipments and seed industry in India" published by CRISIL Research in December 2017.

23. Crystal Crop Protection Limited - Employee Stock Option Plan 2011.

24. Crystal Crop Protection Limited - Employee Stock Option Plan 2018.

25. Deeds of personal guarantees provided by the Promoter Selling Shareholders for our borrowings.

26. Due Diligence Certificate dated April 4, 2018 addressed to SEBI from the GCBRLMs and the Co-BRLM.

27. In-principle listing approvals dated [●] and [●] issued by BSE and NSE, respectively.

28. Tripartite agreement dated February 27, 2018 among our Company, NSDL and the Registrar to the Offer.

29. Tripartite agreement dated February 23, 2018 among our Company, CDSL and the Registrar to the Offer.

30. SEBI final observations letter no. [●] dated [●].

DECLARATION

We hereby certify and declare that all relevant provisions of the Companies Act and the regulations, rules or guidelines issued by the Government or the regulations or guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SEBI Act or rules or regulations made or guidelines issued thereunder, as the case may be. We further certify that all disclosures made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY ALL THE DIRECTORS OF OUR COMPANY

Nand Kishore Aggarwal
(Executive Chairman)

Ankur Aggarwal
(Managing Director)

Anil Jain
(Executive Director – Strategy and Operations)

Mohit Kumar Goel
(Whole-time Director)

Sangeeta Kapiljit Singh
(Independent Director)

Rajesh Narain Gupta
(Independent Director)

Chetan Desai
(Independent Director)

Sartaj Sewa Singh
(Independent Director)

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

Sumeet Sood
(Chief Financial Officer)

Place: New Delhi
Date: 4th April 2018

DECLARATION

I, the undersigned, acting as a Selling Shareholder hereby certify that all statements, disclosures and undertakings made by me in this Draft Red Herring Prospectus about or in relation to myself as a Selling Shareholder and the Equity Shares which are being offered by me in the Offer for Sale pursuant to the Offer are true and correct.

Signed

Kanak Aggarwal

Kanak Aggarwal

Place: New Delhi
Date: 4th April 2018

DECLARATION

I, the undersigned, acting as a Selling Shareholder hereby certify that all statements, disclosures and undertakings made by me in this Draft Red Herring Prospectus about or in relation to myself as a Selling Shareholder and the Equity Shares which are being offered by me in the Offer for Sale pursuant to the Offer are true and correct.

Signed

Komal

Komal Aggarwal

Place: New Delhi
Date: 4th April 2018

DECLARATION

I, the undersigned, acting as a Selling Shareholder hereby certify that all statements, disclosures and undertakings made by me in this Draft Red Herring Prospectus about or in relation to myself as a Selling Shareholder and the Equity Shares which are being offered by me in the Offer for Sale pursuant to the Offer are true and correct.

Signed

Nand Kishore Aggarwal

Place: New Delhi
Date: 4th April 2018

DECLARATION

I, the undersigned, acting as a Selling Shareholder hereby certify that all statements, disclosures and undertakings made by me in this Draft Red Herring Prospectus about or in relation to myself as a Selling Shareholder and the Equity Shares which are being offered by me in the Offer for Sale pursuant to the Offer are true and correct.

Signed

Ankur Aggarwal

Place: New Delhi
Date: 4th April 2018

DECLARATION

Everstone Capital Partners II LLC confirms that all statements made by it in this Draft Red Herring Prospectus in relation to itself and the Equity Shares being offered by it by way of Offer for Sale pursuant to the Offer are true and correct. Everstone Capital Partners II LLC assumes no responsibility for any other statement including statements made by the Company or any other person(s) in this Draft Red Herring Prospectus.

Signed for and on behalf of Everstone Capital Partners II LLC

Authorised Signatory

Name: Fareed Soreefan
Designation: Director

Date: 4th April 2018