



**Letter of Offer**  
**Dated July 2, 2025**  
**For Eligible Equity Shareholders only**

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## **ASTEC LIFESCIENCES LIMITED**

Astec LifeSciences Limited (“**Company**” or “**Issuer**”) was originally incorporated at Mumbai, as “Urshila Traders Private Limited” on January 25, 1994, as a private limited company under the Companies Act, 1956 and was granted a certificate of incorporation by the Registrar of Companies, Maharashtra at Mumbai (“**RoC**”). The name of our Company was thereafter changed to “Astec Chemicals Private Limited” and a fresh certificate of incorporation dated August 19, 1994 was issued by the RoC. Subsequently, the name of our Company was changed to “Astec LifeSciences Private Limited” and a fresh certificate of incorporation dated March 3, 2006 was issued by the RoC. The name of our Company was further changed to our present name, “Astec LifeSciences Limited”, upon conversion to a public limited company, and a fresh certificate of incorporation was issued by the RoC on April 27, 2006. For details in relation to the changes in name and registered office of our Company, see “*General Information*” beginning on page 45.

**Registered and Corporate Office:** Godrej One, 3<sup>rd</sup> Floor, Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai 400 079 Maharashtra, India

**Tel:** +91 22 2518 8010 | **Contact Person:** Tejashree Pradhan, Company Secretary and Compliance Officer |

**E-mail:** astecinvestors@godrejastec.com

**Website:** www.godrejastec.com

**Corporate Identity Number:** L99999MH1994PLC076236

**PROMOTERS OF OUR COMPANY: GODREJ AGROVET LIMITED AND ASHOK VISHWANATH HIREMATH**  
**FOR PRIVATE CIRCULATION TO ELIGIBLE EQUITY SHAREHOLDERS OF ASTEC LIFESCIENCES LIMITED**  
**(THE “COMPANY” OR THE “ISSUER”) ONLY**

**ISSUE OF UP TO 28,01,673\* FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹10 EACH OF OUR COMPANY (THE “RIGHTS EQUITY SHARES”) FOR CASH AT A PRICE OF ₹890.00 PER RIGHTS EQUITY SHARE (INCLUDING A PREMIUM OF ₹880.00 PER RIGHTS EQUITY SHARE) (“ISSUE PRICE”) AGGREGATING UP TO ₹ 24,934.89 LAKHS\* ON A RIGHTS BASIS TO THE ELIGIBLE EQUITY SHAREHOLDERS OF OUR COMPANY IN THE RATIO OF 1 (ONE) RIGHTS EQUITY SHARE FOR EVERY 7 (SEVEN) FULLY PAID-UP EQUITY SHARES HELD BY THE ELIGIBLE EQUITY SHAREHOLDERS ON THE RECORD DATE, THAT IS ON FRIDAY, JULY 4, 2025 (“RECORD DATE”) (THE “ISSUE”). FOR FURTHER DETAILS, SEE “TERMS OF THE ISSUE” BEGINNING ON PAGE 71.**

*\*Assuming full subscription in the Issue. Subject to finalisation of Basis of Allotment. For further details, see “Terms of the Issue” beginning on page 71.*

### **WILFUL DEFAULTERS OR FRAUDULENT BORROWERS**

Neither our Company nor our Promoters or any of our Directors have been or are identified as Wilful Defaulters or Fraudulent Borrowers.

### **GENERAL RISKS**

Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The securities being offered in the Issue have not been recommended or approved by the Securities and Exchange Board of India (“**SEBI**”) nor does SEBI guarantee the accuracy or adequacy of this Letter of Offer. Specific attention of investors is invited to the section “*Risk Factors*” beginning on page 23.

### **COMPANY’S ABSOLUTE RESPONSIBILITY**

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Letter of Offer contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Letter of Offer 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 Letter of Offer as a whole or any such information or the expression of any such opinions or intentions misleading in any material respect.

### **LISTING**

The existing Equity Shares of our Company are listed on BSE Limited (“**BSE**”) and National Stock Exchange of India

Limited (“NSE”, and together with BSE, the “**Stock Exchanges**”). Our Company has received “in-principle” approvals from NSE and BSE for listing the Rights Equity Shares through their letters each dated June 27, 2025. Our Company will also make applications to NSE and BSE to obtain trading approvals for the Rights Entitlements as required under the SEBI ICDR Master Circular. For the purposes of the Issue, the Designated Stock Exchange is NSE.

#### REGISTRAR TO THE ISSUE



**MUFG Intime India Private Limited**  
*(Formerly Link Intime India Private Limited)*  
 C – 101, 1<sup>st</sup> Floor, 247 Park, L.B.S. Marg, Vikhroli (West)  
 Mumbai 400 083, Maharashtra, India  
**Telephone:** +91 81081 14949  
**E-mail:** [asteclifesciences.rights@in.mpms.muvg.com](mailto:asteclifesciences.rights@in.mpms.muvg.com)  
**Website:** [www.in.mpms.muvg.com](http://www.in.mpms.muvg.com)  
**Investor grievance:**  
[asteclifesciences.rights@in.mpms.muvg.com](mailto:asteclifesciences.rights@in.mpms.muvg.com)  
**Contact person:** Shanti Gopalakrishnan  
**SEBI Registration No:** INR000004058

#### ISSUE SCHEDULE

<b>LAST DATE FOR CREDIT OF RIGHTS ENTITLEMENTS</b>	Monday, July 7, 2025
<b>ISSUE OPENING DATE</b>	Monday, July 14, 2025
<b>LAST DATE FOR ON-MARKET RENUNCIATION OF RIGHTS ENTITLEMENTS*</b>	Tuesday, July 22, 2025
<b>ISSUE CLOSING DATE**</b>	Monday, July 28, 2025
<b>FINALISATION OF BASIS OF ALLOTMENT (ON OR ABOUT)</b>	Tuesday, July 29, 2025
<b>DATE OF ALLOTMENT (ON OR ABOUT)</b>	Tuesday, July 29, 2025
<b>DATE OF CREDIT OF RIGHTS EQUITY SHARES (ON OR ABOUT)</b>	Wednesday, July 30, 2025
<b>DATE OF LISTING OF RIGHTS EQUITY SHARES (ON OR ABOUT)</b>	Thursday, July 31, 2025

\*Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat accounts of the Renouncees on or prior to the Issue Closing Date.

\*\*Our Board or the Rights Issue Committee will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.

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## SECTION I – GENERAL

### DEFINITIONS AND ABBREVIATIONS

*This Letter of Offer uses certain definitions and abbreviations which, unless the context otherwise indicates, or implies or unless otherwise specified, shall have the meaning as provided below.*

*References to any legislation, act, regulation, rule, guideline, clarification or policy shall be to such legislation, act, regulation, rule, guideline, clarification, or policy as amended, supplemented or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision. The words and expressions used in this Letter of Offer, but not defined herein shall have the meaning ascribed to such terms under the SEBI ICDR Regulations, the SEBI Listing Regulations, the Companies Act, the SCRA, the Depositories Act, and the rules and regulations made thereunder.*

*The following list of capitalised terms used in this Letter of Offer is intended for the convenience of the reader/prospective investor only and is not exhaustive. However, terms used in the sections entitled “Summary of this Letter of Offer”, “Risk Factors”, “Financial Statements”, “Statement of Special Tax Benefits”, “Terms of the Issue” on pages 20, 23, 63, 56 and 71 respectively, shall, unless indicated otherwise, have the meanings ascribed to such terms in the respective sections.*

#### General Terms

Term	Description
“Company”, “our Company”, “the Company”, “the Issuer” or “ALL”	Astec LifeSciences Limited, a public limited company, incorporated under the Companies Act, 1956, and having its registered and corporate office at Godrej One, 3 <sup>rd</sup> Floor, Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai 400 079, Maharashtra, India.
“We”, “Our” or “Us”	Unless the context otherwise indicates or implies or unless otherwise specified, refers to our Company along with our Subsidiaries, as applicable, on a consolidated basis.

#### Company Related Terms

Term	Description
“Articles of Association” or “Articles”	Articles of association of our Company, as amended from time to time.
Company Secretary and Compliance Officer	The company secretary and compliance officer of our Company, Tejashree Pradhan, appointed to perform the functions of a “company secretary” under Section 203 of the Companies Act, 2013. For details, see “General Information – Company Secretary and Compliance Officer” on page 45.
Audit Committee	Audit committee of our Board.
Audited Consolidated Financial Statements FY 25	The audited consolidated financial statements of our Company and its Subsidiaries as at and for the Financial Year 2025, have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Companies Act.
Audited Standalone Financial Statements FY 25	The audited standalone financial statements of our Company which includes the Company’s share of profit and loss, as at and for the Financial Year 2025, have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Companies Act.
“Auditors” or “Statutory Auditors”	The present statutory auditors of our Company is B S R & Co. LLP, Chartered Accountants.
“Board of Directors” or “Board” or “our Board”	The board of directors of our Company. For details, see “Our Management – Board of Directors” on page 61.
Chairman	The chairman of the Board of our Company and a non-executive director, Nadir B. Godrej. For details, see “Our Management - Board of Directors” on page 61.
“Chief Financial Officer” or “CFO”	The chief financial officer of our Company, Mugdha Khare. For details, see “Other Regulatory and Statutory Disclosures – Mechanism for Redressal of Investor Grievances – Chief Financial Officer” on page 70.
“Corporate Office” or “Registered Office”	The corporate and registered office of our Company is located at Godrej One, 3 <sup>rd</sup> Floor, Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai 400 079 Maharashtra, India
Directors	The directors on our Board, as may be appointed from time to time. For details, see “Our

Term	Description
	<i>Management – Board of Directors</i> ” on page 61.
Equity Shares	Equity shares of face value of ₹10 each of our Company.
ESOP 2012	Employees Stock Option Plan, 2012.
ESOS 2015	Employees Stock Option Scheme, 2015.
Independent Chartered Accountant	Shah & Kathariya, Chartered Accountants.
Independent Director(s)	The non-executive, independent Directors of our Company, appointed as per the Companies Act, 2013 and the SEBI Listing Regulations. For details of our Independent Directors, see “ <i>Our Management – Board of Directors</i> ” on page 61.
Key Managerial Personnel	Key managerial personnel of our Company determined in accordance with Regulation 2(1)(bb) of the SEBI ICDR Regulations.
“Managing Director” or “MD”	The managing director of our Company, Burjis Nadir Godrej. For details, see “ <i>Our Management - Board of Directors</i> ” on page 61.
Materiality Threshold	An amount equivalent to 5% of the average absolute value of profit or loss after tax for the Financial Years 2023, 2024 and 2025, which is determined to be ₹ 345.33 Lakhs, being the lower of (i) 2% of turnover as per the Audited Consolidated Financial Statements Financial Year 2025, (ii) 2% of net worth as per the Audited Consolidated Financial Statements FY 25, and (3) 5% of the average absolute value of profit or loss after tax, as per the Audited Consolidated Financial Statements of our Company for the Financial Years 2023, 2024 and 2025, adopted by our Board vide their resolution dated June 24, 2025 for the purposes of disclosures in this Letter of Offer, where applicable, in conformity with the ‘Policy for Determination of Materiality of Disclosures’ framed in accordance with Regulation 30 of the SEBI Listing Regulations and adopted by our Board.
‘Memorandum of Association’ or ‘Memorandum’	Memorandum of association of our Company, as amended from time to time.
Nomination and Remuneration Committee	Nomination and remuneration committee of our Board of Directors.
Non-Executive Director	The non-executive Director of our Company, appointed as per the Companies Act, 2013 and the SEBI Listing Regulations. For details of our Non-Executive Directors, see “ <i>Our Management – Board of Directors</i> ” on page 61.
Promoter Group	Unless the context requires otherwise, the promoter group of our Company, as on the date of this Letter of Offer.
Promoters	The promoters of our Company, Godrej Agrovat Limited and Ashok Vishwanath Hiremath.
Rights Issue Committee	The rights issue committee, being the committee of our Board of Directors, consisting of Rishinaradamangalam Ramakrishna Govindan, Burjis Nadir Godrej and Balram Singh Yadav.
Stakeholders’ Relationship Committee	Stakeholders’ relationship committee of our Board of Directors.
Subsidiaries	Subsidiaries of our Company, namely: <ol style="list-style-type: none"> <li>Behram Chemicals Private Limited</li> <li>Comercializadora Agricola Agroastrachem Cia Ltda (Bogota, Colombia)</li> </ol>

#### Issue Related Terms

Term	Description
Additional Rights Equity Shares	The Rights Equity Shares applied for or allotted under this Issue in addition to the Rights Entitlement.
Allotment Account Bank(s)	Bank(s) which are clearing members and registered with SEBI as Bankers to an issue and with whom the Allotment Accounts have been opened, in this case being, State Bank of India.
Allotment Account(s)	The account(s) opened with the Banker(s) to the Issue, into which the Application Money, with respect to successful Applicants will be transferred on the Transfer Date.

Term	Description
Allotment Advice	The note or advice or intimation of Allotment sent to each successful Applicant who has been or is to be Allotted the Rights Equity Shares pursuant to the Issue after approval of the Basis of Allotment by the Designated Stock Exchange.
Allotment Date	Date on which the Allotment is made pursuant to the Issue.
“Allotment” or “Allot” or “Allotted”	Allotment of Rights Equity Shares pursuant to the Issue.
Allottee(s)	Person(s) to whom the Rights Equity Shares are Allotted pursuant to the Issue.
“Applicant(s)” or “Investor(s)”	Eligible Equity Shareholder(s) and/or Renouncee(s), to the extent applicable under the applicable law, who are entitled to make an application for the Rights Equity Shares pursuant to the Issue in terms of the Letter of Offer.
Application	Application made through submission of the Application Form or plain paper application to the Designated Branch(es) of the SCSBs or online/ electronic application through the website of the SCSBs (if made available by such SCSBs) under the ASBA process, to subscribe to the Rights Equity Shares at the Issue Price.
Application Form	Unless the context otherwise requires, an application form (including online application form available for submission of application through the website of the SCSBs (if made available by such SCSBs) under the ASBA process) used by an Applicant to make an application for the Allotment of Rights Equity Shares in the Issue.
Application Money	Aggregate amount payable in respect of the Rights Equity Shares applied for in the Issue at the Issue Price.
Application Supported by Blocked Amount or ASBA	Application (whether physical or electronic) used by Applicant(s) to make an application authorizing the SCSB to block the Application Money in a specified bank account maintained with the SCSB
ASBA Account	An account maintained with SCSBs and as specified in the Application Form or plain paper Application, as the case may be, by the Applicant for blocking the amount mentioned in the Application Form or in the plain paper Application
ASBA Circulars	Collectively, SEBI circular pertaining to Applications Supported by Blocked Amount (ASBA) facility for right issues, as subsumed under the SEBI ICDR Master Circular (to the extent it pertains to the rights issue process), and any other circular issued by SEBI in this regard and any subsequent circulars or notifications issued by SEBI in this regard.
Banker to the Issue	Collectively, Escrow Collection Bank, Allotment Account Bank and the Refund Bank, in this case being State Bank of India.
Banker to the Issue Agreement	Agreement dated July 2, 2025 entered into by and among our Company, the Registrar to the Issue, and the Banker to the Issue for among other things, collection of the Application Money from Applicants/Investors and transfer of funds to the Allotment Account, on the terms and conditions thereof.
Basis of Allotment	The basis on which the Rights Equity Shares will be Allotted to successful applicants in consultation with the Designated Stock Exchange in this Issue, as described in “ <i>Terms of the Issue</i> ” beginning on page 71.
“Controlling Branches” or “Controlling Branches of the SCSBs”	Such branches of the SCSBs the Registrar to the Issue and the Stock Exchanges, a list of which is available on SEBI’s website, updated from time to time, or at such other website(s) as may be prescribed by the SEBI from time to time.
Demographic Details	Details of Investors including the Investor’s address, PAN, DP ID, Client ID, bank account details and occupation, where applicable.
Depository(ies)	NSDL and CDSL or any other depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 as amended from time to time read with the Depositories Act, 1996.
Designated Branch(es)	Such branches of the SCSBs which shall collect the Applications, used by the ASBA Investors and a list of which is available on the website of SEBI and/or such other website(s) as may be prescribed by the SEBI from time to time.
Designated Stock Exchange	NSE.
“Draft Letter of Offer” or “DLOF”	The draft letter of offer dated June 24, 2025, filed with the Stock Exchanges.

Term	Description
Eligible Equity Shareholder(s)	Equity Shareholders as on the Record Date. Please note that only those Equity Shareholders who have provided an Indian address to our Company are eligible to participate in the Issue. For further details, see “ <i>Notice to Investors</i> ” and “ <i>Restrictions on Purchases and Resales</i> ” beginning on pages 14 and 97, respectively.
“Equity Shareholder(s)” or “Shareholders”	Holder(s) of the Equity Shares of our Company.
Gross Proceeds	The gross proceeds raised through the Issue.
Issue	<p>This issue of up to 28,01,673* Rights Equity Shares for cash at a price of ₹890.00 per Rights Equity Share (including a premium of ₹ 880.00 per Rights Equity Share) aggregating up to ₹ 24,934.89* lakhs on a rights basis to the Eligible Equity Shareholders of our Company in the ratio of 1 (one) Rights Equity Share for every 7 (seven) Equity Shares held by the Eligible Equity Shareholders on the Record Date.</p> <p><i>*Assuming full subscription in the Issue. Subject to finalization of the Basis of Allotment.</i></p>
Issue Closing Date	Monday, July 28, 2025.
Issue Materials	Collectively, the Letter of Offer, the Application Form, the Rights Entitlement Letter and any other material relating to the Issue.
Issue Opening Date	Monday, July 14, 2025.
Issue Period	The period between the Issue Opening Date and the Issue Closing Date, inclusive of both days, during which Applicants/Investors can submit their Applications, in accordance with the SEBI ICDR Regulations.
Issue Price	₹ 890 per Rights Equity Share.
Issue Proceeds	The gross proceeds raised through the Issue.
Issue Size	<p>The issue of up to 28,01,673* Rights Equity Shares aggregating up to ₹ 24,934.89 * lakhs</p> <p><i>*Assuming full subscription in the Issue. Subject to finalization of the Basis of Allotment.</i></p>
“Letter of Offer” or “LOF”	This letter of offer dated July 2, 2025 issued by our Company in relation to this Issue, in accordance with the SEBI ICDR Regulations, 2018, including any addenda or corrigenda as may be issued thereto.
Listing Agreements	The uniform listing agreements entered into between our Company and the Stock Exchanges in terms of the SEBI Listing Regulations.
Monitoring Agency	India Ratings and Research Private Limited.
Monitoring Agency Agreement	Agreement dated July 1, 2025 between our Company and the Monitoring Agency in relation to monitoring of the Gross Proceeds.
Multiple Application Forms	More than one application form submitted by an Eligible Equity Shareholder/Renouncee in respect of the same Rights Entitlement available in their demat account. However, additional applications in relation to Additional Rights Equity Shares with/without using additional Rights Entitlements will not be treated as multiple applications.
Net Proceeds	Issue Proceeds less the estimated Issue related expenses. For further details, see “ <i>Objects of the Issue</i> ” beginning on page 50.
Off Market Renunciation	<p>The renunciation of Rights Entitlements undertaken by the Investor by transferring its Rights Entitlements through off market transfer through a depository participant in accordance with the SEBI ICDR Master Circular, circulars issued by the Depositories from time to time and other applicable laws.</p> <p>Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncee on or prior to the Issue Closing Date.</p>
On Market Renunciation	The renunciation of Rights Entitlements undertaken by the Investor by trading its Rights Entitlements over the secondary market platform of the Stock Exchanges through a registered stock broker in accordance with the SEBI ICDR Master Circular, circulars issued by the Stock Exchanges from time to time and other applicable laws, on or before Tuesday, July 22, 2025.



Term	Description
“Qualified Institutional Buyers” or “QIBs”	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
Record Date	Designated date for the purpose of determining the Equity Shareholders who would be eligible to apply for the Rights Equity Shares in the Issue subject to terms and conditions set out in the Issue Materials, being Friday, July 4, 2025.
Refund Bank	The Banker to the Issue with whom the refund account has been opened, in this case being State Bank of India.
Registrar Agreement	Agreement dated June 24, 2025, between our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to this Issue.
“Registrar” or “Registrar to the Issue” or “Registrar or Share Transfer Agent”	MUFG Intime India Private Limited ( <i>formerly Link Intime India Private Limited</i> ).
Registrar to our Company	Bigshare Services Private Limited.
Renouncee(s)	Person(s) who has/have acquired Rights Entitlements from the Eligible Equity Shareholders on renunciation in accordance with the SEBI ICDR Master Circular.
Renunciation Period	The period during which the Eligible Equity Shareholders can renounce or transfer their Rights Entitlements which shall commence from the Issue Opening Date. Such period shall close on Tuesday, July 22, 2025, in case of On Market Renunciation. Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncee on or prior to the Issue Closing Date.
Rights Entitlement Letter	Letter including details of Rights Entitlements of the Eligible Equity Shareholders. The details of Rights Entitlements are also accessible on the website of our Company.
Rights Entitlement(s)	Number of Rights Equity Shares that an Eligible Equity Shareholder is entitled to in proportion to the number of Equity Shares held by the Eligible Equity Shareholder on the Record Date, in this case being 1 (One) Rights Equity Share for every 7 (Seven) Equity Shares held by an Eligible Equity Shareholder on the Record Date.
Rights Equity Shareholders	Holder of the Rights Equity Shares pursuant to this Issue.
Rights Equity Shares	Equity Shares of our Company to be Allotted pursuant to this Issue, on a fully paid-up basis on Allotment.
SCSB(s)	Self-certified syndicate banks registered with SEBI, which acts as a banker to the Issue, and which offers the facility of ASBA. A list of all SCSBs is available at <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34">www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34</a> , or such other website as updated from time to time.
Specific Investor(s)	Regulation 77B of the SEBI ICDR Regulations defines specific investor(s) as any investor who is eligible to participate in the Issue: (a) whose name may be disclosed by the Company in terms of Regulation 84(1)(f)(i) of the SEBI ICDR Regulations; or (b) whose name may be disclosed by the Company in terms of Regulation 84(1)(f)(ii) of the SEBI ICDR Regulations.
Stock Exchanges	Stock exchanges where the Equity Shares are presently listed <i>i.e.</i> BSE and NSE.
Transfer Date	The date on which the Application Money blocked in the ASBA Account will be transferred to the Allotment Account(s) in respect of successful Applications, upon finalization of the Basis of Allotment, in consultation with the Designated Stock Exchange.
“Wilful Defaulter” or “Fraudulent Borrower”	A person issuer who is categorized as a wilful defaulter or a fraudulent borrower by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by the Reserve Bank of India.
Working Days	All days on which commercial banks in Mumbai are open for business. Further, in respect of the Issue Period, working day means all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business. Furthermore, in respect of the time period between the Issue Closing Date and the listing of Equity Shares on the Stock Exchanges, working day means all trading days of the Stock Exchanges, excluding Sundays and bank holidays, as per circulars issued by SEBI.

## Technical and Industry Related Terms

Term/Abbreviation	Description/ Full Form
CDMO	Contract Development Manufacturing Organization.
CGST	Central goods and services tax.
CGST Act	Central Goods and Services Tax Act, 2017.
CGST Rules	Central Goods and Services Tax (CGST) Rules, 2017.
CIBRC	Central Insecticides Board and Registration Committee.
IGST	Integrated goods and services tax.
ISO	International Organization for Standardization.
OHSAS	Occupational Health and Safety Assessment Series.
R&D	Research and development.

## Conventional and General Terms or Abbreviations

Term/Abbreviation	Description/ Full Form
“₹” or “Rs.” or “Rupees” or “INR”	Indian Rupee.
Aadhaar	Aadhaar card.
AGM	Annual general meeting of the Shareholders of our Company.
AIF(s)	Alternative investment funds, as defined and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012.
Basic EPS	Net Profit for the year attributable to owners of the Company/ weighted average number of Equity Shares outstanding during the year.
BSE	BSE Limited.
CAGR	Compound annual growth rate.
Calendar Year	Calendar year ending December 31.
Category I AIF	AIFs who are registered as “Category I Alternative Investment Funds” under the SEBI AIF Regulations.
Category I FPIs	FPIs who are registered as “Category I foreign portfolio investors” under the SEBI FPI Regulations.
CBDT	Central Board of Direct Taxes, Government of India.
CDSL	Central Depository Services (India) Limited.
Central Government	Central Government of India.
CIN	Corporate identity number.
Client ID	The client identification number maintained with one of the Depositories in relation to the demat account.
Companies Act	Companies Act, 1956, and the Companies Act, 2013, as applicable.
Companies Act, 1956	The Companies Act, 1956, along with the relevant rules made thereunder.
Companies Act, 2013	The Companies Act, 2013, along with the relevant rules made thereunder.
CSR	Corporate social responsibility.
Depositories Act	The Depositories Act, 1996.

Term/Abbreviation	Description/ Full Form
Depository	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996.
Diluted EPS	Net Profit for the year attributable to owners of the Company/weighted average number of Equity Shares outstanding during the year as adjusted for effective of dilutive equity shares.
DIN	Director identification number.
DP ID	Depository participant's identification number.
"DP" or "Depository Participant"	Depository participant as defined under the Depositories Act.
DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry (formerly Department of Industrial Policy and Promotion).
EGM	Extraordinary general meeting.
EPS	Earnings per share.
FCNR	Foreign Currency Non-Resident.
FDI	Foreign direct investment.
FDI Policy	Consolidated Foreign Direct Investment Policy notified by DPIIT through notification dated October 28, 2020, issued by DPIIT, effective from October 15, 2020.
FEMA	The Foreign Exchange Management Act, 1999.
FEMA NDI Rules	The Foreign Exchange Management (Non-debt Instruments) Rules, 2019.
"Financial Year" or "Fiscal Year" or "Fiscal" or "FY"	Period of 12 months ending March 31 of that particular year.
FPI	Foreign portfolio investors as defined and registered under the SEBI FPI Regulations.
FVCI	Foreign venture capital investors as defined and registered under the SEBI FVCI Regulations.
GAAP	Generally Accepted Accounting Principles in India.
GOI	Government of India.
Government	Central Government and/ or the State Government, as applicable.
GST	Goods and services tax.
ICAI	Institute of Chartered Accountants of India.
IEPF	Investor Education and Protection Fund.
IFRS	International Financial Reporting Standards issued by the International Accounting Standards Board.
Income-Tax Act	Income-tax Act, 1961.
Ind AS	Indian Accounting Standards as specified under Section 133 of the Companies Act 2013 read with Companies (Indian Accounting Standards) Rules 2015.
"Accounting Standards"	Accounting standards issued by the ICAI.
India	Republic of India.
IRDAI	Insurance Regulatory and Development Authority of India.
ISIN	International securities identification number.
IST	Indian standard time.
IT	Information technology.
MCA	Ministry of Corporate Affairs, Government of India.

Term/Abbreviation	Description/ Full Form
MICR	Magnetic Ink Character Recognition.
Mutual Fund	Mutual fund registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.
NACH	National Automated Clearing House.
NBFC	Non-banking financial company.
NEFT	National electronic fund transfer.
Net Asset Value per Equity Share	Net Worth/ number of Equity Shares issued, subscribed and fully paid outstanding as at the end of the year.
Net Worth	<p>Net worth as defined under Regulation 2(1)(hh) of the SEBI ICDR Regulations, i.e., the aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.</p> <p>Net worth for our Company is paid up share capital and all reserves excluding capital reserve, amalgamation reserve, revaluation reserve and other comprehensive income.</p>
NR	Non-resident or person(s) resident outside India, as defined under the FEMA.
NRE	Non-resident external.
NRE Account	Non-resident external account.
NRI	A person resident outside India, who is a citizen of India and shall have the same meaning as ascribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2016.
NRO	Non-resident ordinary.
NRO Account	Non-resident ordinary account.
NSDL	National Securities Depository Limited.
NSE	National Stock Exchange of India Limited.
“OCBs” or “Overseas Corporate Body”	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA.
OCI	Overseas citizen of India.
PAN	Permanent account number.
RBI	Reserve Bank of India.
RBI Act, 1934	Reserve Bank of India Act, 1934, as amended.
Regulation S	Regulation S under the U.S. Securities Act.
“Return on Net Worth” or “RoNW”	Net Profit for the year attributable to owners of our Company/Average Net Worth.
RoC	Registrar of Companies, Maharashtra, Mumbai.
RTGS	Real time gross settlement.
SCRA	Securities Contracts (Regulation) Act, 1956.
SCRR	Securities Contracts (Regulation) Rules, 1957.
SEBI	Securities and Exchange Board of India.
SEBI Act	The Securities and Exchange Board of India Act, 1992.

Term/Abbreviation	Description/ Full Form
SEBI AIF Regulations	The Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012.
SEBI FPI Regulations	The Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019.
SEBI FVCI Regulations	The Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
SEBI ICDR Master Circular	SEBI master circular (SEBI/HO/CFD/PoD-1/P/CIR/2024/0154) dated November 11, 2024.
SEBI ICDR Regulations	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
SEBI Listing Regulations	The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
SEBI Takeover Regulations	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
SEBI VCF Regulations	The Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, as repealed and replaced by the SEBI AIF Regulations.
SME	Small and Medium Enterprise.
State Government	Government of a state of India.
“U.S.” or “USA” or “United States”	United States of America, its territories or possessions, any state of the United States, and the District of Columbia.
U.S. Securities Act	U.S. Securities Act of 1933, as amended.
UPI	Unified Payment Interface.
US GAAP	Generally accepted accounting principles in the U.S.
USD	United States Dollar.
VCFs	Venture Capital Funds as defined in and registered with SEBI under the SEBI VCF Regulations or the SEBI AIF Regulations, as the case may be.

## NOTICE TO INVESTORS

The distribution of this Letter of Offer, the Letter of Offer, Application Form and Rights Entitlement Letter and any other offering material (collectively, the “**Issue Materials**”) and issue of Rights Entitlement as well as Rights Equity Shares to persons in certain jurisdictions outside India may be restricted by legal requirements prevailing in those jurisdictions. Persons into whose possession this Letter of Offer, the Letter of Offer, the Rights Entitlement Letter or Application Form may come or who receive Rights Entitlement and propose to renounce or apply for Rights Equity Shares in the Issue are required to inform themselves about and observe such restrictions. For more details, see “*Restrictions on Purchases and Resales*” beginning on page 97.

Pursuant to the requirements of the SEBI ICDR Regulations and other applicable laws, the Rights Entitlements will be credited to the demat account of the Eligible Equity Shareholders who are Equity Shareholders as on the Record Date, however, the Issue Materials will be sent/ dispatched only to such Eligible Equity Shareholders who have provided an Indian address to our Company and only such Eligible Equity Shareholders are permitted to participate in the Issue. In case such Eligible Equity Shareholders, have provided their valid e-mail address to our Company, the Issue Materials will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their valid e-mail address, then the Issue Materials will be physically dispatched, on a reasonable effort basis, to the Indian addresses provided by them. Those overseas Eligible Equity Shareholders, who do not update our records with their Indian address or the address of their duly authorised representative in India, prior to the date on which we propose to dispatch the Issue Materials, shall not be sent any of the Issue Materials.

The credit of Rights Entitlement does not constitute an offer, invitation to offer or solicitation for participation in the Issue, whether directly or indirectly, and only dispatch of the Issue Material shall constitute an offer, invitation or solicitation for participation in the Issue in accordance with the terms of the Issue Material. Further, receipt of the Issue Materials (including by way of electronic means) will not constitute an offer, invitation to or solicitation by anyone in (i) the United States or (ii) any jurisdiction or in any circumstances in which such an offer, invitation or solicitation is unlawful or not authorized or to any person to whom it is unlawful to make such an offer, invitation or solicitation. In those circumstances, this Letter of Offer, the Letter of Offer and any other Issue Materials must be treated as sent for information only and should not be acted upon for subscription to Rights Equity Shares and should not be copied or re-distributed, in part or full. Accordingly, persons receiving a copy of the Issue Materials should not distribute or send the Issue Materials in or into any jurisdiction where to do so, would or might contravene local securities laws or regulations, or would subject our Company or its affiliates to any filing or registration requirement (other than in India). If Issue Material is received by any person in any such jurisdiction or the United States, they must not seek to subscribe to the Rights Equity Shares. For more details, see “*Restrictions on Purchases and Resales*” beginning on page 97.

Investors can also access this Letter of Offer, the Letter of Offer, and the Application Form from the websites of our Company, the Registrar, and the Stock Exchanges.

Our Company, and the Registrar will not be liable for non-dispatch of physical copies of Issue materials, including this Letter of Offer, the Letter of Offer, the Rights Entitlement Letter and the Application Form, in the event the Issue Materials have been sent on the registered email addresses of such Eligible Equity Shareholders, available with the Registrar in their records.

No action has been or will be taken to permit the Issue in any jurisdiction where action would be required for that purpose, except that the Letter of Offer is being filed with the Stock Exchanges. Accordingly, the Rights Equity Shares may not be offered or sold, directly or indirectly, and the Issue Materials may not be distributed, in whole or in part, in (i) the United States, or (ii) any jurisdiction other than India, except in accordance with legal requirements applicable in such jurisdiction.

Any person who purchases or renounces the Rights Entitlements or makes an application to acquire the Rights Equity Shares will be deemed to have declared, represented, warranted and agreed that such person is outside the United States and is eligible to subscribe and authorized to purchase or sell the Rights Entitlements or acquire Rights Equity Shares in compliance with all applicable laws and regulations prevailing in such person’s jurisdiction and India, without requirement for our Company or our affiliates to make any filing or registration (other than in India). In addition, each purchaser or seller of Rights Entitlements and the Rights Equity Shares will be deemed to make the representations, warranties, acknowledgments and agreements set forth in the “*Restrictions on Purchases and Resales*” section beginning on page 97.

Our Company, in consultation with the Registrar, reserves the right to treat as invalid any Application Form which: (i) appears to our Company or its agents to have been executed in, electronically transmitted from or dispatched from the United States or any other jurisdiction where the offer and sale of the Rights Equity Shares is not permitted under laws of such jurisdictions; (ii) does not include the relevant certifications set out in the Application Form, including to the effect that the person submitting the Application Form is outside the United States and such person is eligible to subscribe for the Rights Equity Shares under applicable securities laws and is complying with laws of jurisdictions applicable to such person in connection with this Issue; or (iii) where either a registered Indian address is not provided; or (iv) where our Company believes acceptance of such Application Form may infringe applicable legal or regulatory requirements; and our Company shall not be bound to issue or allot any Rights Equity Shares in respect of any such Application Form.

Neither the receipt of this Letter of Offer nor any sale of Rights Equity Shares hereunder, shall, under any circumstances, create any implication that there has been no change in our Company’s affairs from the date hereof or the date of such information or that the information contained herein is correct as at any time subsequent to the date of this Letter of Offer or the date of such

information. The contents of this Letter of Offer should not be construed as legal, tax, business, financial or investment advice. Prospective investors may be subject to adverse foreign, state or local tax or legal consequences as a result of the offer of Rights Equity Shares or Rights Entitlements. As a result, each investor should consult its own counsel, business advisor and tax advisor as to the legal, business, tax and related matters concerning the offer of the Rights Equity Shares or Rights Entitlements. In addition, our Company is not making any representation to any offeree or purchaser of the Rights Equity Shares regarding the legality of an investment in the Rights Entitlements or the Rights Equity Shares by such offeree or purchaser under any applicable laws or regulations.

Investors are advised to make their independent investigations and ensure that the number of Rights Equity Shares applied for do not exceed the applicable limits under laws or regulations.

The Rights Entitlements and the Rights Equity Shares have not been approved or disapproved by any regulatory authority, nor has any regulatory authority passed upon or endorsed the merits of the offering of the Rights Entitlements, the Rights Equity Shares or the accuracy or adequacy of this Letter of Offer. Any representation to the contrary is a criminal offence in certain jurisdictions.

The Issue Materials are supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, in whole or in part, for any purpose.

## NO OFFER IN THE UNITED STATES

THE RIGHTS ENTITLEMENTS AND THE RIGHTS EQUITY SHARES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “**U.S. SECURITIES ACT**”) AND MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES, EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. ACCORDINGLY, THE RIGHTS EQUITY SHARES ARE ONLY BEING OFFERED AND SOLD IN “OFFSHORE TRANSACTIONS” AS DEFINED IN, AND IN RELIANCE ON, REGULATION S UNDER THE U.S. SECURITIES ACT TO ELIGIBLE EQUITY SHAREHOLDERS, LOCATED IN JURISDICTIONS WHERE SUCH OFFER AND SALE IS PERMITTED UNDER THE LAWS OF SUCH JURISDICTIONS. THE OFFERING TO WHICH THIS LETTER OF OFFER RELATES IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, AN OFFERING OF ANY RIGHTS ENTITLEMENTS OR RIGHTS EQUITY SHARES FOR SALE IN THE UNITED STATES OR AS A SOLICITATION THEREIN OF AN OFFER TO BUY ANY OF THE SAID SECURITIES. ACCORDINGLY, YOU SHOULD NOT FORWARD OR TRANSMIT THE LETTER OF OFFER INTO THE UNITED STATES AT ANY TIME.

Neither our Company, nor any person acting on behalf of our Company, will accept a subscription or renunciation from any person, or the agent of any person, who appears to be, or who our Company, or any person acting on behalf of our Company, has reason to believe is, in the United States when the buy order is made. No Application Form should be postmarked in the United States or otherwise dispatched from the United States or any other jurisdiction where it would be illegal to make an offer under this Letter of Offer or where any action would be required to be taken to permit the Issue. Our Company is undertaking this Issue on a rights basis to the Eligible Equity Shareholders and will dispatch this Letter of Offer and Application Form only to Eligible Equity Shareholders, who have provided an Indian address to our Company. Any person who purchases or sells Rights Entitlements or makes an application for Rights Equity Shares will be deemed to have represented, warranted and agreed, by accepting the delivery of this Letter of Offer, that it is not and that at the time of subscribing for the Rights Equity Shares or the purchase or sale of Rights Entitlements, it will not be, in the United States and is authorized to purchase or sell the Rights Entitlement and subscribe to the Rights Equity Shares in compliance with all applicable laws and regulations.

The Rights Entitlements and the Rights Equity Shares have not been approved or disapproved by the U.S. Securities and Exchange Commission, any U.S. federal or state securities commission or any other regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Rights Entitlements, the Rights Equity Shares or the accuracy or adequacy of this Letter of Offer. Any representation to the contrary is a criminal offence in the United States.

In making an investment decision, investors must rely on their own examination of our Company and the terms of the Issue, including the merits and risks involved.



## PRESENTATION OF FINANCIAL INFORMATION AND OTHER INFORMATION

### Certain Conventions

Unless otherwise specified or the context otherwise requires, all references in this Letter of Offer to (i) the 'US' or 'U.S.' or the 'United States' are to the United States of America, its territories and possessions, any state of the United States, and the District of Columbia; (ii) 'India' are to the Republic of India and its territories and possessions; and (iii) the 'Government' or 'GoI' or the 'Central Government' or the 'State Government' are to the Government of India, Central or State, as applicable.

Unless otherwise specified, any time mentioned in this Letter of Offer is in IST. Unless indicated otherwise, all references to a year in this Letter of Offer are to a Calendar Year. Unless stated otherwise, all references to page numbers in this Letter of Offer are to the page numbers of this Letter of Offer. In this Letter of Offer, unless otherwise specified or if the context requires otherwise, references to the singular also refer to the plural and one gender also refers to any other gender, where applicable.

### Financial Data

Unless stated otherwise, the financial data in this Letter of Offer is derived from the Audited Consolidated Financial Statements FY 25. The Audited Consolidated Financial Statements FY 25 were audited by our Statutory Auditors.

Our Company's Financial Year commences on April 1 of each Calendar Year and ends on March 31 of the following Calendar Year. Unless otherwise stated, references in this Letter of Offer to a particular 'Financial Year' or 'Fiscal Year' or 'Fiscal' are to the financial year ended March 31 of that year. For details of the financial statements, see "*Financial Statements*" beginning on page 63.

Our Company prepares its financial statements in accordance with Ind AS, Companies Act and other applicable statutory and/or regulatory requirements. Our Company publishes its financial statements in Indian Rupees. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Letter of Offer should accordingly be limited.

In this Letter of Offer, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off, and unless otherwise specified, all financial numbers in parenthesis represent negative figures. All figures in decimals have been rounded off to the second decimal and all the percentage figures have been rounded off to two decimal places. Further, any figures sourced from third-party industry sources may be rounded off to other than two decimal points to conform to their respective sources.

Unless stated otherwise, throughout this Letter of Offer, all figures have been expressed in Rupees, in Lakhs.

### Non-GAAP Measures

We have included certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance (collectively "**Non-GAAP Financial Measures**", and each, a "**Non-GAAP Financial Measure**") in this Letter of Offer, which are Earnings Before Exceptional Items, Interest, Tax, Depreciation and Amortization, Interest, Net Worth, Return on Net Worth, Net Asset Value per Equity Share. These Non-GAAP Financial Measures are not required by or presented in accordance with Ind AS. We compute and disclose such Non-GAAP Financial Measures and such other statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance, and because such measures are frequently used by securities analysts, investors and others to evaluate the operational performance of other companies in our industry. Further, these Non-GAAP Financial Measures are not a measurement of our financial performance or liquidity under Ind AS, GAAP, IFRS or US GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, GAAP, IFRS or US GAAP. Other companies may calculate these Non-GAAP Financial Measures differently from us, limiting its usefulness as a comparative measure. However, these Non-GAAP Financial Measures may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other companies. Accordingly, such Non-GAAP Financial Measures have important limitations as analytical tools, and you should not consider them in isolation or as substitutes for analysis of our financial position or results of operations as reported under GAAP. For further details, see "*Risk Factors – Risks relating to our business and industry - We have presented, in this Letter of Offer, certain non-GAAP financial measures relating to our financial condition and operations. These non-GAAP measures may vary from any standard methodology that is applicable across the industry, and therefore, may not be comparable with financial information of similar nomenclature computed and presented by other companies.*" on page 36.

### Currency of Presentation

All references to:

'INR', '₹', 'Indian Rupees' and 'Rupees' are to the legal currency of the Republic of India; and

'US\$', 'USD', '\$' and 'U.S. Dollars' are to the legal currency of the United States of America.

Please note:

- One crore is equal to 100 lakhs; and
- One lakh is equal to 100,000.

### Conversion Rates for Foreign Currency

The conversion rate for the following foreign currencies is as follows:

Sr. No.	Currency	As of March 31, 2025 (in ₹) <sup>(1)</sup>	As of March 31, 2024 (in ₹) <sup>(2)</sup>
1.	1 USD	85.58	83.41

Source:<sup>(1)</sup> [www.rbi.org.in](http://www.rbi.org.in); <sup>(2)</sup> [www.fedai.org.in](http://www.fedai.org.in)

*Note: In the event that any of the abovementioned dates of any of the respective financial years is a public holiday, the previous calendar day not being a public holiday has been considered. Exchange rate is rounded off to two decimal places.*

## FORWARD LOOKING STATEMENTS

Certain statements contained in this Letter of Offer that are not statements of historical fact constitute ‘forward-looking statements’. Investors can generally identify forward-looking statements by terminology such as ‘aim’, ‘anticipate’, ‘believe’, ‘continue’, ‘can’, ‘could’, ‘estimate’, ‘expect’, ‘expected to’, ‘intend’, ‘is likely’, ‘may’, ‘objective’, ‘plan’, ‘potential’, ‘project’, ‘pursue’, ‘shall’, ‘should’, ‘will’, ‘would’, or other words or phrases of similar import. However, these are not the exclusive means of identifying forward-looking statements.

All statements regarding our Company’s expected financial conditions, result of operations, business plans and prospects are forward-looking statements. These forward-looking statements include statements as to our Company’s business strategy, planned projects, revenue and profitability (including, without limitation, any financial or operating projections or forecasts), new business and other matters discussed in this Letter of Offer that are not historical facts. These forward-looking statements contained in this Letter of Offer (whether made by our Company or any third party), are predictions and involve known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, performance or achievements of our Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections. All forward-looking statements are subject to risks, uncertainties and assumptions about our Company that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Important factors that could cause actual results to differ materially from our Company’s expectations include, among others:

1. We have incurred losses of ₹ 13,471.17 lakhs in the Financial Year 2025 and ₹ 4,689.10 lakhs in the Financial Year 2024, on a consolidated basis, and we may experience losses in the future.
2. We have experienced negative cash flows in the past and we may continue to have negative cash flows in the future.
3. We derive a significant portion of our revenue from operations from the United States, Europe and Asia and are required to comply with the applicable regulations of the international markets.
4. We are subject to strict technical specifications, quality requirements, regular inspections, audits and visits by our customers.
5. We may be subject to significant risks and hazards when operating and maintaining our manufacturing facilities, for which our insurance coverage might not be adequate.
6. Our R&D activities forms integral part for our future success.
7. A slowdown in our manufacturing operations or under-utilization or shutdown of our manufacturing plant could have an adverse effect on our business, results of operations and financial condition.

Additional factors that could cause actual results, performance or achievements to differ materially include, but are not limited to, those discussed in the sections entitled “*Risk Factors*” beginning on page 23.

The forward-looking statements contained in this Letter of Offer are based on the beliefs of our Company’s management, as well as the assumptions made by, and information currently available to, the management of our Company. Although our Company believes that the expectations reflected in such forward-looking statements are reasonable at this time, it cannot assure investors that such expectations will prove to be correct. Given these uncertainties, Investors are cautioned not to place undue reliance on such forward-looking statements. In any event, these statements speak only as of the date of this Letter of Offer or the respective dates indicated in this Letter of Offer, and our Company undertakes no obligation to update or revise any of them, whether as a result of new information, future events or otherwise. If any of these risks and uncertainties materialise, or if any of our Company’s underlying assumptions prove to be incorrect, the actual results of operations or financial condition of our Company could differ materially from that described herein as anticipated, believed, estimated or expected. All subsequent forward-looking statements attributable to our Company are expressly qualified in their entirety by reference to these cautionary statements.

## SUMMARY OF THIS LETTER OF OFFER

The following is a general summary of certain disclosures included in this Letter of Offer and is neither exhaustive, nor does it purport to contain a summary of all the disclosures in this Letter of Offer or all details relevant to the prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Letter of Offer, including, the sections entitled “*Risk Factors*”, “*Capital Structure*”, “*Objects of the Issue*”, and “*Financial Statements*” beginning on pages 23, 48, 50, and 63, respectively.

### Summary of the Business

Our Company is engaged in the manufacture and sale of agrochemical active ingredients, bulk formulations and intermediate products. We specialize in multi-step synthesis by undertaking complex chemical reactions with a focus on developing innovative manufacturing processes.

As of March 31, 2025, our Company has 4 (four) multipurpose and multi-product manufacturing facilities in Mahad, Maharashtra, which handles multi-synthesis and complex chemistries. Our Company has a Research & Development (“**R&D**”) center, named “Adi Godrej Center for Chemical Research and Development” situated at Rabale, Maharashtra, to augment our Company’s R&D capabilities.

Our export presence spans across 18 countries worldwide, including the United States of America, Europe, Asia, Latin America and Africa. Our Company has received accreditations including Responsible Care, ISO 14001:2015 (EMS), ISO 9001:2015 (QMS), OHSAS 18001:2007 (OHSAS), for our manufacturing locations. Further, we have received Ecovadis Bronze Medal certification in 2023.

The following table sets forth certain key details, on a consolidated basis, for the periods indicated:

*(amounts in ₹ lakhs, as applicable)*

Particulars	FY 2025	FY 2024
Total Income (₹)	38,693.22	46,382.46
Earnings Before Exceptional Items, Interest, Tax, Depreciation and Amortization (₹)	(6,057.80)	(26.87)
Profit/ (Loss) Before Tax (₹)	(14,098.92)	(6,174.79)
Profit/ (Loss) After Tax (₹)	(13,471.17)	(4,689.10)
Total Comprehensive Income/ (Loss) (₹)	(13,453.79)	(4,747.68)
Debt Equity Ratio	2.36	1.34

Set forth below is the break-up of our revenue from operations.

*(amounts in ₹ lakhs)*

Particulars	FY 2025	FY 2024
Revenue from Enterprise business	17,697.62	18,516.16
Revenue from CDMO business	20,432.73	27,301.91
Total revenue from operations	38,130.35	45,818.07

Our revenue from operations based on domestic sales versus exports is as follows:

*(amounts in ₹ lakhs)*

Particulars	FY 2025	FY 2024
Revenue from domestic sales	12,093.47	13,011.19
Revenue from exports	26,036.88	32,806.88
<b>Total revenue from operations</b>	<b>38,130.35</b>	<b>45,818.07</b>

**Intention and extent of participation by our Promoter and Promoter Group with respect to (i) their rights entitlement; (ii) their intention to subscribe over and above their rights entitlement; and (iii) their intention to renounce their rights entitlement, to specific investor(s).**

- (i) One of our Promoters, Godrej Agrovvet Limited has confirmed that, it:
- (a) intends to subscribe to the full extent of its Rights Entitlements in the Issue and that it shall not renounce any of its Rights Entitlements;
  - (b) intends to subscribe to additional Rights Equity Shares (in addition to its respective Rights Entitlements under (a) above), pursuant to the Rights Entitlements being renounced in its favour by Ashok Vishwanath Hiremath, Nadir Burjor Godrej, Nisaba Godrej, Pirojsha Adi Godrej, and Tanya Arvind Dubash;
  - (c) may subscribe to additional Rights Equity Shares ((in addition to (a) and (b) above), pursuant to any other Rights Entitlements being renounced in its favour; and

- (d) may subscribe to such additional Rights Equity Shares, subject to the subscription to such additional Rights Equity Shares by Godrej Agrovet Limited, including pursuant to (b), and (c) above, being made to the extent that its aggregate shareholding with all promoters and promoter group of the Company is compliant with the minimum public shareholding requirements under the SCRR and the SEBI Listing Regulations.
- (ii) One of our Promoters, Ashok Vishwanath Hiremath has confirmed that he does not intend to subscribe to any of his respective Rights Entitlements in the Issue and shall renounce his respective Rights Entitlements entirely to Godrej Agrovet Limited, one of the Promoters of our Company.
- (iii) Members of Promoter Group who are holding Equity Shares, namely, Nadir Burjor Godrej, Nisaba Godrej, Pirojsha Adi Godrej, and Tanya Arvind Dubash have confirmed that they do not intend to subscribe to any of their respective Rights Entitlements in the Issue and shall renounce their respective Rights Entitlements entirely to Godrej Agrovet Limited, one of the Promoters of our Company.

The acquisition of Rights Equity Shares by our Promoters as disclosed herein above, will be eligible for exemption from open offer requirements, in terms of Regulation 10(4)(a) and 10(4)(b) of the SEBI Takeover Regulations. Further, the Issue shall not result in a change of control of the management of our Company in accordance with provisions of the SEBI Takeover Regulations. Further, our Company is in compliance with Regulation 38 of the SEBI Listing Regulations and will continue to comply with the minimum public shareholding requirements under applicable law, pursuant to this Issue.

In addition, our Promoters, and members of Promoter Group, to the extent they are holding any Equity Shares, have no intention to renounce their Rights Entitlement in the Issue in favour of any Specific Investor(s).

The acquisition of Rights Equity Shares by our Promoters as disclosed herein above, will be eligible for exemption from open offer requirements, in terms of Regulation 10(4)(a) and 10(4)(b) of the SEBI Takeover Regulations. Further, the Issue shall not result in a change of control of the management of our Company in accordance with provisions of the SEBI Takeover Regulations. Further, our Company is in compliance with Regulation 38 of the SEBI Listing Regulations and will continue to comply with the minimum public shareholding requirements under applicable law, pursuant to this Issue.

The requirement to receive a minimum subscription of at least 90% of the Equity Shares offered in the Issue will not apply to the Issue, in terms of the proviso (b) to Regulation 86(1) of the SEBI ICDR Regulations. In relation to this, one of our Promoters, Godrej Agrovet Limited intends to subscribe to the full portion of the Rights Entitlements on behalf of all our Promoters and members of Promoter Group. Further, there will be no renunciation of the Rights Entitlements by the Promoters, and members of the Promoter Group, outside the Promoter Group.

#### **Allotment of the under-subscribed portion of the Issue**

Our Company does not intend to allot the under-subscribed portion of the Rights Equity Shares in this Issue to any Specific Investor(s).

#### **Details of our Company, Promoter and Directors being Wilful Defaulters or a Fraudulent Borrower**

Neither our Company, nor our Promoter or Directors have been declared as a Wilful Defaulters or a Fraudulent Borrower.

#### **Summary of outstanding litigation and defaults**

As on the date of this Letter of Offer, neither our Company nor our Promoters or our Whole-time Directors have been issued any show cause notice(s) by SEBI or the Adjudicating Officer in a proceeding for imposition of penalty, nor have any prosecution proceedings been initiated against them by SEBI.

For details of past adjudication proceedings involving one of our Promoters and a Non-Executive Director, Ashok Vishwanath Hiremath relating to certain delayed periodic filings required under the SEBI Takeover Regulation, see *“Risk Factors - Risks relating to our business and industry - In past, one of our Promoters and a Non-Executive Director, Ashok Vishwanath Hiremath, had received adjudication notices from SEBI relating to alleged delayed compliance with periodic reporting required under Regulation 29(2), and erstwhile Regulations 30(2) and 30(3) of the SEBI Takeover Regulations. Thereafter, these adjudication proceedings were settled and settlement charges have been paid. While no further actions are pending in these matters, we cannot assure that such actions will not repeat in the future”* on page 31.

A summary of outstanding legal proceedings involving our Company and our Subsidiaries as on the date of this Letter of Offer is set forth in the table below:

(amounts in ₹ lakhs, unless otherwise specified)

Sr. No.	Type of Proceedings	By the Company		Against the Company	
		Number of cases	Amount involved (to the extent quantifiable)	Number of cases	Amount involved (to the extent quantifiable)
I.	Litigation involving our Company				

Sr. No.	Type of Proceedings	By the Company		Against the Company	
		Number of cases	Amount involved (to the extent quantifiable)	Number of cases	Amount involved (to the extent quantifiable)
A.	Criminal liability	12	251.23	1	Not ascertainable
B.	Proceedings involving material violations of statutory regulations by our Company	-	-	-	-
C.	Matters involving economic offences where proceedings have been initiated against our Company	-	-	-	-
D.	Civil proceedings where the amount involved is equivalent to or in excess of the Materiality Threshold*	-	-	-	-
F.	Any other pending matters which, if they result in an adverse outcome, would materially and adversely affect the operations or the financial position of our Company	-	-	1	Not ascertainable

\* For details in relation to the intimation notice dated June 20, 2025, issued by the Office of the Assistant Commissioner of CGST & Central Excise, Navi Mumbai Commissionerate to our Company, pursuant to Section 74(5) of the CGST Act, 2017, regarding seeking a recovery from our Company for an amount of ₹4,111.54 lakhs along with applicable interest and penalty, please see “Risk Factors - Risks relating to our business and industry - There are outstanding legal proceedings involving our Company and Subsidiaries. Any adverse outcome in any of these proceedings may adversely affect our reputation, business operations, financial condition and results of operations” on page 30.

(amounts in ₹ lakhs, unless otherwise specified)

Sr. No.	Type of Proceedings	By the Subsidiaries		Against the Subsidiaries	
		Number of cases	Amount involved (to the extent quantifiable)	Number of cases	Amount involved (to the extent quantifiable)
<b>I.</b>	<b>Litigation involving our Subsidiaries</b>				
A.	Criminal liability	-	-	-	-
B.	Proceedings involving material violations of statutory regulations by our Subsidiaries	-	-	-	-
C.	Matters involving economic offences where proceedings have been initiated against our Subsidiaries	-	-	-	-
D.	Civil proceedings where the amount involved is equivalent to or in excess of the Materiality Threshold	-	-	-	-
F.	Any other pending matters which, if they result in an adverse outcome, would materially and adversely affect the operations or the financial position of our Company	-	-	1	Not ascertainable

#### Other confirmations

Except as stated below, our Company has been in compliance with the equity listing agreement and the SEBI Listing Regulations, during the three years immediately preceding the date of this Letter of Offer:

Sr. No.	ISIN	Stock Exchanges	Amount of penalty (in ₹ including GST)	Reason for penalty imposition	Status
1.	INE563J01010	NSE and BSE	2,59,600 paid to each NSE and BSE	Delay in compliance with the Regulation 17(1) of the SEBI Listing Regulations, on the composition of our Company's Board, arising out of shortfall in having one independent director. The penalty was imposed for 44 days in September 2024 quarter i.e., July 1, 2024, to September 30, 2024.	Penalty amount has been paid to both BSE and NSE.

## SECTION II: RISK FACTORS

*An investment in our Rights Equity Shares involves a high degree of risk. Prospective investors should carefully consider all the information in this Letter of Offer, including the risks and uncertainties described below, before making an investment in our Rights Equity Shares. The risks and uncertainties described below are not the only ones relevant to us or our Rights Equity Shares and the industry in which we currently operate or to India. Additional risks and uncertainties, not presently known to us or that we currently deem immaterial may also impair our business, financial condition, results of operations and cash flows. If any of the following risks, or other risks that are not presently known or are presently deemed immaterial, actually occur, our business, financial condition, results of operations and cash flows could suffer, the trading price of and the value of your investments in our Rights Equity Shares could decline, and you may lose all or part of your investment.*

*Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial implication of any of the risks mentioned below. If any or a combination of the risks described below, or other risks that are not currently known or are currently deemed immaterial actually occur, our business prospects, cash flows, results of operations and financial condition could be adversely affected, the trading price of the Equity Shares could decline, and you may lose all or part of the value of your investment.*

*In making an investment decision, prospective Investors must rely on their own examination of us and the terms of the Issue, including the merits and risks involved. Investors should consult their respective tax, financial and legal advisors about the particular consequences of an investment in this Issue. In order to obtain a complete understanding about us, Investors should read this section in conjunction with “Financial Statements”, on page 63, as well as the other financial information included in this Letter of Offer.*

*This Letter of Offer contains certain forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Letter of Offer. For further information, see “Forward Looking Statements” on page 19.*

*Unless otherwise indicated or the context requires otherwise, the financial information included herein is based on our Financial Statements included in this Letter of Offer. For further information, see “Financial Statements” on page 63. Our financial year ends on March 31 of each year, and references to a ‘Financial Year’ are to the twelve months ended March 31 of that year.*

### RISKS RELATING TO OUR BUSINESS AND INDUSTRY

- We have incurred losses of ₹ 13,471.17 lakhs in the Financial Year 2025 and ₹ 4,689.10 lakhs in the Financial Year 2024, on a consolidated basis, and we may experience losses in the future which could result in an adverse effect on our business, cash flows and financial condition.***

Our Company has incurred losses in the past and may experience losses in the future. The following table sets forth our losses on a consolidated basis for the years indicated:

*(Amounts in ₹ lakhs)*

Particulars	Financial Year 2025	Financial Year 2024
Total income for the year	38.693.22	46.382.46
Net profit/ (loss) for the year before tax and exceptional items	(14.098.92)	(6.174.79)
Net profit/ (loss) for the year after tax and exceptional items	(13.471.17)	(4,689.10)

Our loss was primarily due to fall in market prices on account of destocking at our customers’ end, high legacy cost of inventory, underutilization of plants, higher depreciation and borrowing cost along with increased investment in technology research, development and maintenance functions to expand our business.

Our fixed and operating costs may increase over time and our losses may recur given that we have made investments towards growing our business and increasing costs towards product development. These efforts may be costlier than we expect and may not result in increased revenue or growth in our business. Further, any failure to increase our revenue sufficiently to keep pace with our investments and other expenses could prevent us from maintaining or increasing profitability or positive cash flow on a consistent basis. If we are unable to successfully address these risks and challenges as we encounter them, our business, cash flows, financial condition and results of operations could be adversely affected. If we are unable to generate adequate revenue growth and manage our expenses and cash flows, we may incur significant losses in the future.

- We have experienced negative cash flows in the past and we may continue to have negative cash flows in the future. If we experience insufficient cash flows to meet required payments on our debt and working capital requirements, our business and results of operations could be adversely affected.***

Our business requires working capital for activities including purchase of raw materials and procurement of other services. Our future success depends on our ability to continue to secure and successfully manage sufficient amounts of working capital. Management of our working capital requirements involves the timely payment of, or rolling over of, our short-term indebtedness and securing new and additional loans on acceptable terms, or re-negotiation of our payment terms for, our trade payables, collection of trade receivables and preparing and following accurate and feasible budgets for our business operations. If we are unable to manage our working capital requirements, our business, results of operations and financial condition could be materially and adversely affected. There can be no assurance that we will be able to effectively manage our working capital. Should we fail to effectively implement sufficient internal control procedures and management systems to manage our working capital and other sources of financing, we may have insufficient capital to maintain and grow our business, and we may breach the terms of our financing agreements with banks, face claims under cross-default provisions and be unable to obtain new financing, any of which would have a material adverse effect on our business, results of operations and financial condition. Negative cash flows over extended periods, or significant negative cash flows in the short term, could also materially impact our ability to operate our business and implement our growth plans. As a result, our cash flows, business, future financial performance and results of operations could be materially and adversely affected.

The following table sets forth certain information relating to our cash flows in the periods indicated:

*(amounts in ₹ lakh unless otherwise specified)*

Particulars	Financial Year 2025	Financial Year 2024
Net cash flow (used in)/ from operating activities	(839.86)	1,022.10
Net cash flow used in investing activities	(1,523.03)	(13,518.14)
Net cash flows generated / (used in) financing activities	2,373.28	12,495.85
Net (decrease)/ increase in cash and cash equivalents	10.39	(0.19)
Cash and cash equivalents at the end of the period / year	57.54	47.15

We may in the future experience negative operating cash flows. Negative cash flows over extended periods, or significant negative cash flows in the short term, could materially impact on our ability to operate our business and implement our growth plans. As a result, our cash flows, business, future financial performance and results of operations could be materially and adversely affected.

3. *We derive a significant portion of our revenue from operations from the United States, Europe and Asia. We are required to comply with the applicable regulations of the international markets where we export our products as well as obtain registrations from international agencies either directly or through our customers to enable exports of our products to such jurisdictions. Further, our international operations are subject to regulatory risks that could adversely affect our business and results of operations.*

We derive significant revenue from United States, Europe and Asia. The following tables set forth our revenue from operations by geography for the years indicated, which are also expressed as a percentage of our revenue from operations.

*(amounts in ₹ lakhs)*

Revenue from operations by geography	For the Financial Year			
	2025		2024	
	Revenue from operations	% of revenue from operations	Revenue from operations	% of revenue from operations
Europe	5,631.51	15%	11,169.95	24%
United States of America	3,902.14	10%	2,565.31	6%
India	12,094.00	32%	13,011.19	28%
Rest of Asia (Including Japan)	11,240.69	29%	15,892.25	35%
Rest of world*	5,262.01	14%	3,179.37	7%
<b>Revenue from Operations</b>	<b>38,130.35</b>	<b>100%</b>	<b>45,818.07</b>	<b>100%</b>

\* Exports from Russia included in Rest of the world.

We export approximately 70% of our products overseas. We export our products to 18 countries located in the United States of America, Europe, Asia, Latin America and Africa, which are governed by their respective international trade laws and require us or our customers to obtain prior registration or regulatory approval from their respective relevant authorities. Further, the following table set forth our revenue from operations by enterprise business and CDMO business for the years indicated in the below table:

Business	For the Financial Year			
	2025		2024	
	Revenue from operations	% of revenue from operations	Revenue from operations	% of revenue from operations
Enterprise	17,697.62	46%	18,516.16	40%
CDMO	20,432.73	54%	27,301.91	60%
<b>Total revenue</b>	<b>38,130.35</b>	<b>100%</b>	<b>45,818.07</b>	<b>100%</b>



While our CDMO segment does not directly require obtaining registration process, our enterprise segment exports do require specific country registrations. Each country has unique rules and requires specific documents, often submitted as a dossier. In the event we fail to accurately prepare and submit the documents these will cause delays, increase costs. The name of our Company appears on the label of the package of the product as the “source” or “manufacturer” of these products meant for sale in a country. We are also required to comply with local packing and labelling requirements imposed by local authorities for the export and sale of our products, which may differ across different jurisdictions. After we obtain all required regulatory or governmental pre-approvals and registrations, our products may be subject to post-registration governmental regulation and information requirements along with quality control. There can be no assurance that we or our customers would be able to obtain the necessary approvals to import and/ or undertake sales of our products, or that we will be able to register or re-register our products in the countries where we export or ensure quality control of these products. Any incidents of failure to register our products for overseas export could negatively impact our sales and lead to a decline in our business. 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.

4. ***We are subject to strict technical specifications, quality requirements, regular inspections, audits and visits by our customers. Any failure by us to comply with the quality standards and technical specifications prescribed by such customers may lead to loss of business from such customers and could negatively impact our reputation, which would have an adverse impact on our business and results of operations.***

Our product portfolio includes patented and post-patent agrochemical products including crop protection products such as, triazole fungicides and herbicides (collectively, the “**Products**”).

In addition, prior to placing the orders, there is an audit and review process that is undertaken by certain of our customers. This may involve inspection of our manufacturing facility and equipment, review of the manufacturing processes and raw materials, technical review of the specification of the proposed product, review of our logistical capabilities, and inspections and reviews of prototypes of the product. The finished product delivered by us is further subject to laboratory validation by certain customers. We are therefore subject to a stringent quality control mechanism at each stage of the manufacturing process and are required to maintain the quality and precision level for each product. As a result, we are required to incur expenses to maintain our quality assurance systems in our manufacturing facilities and manufacturing processes. Although there have been no material instances of deviations that have been reported during the audit and review process undertaken by certain of our customers, we cannot assure you that there will not be any such deviations reported in the future. We will continue to spend a portion of our future revenues to manage our product quality and to maintain our quality control, a failure of which may negatively impact our profitability.

5. ***We may be subject to significant risks and hazards when operating and maintaining our manufacturing facilities, including the manufacture, usage and storage of various flammable, corrosive or hazardous substances, for which our insurance coverage might not be adequate.***

Certain of the raw materials that we use as well as our finished goods are corrosive and flammable and require specialized handling and storage, failing which we may be exposed to fires or other industrial accidents. While we believe that we have necessary controls and processes in place, any failure of such systems, mishandling of hazardous chemicals or any adverse incident related to the use of these chemicals or otherwise during the manufacturing process or storage of products and certain raw materials, may cause industrial accidents, fire, loss of human life, damage to our and third-party property and environmental damage. If any such industrial accident, loss of human life or environmental damage were to occur we could be subject to significant penalties, other actionable claims and, in some instances, criminal prosecution. In addition to adversely affecting our reputation, any such accidents, may result in a loss of our property and/or disruption in our manufacturing operations entirely, which may have a material adverse effect on our results of operations and financial condition.

During the Financial Years 2023 to 2025, and in the present Financial Year and until the date of this Letter of Offer, there were no material instances of fire or other industrial incidents involving our Company, which were required to be reported to the Stock Exchanges in terms of the SEBI Listing Regulations and the "Policy of Criteria for determining materiality of events" as adopted by our Board of Directors on October 25, 2024. However, from time to time, during the course of our manufacturing operations, we may experience certain minor industrial instances involving, including fire or other hazards. If any such incidents, including any material incidents, were to occur, our business operations may be interrupted, which could have an adverse effect on our business, financial condition and results of operations, and we cannot assure that our insurance claims to recover any such losses will be successful.

We may not have identified every risk and further may not be insured against every risk because such risks are either uninsurable or not insurable on commercially acceptable terms, including operational risk that may occur and the occurrence of an event that causes losses in excess of the limits specified in our policies, or due to the same being inadequate, could materially harm our cash flows, financial condition and future results of operations. However, we cannot provide any assurance that our insurance will be sufficient or effective under all circumstances and against all hazards or liabilities to which we may be subject.

**6. *Our R&D activities are integral part for our future success. If we do not successfully develop new products or continue our product portfolio expansion in a timely and cost-effective manner, our business, financial condition, cash flows and results of operations may be adversely affected.***

Our Research and Development (“R&D”) activities are integral to our business and we are continuously engaged in trying to develop new processes for manufacturing our products or improve or further optimise and streamline the process of the production of our products. Our R&D efforts may not result in new technologies or products being developed on a timely basis or meet the needs of our customers as effectively as competitive offerings. We have invested substantial effort, funds and other resources towards our R&D activities and have set-up an R&D center, named “Adi Godrej Center for Chemical Research and Development” in Rabale, Maharashtra, to augment Company’s R&D capabilities. However, our ongoing investments in R&D for new products and processes may result in higher costs without a proportionate increase in revenues. Delays in any part of the R&D process, our inability to obtain necessary regulatory approvals for our products or failure of a product to be successful at any stage could adversely affect our business. Further, to enable smooth operations at our R&D Center, we are also highly dependent on skilled workforce. The loss of the services of such skilled personnel or our inability to recruit or train a sufficient number of experienced personnel may have an adverse effect on our financial results and business prospects. For further details, see “ - Our Directors, senior management and other Key Managerial Personnel are critical to our continued success and the loss of or our inability to attract or retain such persons could adversely affect our business, results of operations and financial condition” on page 36.

The agro-chemicals industry is characterised by technological advancements, introduction of innovative products, price fluctuations and intense competition. The laws and regulations applicable to the development of our products, and our customers’ product and service needs, change from time to time, and regulatory changes may render our products and technologies non-compliant or obsolete. Our ability to anticipate changes in technology and regulatory standards, understand industry trends and requirements, changes in consumer preferences and to successfully develop and introduce new and enhanced products to create new or address unidentified needs among our current and potential customers in a timely manner, is a significant factor in our ability to remain competitive. There can be no assurance that we will be able to secure the necessary technological knowledge, through our own R&D or through technical assistance agreements or through strategic acquisitions that will allow us to continue to develop our product portfolio or that we will be able to respond to industry trends by developing and offering cost effective products. We may also be required to make significant investments in R&D, which may strain our resources and may not provide results that can be monetized. If we are unable to obtain such knowledge in a timely manner, or at all, we may be unable to effectively implement our strategies, and our business and results of operations may be adversely affected.

**7. *A slowdown in our manufacturing operations or under-utilization or any temporary or permanent shutdown of our manufacturing facilities could have an adverse effect on our business, results of operations and financial condition.***

Our business is dependent upon our ability to manage our manufacturing facilities and run it at optimum utilization levels, which is subject to various operating risks, including those beyond our control, such as the unavailability of raw material, the breakdown and failure of equipment, industrial accidents, labour disputes or shortage of labour, pandemic or epidemic, severe weather conditions and natural disasters such as floods, which could disrupt our operations. For instance, in the Financial Year 2022, our manufacturing facilities in Mahad, Maharashtra were temporarily shut down due for safety reasons, as a consequence of floods.

Though there has not been any significant malfunction or breakdown of our machinery, we currently incur certain repair and maintenance costs on our machinery, and any substantial expenditure on repair and maintenance of our machinery may 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 the same. In addition, we are required to carry out planned shutdowns of our plant for maintenance, statutory inspections and testing, capacity expansion and equipment upgrades. Further, long periods of business disruption could, as a consequence, result in a loss of customers.

Our capacity utilization is affected by the product requirements of, and procurement practice followed by, our customers. In case of lack of demand, we may not be able to utilise our expanded capacity efficiently. Underutilization of our manufacturing capacity over extended periods, or significant under-utilization in the short term, or an inability to fully realize the benefits of our recently implemented capacity expansion, could materially and adversely impact our business, growth prospects and future financial performance. Our inability to effectively respond to and rectify any disruption, in a timely manner and at an acceptable cost, could lead to the slowdown or shutdown of our operations or the under-utilization of our manufacturing plant, which in turn may have an adverse effect on our business, results of operations and financial condition

Further, our enterprise business has experienced significant adverse impacts in the recent years, primarily attributable to the substantial increase in the manufacturing capacities and supplies originating from People’s Republic of China (PRC). As a consequence of this, our Company in the recent financial years had to sell its inventory of triazole fungicides at prevailing mark-to-market valuations, resulting in diminished realization values due to prevailing market conditions. Furthermore, the anticipated growth in sales volumes were not realised, contributing to the underutilization of our herbicide manufacturing capacities. This underutilization, compounded by elevated fixed costs associated with

inventory holding and residual legacy operational expenditures, has materially and adversely affected our financial performance in the recent financial years. There exists no assurance that these aforementioned market conditions will ameliorate or that our Company will successfully mitigate the ongoing financial and operational ramifications thereof.

**8. *The top one customer in the CDMO segment contribute to more than 20% of our total revenue from operations. Our dependence on key customers and limited customer diversification for CDMO products could adversely affect our business, results of operations and financial condition.***

Our business, particularly with respect to our CDMO products, is significantly dependent on a concentrated customer base. As of March 31, 2025, our CDMO products are supplied to approximately eight to 10 customers, with each product being proprietary to a single customer. For the Financial Year 2025, a substantial portion of our net revenue derived from a very limited number of these customers. Specifically, we project that approximately 20% of our total revenue from operations will be attributable to our top single customer.

The following tables set forth our revenue from operations generated from our customers:

*(amounts in ₹ Lakhs unless otherwise specified)*

Particular	For the Financial Year			
	2025		2024	
	Revenue from total operations	% of revenue from total operations	Revenue from operations	% of revenue from operations
Top 1 customer	9,051.37	24%	13,816.08	30%
All other customers	29,078.98	76%	32,001.99	70%
<b>Total</b>	<b>38,130.35</b>	<b>100%</b>	<b>45,818.07</b>	<b>100%</b>

This high degree of customer concentration exposes us to significant commercial risks. The loss of, or a material reduction in, purchases by any of these key customers, or a decline in the market demand for the specific CDMO products we supply to them, could have a material adverse effect on our revenue, gross margins, profitability, and overall financial performance. Such events could arise from various factors, including, but not limited to, changes in our customers' business strategies, product pipeline decisions, manufacturing capabilities, financial difficulties, competitive pressures, or the termination or non-renewal of our supply agreements.

Furthermore, our strategy of exclusively supplying each CDMO product to a single customer, while fostering strong client relationships, inherently limits our ability to diversify our customer base for these specific products. While we are introducing new products, such initiatives typically involve extended gestation periods before generating substantial revenue contributions. Consequently, our current customer concentration, particularly within our CDMO segment, is likely to persist in the near term. Any failure to successfully expand our customer base or to effectively mitigate the risks associated with this concentration could materially and adversely impact our business, financial condition and results of operations.

**9. *Any downgrade of our debt rating by an independent agency may adversely affect our ability to raise financing.***

The cost and availability of capital is dependent, among other factors, on our short-term and long-term credit ratings. Ratings reflect a rating agency's opinion of our financial strength, operating performance, strategic position, and ability to meet our obligations. The credit ratings as on March 31, 2025, were as follows:

Rating Agency	Rating			
	Bank loan		Commercial paper	Non-convertible Debentures
	Long term	Short term		
ICRA Limited	[ICRA] AA - (Negative)	[ICRA] A1+	[ICRA] A1+	[ICRA]AA - (Negative)
India Rating & Research Private Limited	-	-	-	IND AA-/ Stable

Any future performance issues by us or the industry may result in a downgrade of our credit ratings, which may in turn lead to an increase in our borrowing costs and constrain our access to funds and debt markets and, as a result, may adversely affect our business growth. In addition, any downgrade of our credit ratings could result in lenders imposing additional terms and conditions in any future financing or refinancing arrangements in the future. Any such adverse development may adversely affect our business operations, future financial performance and the price of our Equity Shares.

**10. *We require certain approvals and licenses in the ordinary course of business, including certain registrations from the Central Insecticides Board and Registration Committee ("CIBRC") and certain other regulatory authorities for our products manufactured and sold in India as well as for exports to other jurisdictions. Any failure to successfully obtain any material registrations or renew or maintain our material statutory and regulatory permits and approvals required to operate our business and manufacturing facilities would adversely affect our operations, results of operations and financial condition.***

We are required to obtain and maintain various statutory and regulatory permits, approvals, licenses and registrations to operate our business. Our product portfolio includes patented and post-patent agricultural solutions including crop protection products such as fungicides and herbicides. As per Section 9 of the Insecticides Act, any person desiring to import or manufacture any insecticide may apply to the registration committee, i.e. CIBRC, for registration of such insecticide and there is a separate registration for each insecticide. In addition, under Section 13 of the Insecticides Act, any person desiring to manufacture, sell, stock or exhibit for sale or distribute any insecticide, is required to make an application to the licensing officer of the respective state authority for the grant of license. As of the date of this Letter of Offer, we have obtained all material registrations and license to manufacture from the CIBRC and other relevant authorities for sale of our products in India.

In addition, as of the date of this Letter of Offer, we have also applied for registration from the CIBRC for the registration for formulations for manufacturing and sale, which are pending at various stages. 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. Further, submission of an application to a regulatory authority does not itself lead to a grant of such application. Although, we have duly obtained such approvals for manufacturing and exporting the products we manufacture and distribute in India and in the international markets, there can be no assurance that we will be able to maintain or obtain the necessary approvals or registrations in the future. If we are unable to successfully obtain registrations in a timely manner, we may lose the market opportunities which may result in our delay or failure to recover the costs incurred towards seeking registrations and other related activities and may adversely affect our operations and profitability. There may be instances where we have not applied for or obtained licenses or registrations in the ordinary course of business.

From time to time, there may be instances where licenses, approvals or registrations as required by our Company for undertaking our present business activities in the ordinary course of business may or have become due for renewal. Our Company has either applied for or is in the process of applying for renewal of such licenses and approvals. For example, our Company filed an application for the shops and establishments license for our present Registered and Corporate Office and has obtained a certification of registration based on application and self-certified documents and declaration without physical verification of the existence of the establishment, the nature of the business carried out and other details. While no legal action has been initiated against us in respect of any material licenses and registrations, we cannot assure you that the absence of such licenses will not result in a regulatory authority taking any action against us, which may impact our business and operations. Further, these permits, licenses and approvals could be subject to several conditions, and we cannot assure you that we would be able to continuously meet such conditions or be able to prove compliance with such conditions to the statutory authorities. Further, the approvals, licenses, permits and registrations may be revoked in the event of any non-compliance with any terms or conditions imposed thereof.

**11. *Our insurance coverage may not adequately protect us against all losses, or the insurance cover may not be available for all the losses as per the insurance policy, which could adversely affect business, financial condition and results of operations.***

Our operations are subject to various risks inherent to the chemicals industry and to the sale and maintaining inventory of products, as well as other risks such as theft, robbery, acts of terrorism and other force majeure events. We maintain insurance coverage for anticipated risks which are standard for our type of business and operations. Our insurance cover for property and equipment, as on March 31, 2025 was ₹79,806.65 lakhs and the inventory as on March 31, 2025 was ₹27,367.00 lakhs, while our book value of property, equipment was ₹46,625.15 lakhs as of March 31, 2025 and that of our inventory was ₹15,981.07 lakhs. Our insurance policies cover our manufacturing facilities, R&D facilities, and offices from losses in the case of natural calamities, fire, special perils, burglary and theft. We have also obtained inventory insurance for our products, insurance for liabilities and losses incurred during implementation of our various projects, and directors' and officers' liability insurance. We have obtained various insurance policies covering the life and health of our employees. There are many events that could significantly impact our operations, or expose us to third-party liabilities, for which we may not be adequately insured. There can be no assurance that any claim under the insurance policies maintained by us will be honoured fully, in part, or on time. 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 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.

**12. *We are subject to risks associated with rejection of supplied products, and consequential claims and associated product liability costs due to defects in our products, which could generate adverse publicity or adversely affect our business, results of operations or financial condition.***

Defects, if any, in our products could lead to rejection of supplied products and consequential financial claims. Accordingly, we are exposed to risks associated with liability claims if the use of our products results in personal injury. The products that we produce are subject to risks such as contamination, adulteration and product tampering during their production, transportation or storage. We face the risk of loss resulting from, and the adverse publicity associated with, product liability lawsuits, whether or not such claims are valid. While our crop protection products are usually researched by our customers before being commercialized, there is no certainty of their long-term effects on soil or water supplies and any adverse effects caused by such products could adversely affect our business and reputation.

We may also be subject to claims resulting from manufacturing defects or negligence in storage or handling, which may lead to the deterioration of our products, or from defects arising from deterioration in our quality. Further, while we seek to conform our products to meet a variety of contractual specifications and regulatory requirements, there can be no assurance that liability claims or recall claims against us will not arise, whether due to product malfunctions, defects, or other causes. Liability claims, regardless of their merits or the ultimate success of the defense against them, are expensive. Even unsuccessful liability claims would likely require us to incur substantial amounts on litigation, divert our management's time, adversely affect our goodwill and impair the marketability of our products.

Also, see “ - We are subject to strict technical specifications, quality requirements, regular inspections, audits and visits by our customers. Any failure by us to comply with the quality standards and technical specifications prescribed by such customers may lead to loss of business from such customers and could negatively impact our reputation, which would have an adverse impact on our business and results of operations” on page 25.

- 13. *Our operations are subject to environmental and workers' health and safety laws and regulations. We may have to incur material costs to comply with these regulations or suffer material liabilities or damages in the event of an incidence or non-compliance of environment and other similar laws and regulations which may have a material adverse effect on our reputation, business, financial condition and results of operations.***

Our operations are subject to extensive environmental and hazardous waste management laws and regulations in India, including the Environmental Protection Act, 1986, as amended (the “**Environment Act**”), the Air Act, the Water Act, the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016, as amended, and other regulations promulgated by the Ministry of Environment, Forest and Climate Change, Government of India (“**MoEF**”) and various statutory and regulatory authorities and agencies in India. Further, the agro-chemical industry is subject to strict regulations with respect to a range of environmental matters including limitations on land use, licensing requirements, management of materials used in manufacturing activities, the storage of inflammable and hazardous substances and associated risks, the storage, treatment and disposal of wastes, remediation of contaminated soil and groundwater, air quality standards, water pollution and discharge of hazardous materials into the environment. The discharge or emission of chemicals, dust or other pollutants into the air, soil or water that exceed permitted levels and cause damage to others may give rise to liabilities towards the government and third parties, and may result in our incurring costs to remedy any such discharge or emissions.

Environmental laws and regulations in India have become and continue to be more stringent, and the scope and extent of new environmental regulations, including their effect on our operations, cannot be predicted with any certainty. In case of any change in environmental or pollution regulations, we may be required to invest in, among other things, environmental monitoring, pollution control equipment, and emissions management and other expenditure to comply with environmental standards. Any failure on our part to comply with any existing or future regulations applicable to us may result in legal proceedings, including public interest litigation, being commenced against us, third party claims or the levy of regulatory fines. Further, any violation of the environmental laws and regulations may result in fines, criminal sanctions, revocation of operating permits, or shutdown of our manufacturing facilities.

We are also subject to the laws and regulations governing employees in such areas as minimum wage and maximum working hours, overtime, working conditions, hiring and termination of employees, contract labour and work permits. There is a risk that we may fail to comply with such regulations, which could lead to enforced shutdowns and other sanctions imposed by the relevant authorities, as well as the withholding or delay in receipt of regulatory approvals for our new products. We cannot assure you that we will not be involved in future litigation or other proceedings, or be held liable in any litigation or proceedings including in relation to safety, health and environmental matters, the costs of which may be significant.

As a consequence of unanticipated regulatory or other developments, future environmental and regulatory related expenditures may vary substantially from those currently anticipated. We cannot assure you that our costs of complying with current and future environmental laws and other regulations will not adversely affect our business, results of operations or financial condition. In addition, we could incur substantial costs, our products could be restricted from entering certain markets, and we could face other sanctions, if we were to violate or become liable under environmental laws or if our products become non-compliant with applicable regulations. Our potential exposure includes fines and civil or criminal sanctions, third-party property damage or personal injury claims and clean-up costs. The amount and timing of costs under environmental laws are difficult to predict.

- 14. *We may be subject to unionization, work stoppages or increased labour costs, which could adversely affect our business and results of operations. Our success also depends on our ability to attract, hire, train and retain skilled workers who are experienced in our manufacturing operations.***

The success of our operations depends on availability of labour and maintaining a good relationship with our workforce. Our success also depends on our ability to attract, hire, train and retain skilled workers who are experienced in manufacturing operations.

As of March 31, 2025, we had 1,128 workforce, including 575 permanent employees and 553 contract labourers in India. We may be subject to industrial unrest, slowdowns and increased wage costs, which may adversely affect our business and results of operations.

Further, the Government of India has notified four labour codes which are yet to come into force as on the date of this Letter of Offer, namely, (i) The Code on Wages, 2019, (ii) The Industrial Relations Code, 2020, (iii) The Code on Social Security, 2020 and (iv) The Occupational Safety, Health and Working Conditions Code, 2020. Such codes will replace the existing legal framework governing rights of workers and labour relations. There is a risk that we may fail to comply with such regulations, which could lead to enforced shutdowns and other sanctions imposed by the relevant authorities.

Further, we engage independent contractors through whom we engage contract labour for performance of certain functions at our manufacturing units as well as at our offices. Although we do not engage these labourers directly, it is possible under Indian laws that we may be held responsible for wage payments to labourers engaged by contractors, should a contractor default on payment of wages. Further, under the provisions of the Contract Labour (Regulation and Abolition) Act, 1970, we may be directed to absorb some of these contract laborers as our employees. Any such orders from a court or any other regulatory authority may adversely affect our results of operations.

While we have not experienced any major prolonged disruption in our business operations due to disputes or other problems with our work force in the past, there can be no assurance that we will not experience any such disruption in the future. Work stoppages or slowdowns experienced due to labour unrest or strike could have an adverse effect on our business, results of operations and financial condition.

**15. *There are outstanding legal proceedings involving our Company and Subsidiaries. Any adverse outcome in any of these proceedings may adversely affect our reputation, business operations, financial condition and results of operations.***

We are involved in certain litigation proceedings for which, in the event of an adverse outcome, there may be an adverse impact on our operations or financial position.

A summary of material outstanding and other legal proceedings involving our Company and our Subsidiaries as on the date of this Letter of Offer, including the aggregate approximate amount involved to the extent ascertainable, is set out below:

Type of Proceedings	Number of cases	Amount (₹ in lakhs) *
<b>Cases involving our Company</b>		
Criminal Proceedings	13	251.23
Proceedings involving material violations of statutory regulations by our Company	-	-
Matters involving economic offences where proceedings have been initiated against our Company	-	-
Civil proceedings where the amount involved is equivalent to or in excess of the Materiality Threshold**	-	-
Any other pending matters which, if they result in an adverse outcome, would materially and adversely affect the operations or the financial position of our Company	1	Not ascertainable
<b>Cases against our Subsidiaries</b>		
Criminal Proceedings	-	-
Proceedings involving material violations of statutory regulations by our Company	-	-
Matters involving economic offences where proceedings have been initiated against our Company	-	-
Civil proceedings where the amount involved is equivalent to or in excess of the Materiality Threshold	-	-
Any other pending matters which, if they result in an adverse outcome, would materially and adversely affect the operations or the financial position of our Company	1	Not ascertainable

\* To the extent quantifiable.

\*\*For details relating to intimation notice dated June 20, 2025 regarding seeking a recovery from our Company for an amount of ₹4,111.54 lakhs along with applicable interest and penalty, please see this risk factor below.

Our Company has received an intimation notice dated June 20, 2025, issued by the Office of the Assistant Commissioner of CGST & Central Excise, Navi Mumbai Commissionerate (the “CGST Commissionerate”), issued pursuant to Section 74(5) of the CGST Act, 2017. The said notice has alleged that our Company has during the period between April 2019 to March 31, 2022, availed exemption from payment of IGST at the time of import of certain goods and have simultaneously claimed refund of IGST paid on export of goods for an amount of ₹4,111.54 lakhs. Further, the notice has alleged that the abovementioned refund has resulted in availing of dual benefit, which is not permissible under the CGST Rules (specifically Rule 96 (10) thereof) and is liable for recovery. The said notice has advised us to pay the tax amount of ₹4,111.54 lakhs along with applicable interest and penalty by June 26, 2025, failing which a show cause notice will be issued to our Company under the CGST Act, 2017. Subsequently, our Company by its letter dated June 28, 2025, has sought an extension/ adjournment of 15 business days to respond to the said notice issued by the CGST Commissionerate, as the notice was received by our Company on June 25, 2025. Our Company is in the process of responding to the same. As on the date of this Letter of Offer, we have not received any further communication in this regard.

Our Company have in the past, received certain show cause notices from various regulatory and statutory authorities. For instance, the Maharashtra Pollution Control Board had filed a case against our Company before the Court of Judicial Magistrate First Class at Mahad alleging that our Company illegally transported and disposed of the by-product of certain chemicals generated, Maharashtra, from their manufacturing process to third party, thereby violating provisions of the Environmental Protection Act, 1986 and Hazardous and Other Waste Management and Transboundary Movement Rules, 2016. The matter is pending. We cannot assure you that these matters will not result in any adverse findings, investigations, enquiries or any other legal actions against us and will not affect our business, results of operation or financial conditions.

We are, and may in the future be, party to other litigation and legal, tax and regulatory proceedings, the outcome of which may affect our business, results of operations, financial condition and prospects. There can be no assurance that we will be successful in any of these legal proceedings. For further details on these matters and other material legal proceedings involving us, see “*Summary of this Letter of Offer - Summary of Outstanding Litigation and Defaults*” on page 21.

- 16. *In past, one of our Promoters and a Non-Executive Director, Ashok Vishwanath Hiremath, had received adjudication notices from SEBI relating to alleged delayed compliance with periodic reporting required under Regulation 29(2), and erstwhile Regulations 30(2) and 30(3) of the SEBI Takeover Regulations. Thereafter, these adjudication proceedings were settled and settlement charges have been paid. While no further actions are pending in these matters, we cannot assure that such actions will not repeat in the future.***

One of our Promoters and a Non-Executive Director, Ashok Vishwanath Hiremath was issued show cause notices by the SEBI in the past. Details of these adjudication notices and settlement proceedings are set forth below.

Sr. No.	Notice details	Reason for adjudication proceedings	Settlement terms	Status	Date of final settlement order
1.	Adjudication and show cause notice dated April 13, 2017	(a) Delayed compliance of Regulation 30 (2) of the SEBI Takeover Regulations pertaining to a delay in his annual disclosure of shares held in our Company. (b) Delayed compliance of Regulation 31 (1) of the SEBI Takeover Regulations pertaining to a delay in disclosure of his encumbered shares in our Company.	Charges of ₹ 2,01,447 were finalized as per the settlement terms.	Settlement charges were paid by Ashok Vishwanath Hiremath on September 18, 2018.	SEBI issued the final settlement order on October 8, 2018. No further action is pending in this matter.
2.	Adjudication and show cause notice dated May 9, 2019	(a) Delayed compliance of the then Regulation 30 (2) read with the then Regulation 30(3) of the SEBI Takeover Regulations pertaining to a delay in annual disclosure of shares held him along with certain other promoter group in our Company.	Charges of ₹ 3,17,900 were finalized as per the settlement terms.	Settlement charges were paid by Ashok Vishwanath Hiremath and others on February 3, 2020.	SEBI issued the final settlement order on February 18, 2020. No further action is pending in this matter.

Although these past adjudication proceedings involving Ashok Vishwanath Hiremath have been settled and the settlement charges have been paid, we cannot assure that such actions will not repeat in the future.

- 17. *Our Company had certain delays in the past in compliance with the SEBI Listing Regulations.***

During the quarter ended September 30, 2024, i.e., from July 1, 2024, to September 30, 2024, there was a 44-days period of delayed compliance with Regulation 17(1) of the SEBI Listing Regulations, in relation to the composition of our Board of Directors, due to a temporary shortfall in the minimum required number of independent directors. While we were required to have a minimum of four independent directors on our Company, we had three independent directors. Subsequently, our Company had appointed one more independent director, as required. Accordingly, our Company has been in compliance with these statutory requirements since October 1, 2024. The penalty amount of ₹ 2,59,600.00 have been paid to each BSE and NSE, in relation to the said delayed compliance. Also, see the section titled “*Summary of this Letter of Offer - Other Confirmations*” on page 22.

While as on the date of this Letter of Offer, our Company is in compliance with the applicable provisions of the SEBI Listing Regulations relating to our corporate governance, we cannot assure you that any delays or non-compliances with the SEBI Listing Regulations or other applicable laws will not occur in the future. If there are any such delays or non-compliances by our Company, we may be subject to penalties or action by the Stock Exchanges.

**18. *Our business is capital intensive and requires significant expenditure. Limitations imposed on us due to our indebtedness or our inability to procure additional indebtedness could adversely affect our ability to conduct our business and operations.***

Our business is capital intensive and requires significant expenditure. Our total borrowings on a consolidated basis as of March 31, 2025 was ₹ 55,454.41 lakhs.

Our level of debt and the limitations imposed by our current or future loan arrangements could have adverse consequences, including, but not limited to, the following:

- we may be required to dedicate a portion of our cash flow towards the servicing of our existing debt, which will reduce the availability of our cash flow to fund working capital, capital expenditures, any future land acquisitions and other general corporate requirements;
- our ability to obtain additional financing for working capital, or general corporate purposes, which may be impaired;
- fluctuations in market interest rates may adversely affect the cost of our borrowings;
- our ability to satisfy our obligations under our financing agreements may be limited; and
- our indebtedness could place us at a competitive disadvantage compared to our competitors that may have proportionately less debt.

Any of these factors may affect our ability to conduct our business and operations or pursue our growth strategy. If our future cash flows from operations and other capital resources are insufficient to pay our debt obligations or our contractual obligations, or to fund our other liquidity needs, we may be forced to sell assets or restructure or refinance our existing indebtedness. Our ability to restructure or refinance our debt will depend on the condition of the debt markets, prevailing regulations, capital markets, our financial condition at such time and the terms of our other outstanding debt instruments. The terms of existing or future debt instruments may restrict us from adopting some of these alternatives, which could harm our ability to incur additional indebtedness on acceptable terms, or at all. Any of the foregoing could adversely affect our business, cash flows, financial condition and results of operations.

**19. *A shortage or non-availability of essential utilities such as electricity and water could affect our manufacturing operations and have an adverse effect on our business, results of operations and financial condition.***

Our business operations are heavily dependent on the continuous supply of electricity and water which are critical to our manufacturing operations. While our power requirements are met through captive power plants, renewable energy sources and local state power grid through interstate open access, we cannot assure you that these will be sufficient and / or that we will not face a shortage of electricity despite these arrangements. Any shortage or non-availability of water or electricity could result in temporary shut-down of a part, or all, of our operations at the location experiencing such shortage. For instance, in the Financial Year 2022, in the Financial Year 2022, our manufacturing facilities in Mahad, Maharashtra were temporarily shut down due for safety reasons, as a consequence of floods. While we took necessary measures to restore production, such events can still cause significant disruption, delays, and financial losses. Such shut-downs could, particularly if they are for prolonged periods, have an adverse effect on our business, results of operations and financial condition. Moreover, if we are required to operate for extended periods of time on diesel-generator sets or if we are required to source water from third parties, our cost of operations would be higher during such period which could have an adverse impact on our profitability.

**20. *Our ability to protect technical knowledge and customer information is important to maintaining our competitive edge and safeguarding our operations. If this information is not kept confidential, it could adversely impact our performance or harm our reputation.***

We possess extensive technical knowledge about our products. Our technical knowledge is a significant independent asset wherever possible it has been protected with patent registration. We cannot be certain that our technical knowledge will remain confidential. While our Company has taken adequate risk mitigation measures and there have not been any incidents of technical knowledge being leaked, any such incident could cause economic losses. Our employees are bound by the non-disclosure and confidentiality clauses in their appointment letters and terms of agreements, which are enforceable even post their exit from the organisation. Our agreements with customers include confidentiality provisions designed to protect both our technical knowledge and their information. While we ensure these protections are effective and have demonstrated our capability in maintaining the confidentiality, however if such information is not kept confidential, it could adversely impact our performance or harm our reputation.

**21. *An inability to procure the desired quality, quantity of our raw materials in a timely manner and at reasonable costs, or at all, may have a material adverse effect on our business, results of operations and financial condition.***

Our ability to remain competitive, maintain costs and profitability depend, in part, on our ability to source and maintain a stable and sufficient supply of raw materials at acceptable prices. The raw materials of our Company are bulk



chemicals and accordingly, we depend on external suppliers for all these raw materials required for production and typically purchase raw materials on a purchase order basis and place such orders with them in advance on the basis of our anticipated requirements. As a result, the success of our business is significantly dependent on maintaining good relationships with our raw material suppliers. Absence of long-term supply contracts subject us to risks such as price volatility caused by various factors such as commodity market fluctuations, currency fluctuations, climatic and environmental conditions, production and transportation cost, changes in domestic as well as international government policies, and regulatory and trade sanctions. If we cannot fully offset increases in raw material prices with increases in the prices for our products, we will experience lower margins, which will have a material adverse effect on our results of operations and financial condition. In the absence of such contracts we are also exposed to the risk of unavailability of certain raw materials in desired quantities and qualities, in a timely manner or at all.

We may face significant supply chain contingencies that could disrupt our operations. Factors like raw material shortages, transportation delays, or geopolitical events can lead to production halts, increased costs, and our inability to meet customer demand, materially impact our business. For the Financial Years 2025 and 2024, the cost of materials consumed (including (increase)/decrease in inventory of finished goods, work-in-progress and traded goods and purchase of stock-in-trade) represented 78% and 70%, respectively, of our revenue from operations. There can be no assurance that a particular supplier will continue to supply us with raw materials in the future. Any delay in supplying finished products to customers, dealers and/ or distributors in accordance with the terms and conditions agreed with them, could result in the customer, dealer and/ or distributor refusing to accept our products, which could have an adverse effect on our business and reputation.

**22. *We are dependent on third-parties for certain operations, such as, transportation of raw materials, delivery of our finished products and hazardous waste management.***

Our success depends on the supply and transport of the various raw materials required for our manufacturing facilities and of our finished products from our manufacturing facilities to our customers, dealers and/ or distributors, which are subject to various uncertainties and risks. We use third party transportation providers for the supply of our raw materials and delivery of our products to domestic customers. We are also dependent on such third party freight and transportation providers for the delivery of our products to customers outside India. Transportation strikes, if any, could have an adverse effect on supplies and deliveries to and from our dealers, distributors, customers and suppliers.

In addition, raw materials and finished products may be lost or damaged in transit for various reasons including occurrence of accidents or natural disasters. Our export products are required to be road to reach the ports and similarly, our imported raw materials are required to be transported to us through rail and road from the ports. Any unforeseen delays in transit time would result in failure to meet our shipment deadlines, which may result in an increase in supply chain costs, such as storage and warehousing. Any delay in delivery of raw materials and products could result in the customers, dealers and/ or distributors refusing to accept our products, which could adversely affect our business and results of operations. In addition, any compensation received from insurers or third-party transportation providers may be insufficient to cover the cost of any delays and will not repair damage to our relationships with our affected dealers. We may also be affected by an increase in fuel costs, as it will have a corresponding impact on freight charges levied by our third-party transportation providers. Our transport charges were ₹ 514.69 lakhs and ₹ 262.87 lakhs, respectively, for the Financial Years 2025 and 2024, respectively, and represented 1.3% and 0.6%, respectively, of our revenue from operations in such financial years. This could require us to expend considerable resources in addressing our distribution requirements, including by way of absorbing these excess freight charges to maintain our selling price, which could adversely affect our results of operations, or passing these charges on to our customers, which could adversely affect demand for our products.

Further, our Company disposes hazardous waste and also enters into arrangements with certain third parties who have the experience in hazardous waste management. However, any improper disposal of hazardous waste by such third parties could result in non-compliance with the relevant hazardous waste management laws and regulations, which may result in liabilities for our Company and require us to incur costs to remedy any such improper disposal, adversely affecting our business, results of operations and financial conditions.

**23. *Restrictions on import of raw materials and an increase in shipment cost may adversely impact our business and results of operations.***

We import a substantial amount of our raw materials from outside India. Any restrictions, either from the Central or state governments of India, or from countries which we import from, on such imports may adversely affect our business, prospects, financial condition and results of operations. Some of our raw material imports are regulated by the Manufacture, Storage and Import of Hazardous Chemical Rules, 1989 that, *inter alia*, allows the concerned authority to direct safety measures if it deems that the chemicals proposed to be imported may cause major accidents or stop an import of chemicals based on safety and environmental considerations. There can be no assurance that such regulations would not be made more stringent which would consequently restrict our ability to import raw materials from other jurisdictions. Further, there can be no assurance that, under these circumstances, we will be successful in identifying alternate suppliers for raw materials or we will be able to source the raw materials at favourable terms in a timely manner. Any restriction on import of raw materials could have an adverse effect on our ability to deliver products to our customers, business and results of operations. Further, a significant portion of our expenses is due to

freight carriage and transport and freight and forwarding expense and import freight charges. Any increase in import tariff will increase expenses which in turn may impact our business and results of operations.

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

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. 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.

**25. *Any change in Government policies towards the agriculture sector or a reduction in subsidies and incentives provided to farmers could adversely affect our business and results of operations.***

We expect that state and central government policies will continue to affect the income available to farmers to purchase crop protection products. Consequently, any changes in Government policies relating to the agriculture sector such as the reduction of government expenditure towards agriculture, the withdrawal of or changes in incentives and subsidies provided to farmers, export restrictions on crops, adverse changes in commodity prices or minimum support prices could affect the ability of farmers to spend on crop protection products, which in turn could adversely affect our business and results of operations. For instance, farmers in India, especially in the state of Uttar Pradesh, Haryana and Punjab, undertook state wide protests and demonstrations against the implementation of The Essential Commodities (Amendment) Act, 2020, The Farmers (Empowerment and Protection) Agreement on Price Assurance And Farm Services Act, 2020, and The Farmers' Produce Trade and Commerce (Promotion And Facilitation) Act, 2020, which disrupted production in the agricultural sector. Subsequently, the Supreme Court of India has by way of its order dated January 12, 2020, stayed the implementation of these legislations, and these proposed legislations were repealed. We cannot assure you that the implementation of these legislations or any other similar laws, regulations or policies, may not have an adverse impact on our business, financial condition and results of operations in the future.

**26. *We are bound by various restrictive covenants in terms of our financing documentation.***

As of June 23, 2025, the total outstanding indebtedness of our Company, on a consolidated basis, was ₹60,827.52 lakhs. The total indebtedness amount comprised of: (i) amount outstanding of ₹33,827.52 lakhs, on a consolidated basis, under borrowing availed through, among others, term loans, working capital loans, and listed non-convertible debentures; and (ii) aggregate outstanding amount of ₹27,000 lakhs, pursuant to the commercial papers issued by our Company. Our borrowings include fund-based facilities, non-fund-based facilities, along with unsecured loans, commercial papers and non-convertible debentures. Any inability to comply with repayment and other covenants in our financing agreements could adversely affect our business, financial condition, cash flows and credit rating. Such restrictive covenants include but are not limited to, requirements that we obtain consent from the lenders prior to undertaking certain matters including altering our capital structure, effecting any scheme of amalgamation or reconstitution, restructuring or changing the management, dilution of or any change in shareholding of certain existing shareholders including the Promoters and the promoter group, and repayment and/or prepayment of various borrowing facilities availed by the Company. There can be no assurance that the Company will be able to comply with these financial or other covenants or that we will be able to obtain consents necessary to take the actions that we believe are required to operate and grow it. Any fluctuations in the interest rates may directly impact the interest costs of such loans and could adversely affect our financial condition. The ability to make payments on and refinance our indebtedness will depend on its ability to generate cash from our future operations. We may not be able to generate enough cash flow from operations or obtain enough capital to service its debt. In addition, lenders under the various credit facilities could foreclose on and sell its assets if a default arises under our credit facilities. Any failure to comply with the conditions and covenants in the financing agreements that is not waived by our lenders or guarantors or otherwise cured could lead to a termination of its credit facilities, acceleration of all amounts due under such facilities or trigger cross default provisions under certain of its other financing agreements, any of which could adversely affect its financial conditions and its ability to conduct and implement our business plans. It may be possible for a lender to assert that we have not complied with all applicable terms under our existing financing documents. Further we cannot assure that we will have adequate funds at all times to repay these credit facilities and may also be subject to demands for the payment of penal interest. While the aforementioned events have not occurred in the past, future occurrence of any of these events could affect our financial condition, results of operations and prospects.

**27. *Under-utilization of our production capacities could affect our ability to fully absorb fixed costs and thus may adversely impact our financial performance.***

Our Company owns and operates agro-chemicals manufacturing facilities, all of which are located in Mahad, Maharashtra. In the event of non-materialization of our estimates and expected order flow for our existing and / or future products and / or failure of optimum utilization of our capacities, due to factors including adverse economic scenario, change in demand or for any other reason, our capacities may not be fully utilized thereby impairing our ability to fully absorb our fixed cost and may adversely impact our consolidated financial performance.

28. ***The industry in which we operate has been affected by certain factors that are beyond the control of our Company and have affected our financial performance. If such factors continue in the future, our business, financial condition, results of operations and cash flows may be adversely affected.***

The industry in which we operate has been affected by various factors, such as, declining agrochemical prices, regulatory actions in certain countries related to ban on certain products, crop commodity prices, higher inventories and unfavourable climatic conditions, which are beyond the control of our Company. These factors have impacted our financial performance in the past and may continue to do so in future. Further, our industry has also been affected by increase in production capacity and supplies from the PRC, as such increase has led to higher supply and lesser demand of the products that we manufacture. Consequently, some of our competitors may be able to provide similar or equivalent products at lower costs than we can provide. Accordingly, we may not be able to compete effectively with our competitors or may be required to reduce our margins to remain competitive, which may have an adverse effect on our business, financial condition, results of operations and cash flows.

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

We have created provisions for certain contingent liabilities in our Audited Consolidated Financial Statements FY 25. As at March 31, 2025, our contingent liabilities that have not been provided for were as follows:

		(in ₹ lakhs)
Particulars		As at March 31, 2025
(a)	Disputed Excise Duty	12,594.88
(b)	Disputed Income-tax Liability	452.34
(c)	Disputed Sales-tax Liability	89.31
(d)	Disputed Custom duty Liability	38.94
(e)	Disputed GST	768.52
(f)	Guarantees	857.12
(g)	Letter of credit given by Group to various suppliers	846.38

For further information, see “Financial Statements” on page 63. There can be no assurance that we will not incur similar or increased levels of contingent liabilities in the current Fiscal or in the future and that our existing contingent liabilities will not have material adverse effect on our business, financial condition and results of operations.

30. ***We have in the past entered into related party transactions and will continue to do so in the future.***

We have in the past entered into related party transactions with our Promoters, in compliance with applicable laws. In the ordinary course of our business, we enter into and will continue to enter into transactions with related parties subject to compliance with applicable laws. While we believe that all such related party transactions that we have entered into are conducted on an arms’ length basis in accordance with the Companies Act and other applicable regulations pertaining to the evaluation and approval of such transactions and all related party transactions that we may enter are subject to Audit Committee or Board or Shareholder approval, as necessary under the Companies Act and the SEBI Listing Regulations, we cannot assure you that these arrangements in the future, or any future related party transactions that we may enter into, individually or in the aggregate, will not have an adverse effect on our business, financial condition, results of operations, cash flows and prospects. Further, any future transactions with our related parties could potentially involve conflicts of interest.

31. ***Our funding requirements and proposed deployment of the Net Proceeds are based on management estimates and have not been independently appraised and may be subject to change based on various factors, some of which are beyond our control. Further, we may not be able to utilise the proceeds from this Issue in a timely manner or at all.***

We propose to use the Net Proceeds for (i) prepayment and / or re-payment of all, or a portion of, certain outstanding borrowings, including some of the loans from certain banks and financial institutions availed by our Company; and (ii) repayment in full or redemption of certain commercial papers issued by our Company. Further, our funding requirements and deployment of the Net Proceeds have not been appraised by any bank or financial institution or other independent agency and is based on internal management estimates based on current market conditions and historic level of expenditures. Any variation in the utilization of the Net Proceeds shall be on account of a variety of factors such as our financial condition, business and strategy and external factors such as market conditions and competitive environment, which may not be within the control of our management, and may be subject to various other approvals. Further, our funding requirements and the deployment of the proceeds from this Issue are also based on our current business plan and strategy. While the deployment of the Net Proceeds will be monitored by the Monitoring Agency, we may have to reconsider our estimates or business plans due to changes in underlying factors, some of which are beyond our control, such as interest rate fluctuations, and other financial and operational factors. Accordingly, we may not be able to utilise the proceeds from this Issue in the manner set out in this Letter of Offer in a timely manner or at all. Various risks and uncertainties, including those set forth in this “Risk Factors” section, may limit or delay our efforts to use the Net Proceeds to achieve profitable growth in our business. Accordingly, the use of the Net Proceeds to 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 and

for other purposes identified by our management may not result in actual growth of our business, increased profitability or an increase in the value of our business and your investment.

Further, as regards the utilisation of Net Proceeds for (i) prepayment and / or re-payment of all, or a portion of, certain outstanding borrowings availed by our Company and (ii) repayment in full or redemption of certain commercial papers issued by our Company, the identification of loans to be repaid and / or prepaid and the identification of the commercial papers to be redeemed will be based on various factors, including the factors specified in the section “*Objects of the Issue*” on page 50.

**32. *Our Directors, senior management and other Key Managerial Personnel are critical to our continued success and the loss of or our inability to attract or retain such persons could adversely affect our business, results of operations and financial condition.***

We are dependent on our management and other persons with technical expertise for setting our strategic business direction and managing our business. We believe that the inputs and experience of our management team is valuable for the development of our business and operations and the strategic directions taken by our Company. We cannot assure you that we will be able to retain these employees or find adequate replacements in a timely manner, or at all. Our ability to meet continued success and future business challenges depends on our ability to attract, recruit and train experienced, talented and skilled professionals. The loss of the services of any senior management and Key Managerial Personnel or our inability to recruit or train a sufficient number of experienced personnel or our inability to manage the attrition levels in different employee categories may have an adverse effect on our financial results and business prospects.

**33. *Any failure of our information technology systems could adversely affect our business and operations.***

We have information technology systems that support our business processes. These systems may be susceptible to outages due to fire, floods, power loss, telecommunications failures, natural disasters, and similar events, even with our disaster recovery system in place. Disruption or failure of our information technology systems could have a material adverse effect on our operations. A large-scale information technology malfunction could disrupt our business or lead to disclosure of sensitive company information. In addition, it is possible that a malfunction of our data system security measures could enable unauthorized persons to access sensitive business data, including information relating to our intellectual property or business strategy or those of our customers. While there has not been any incidence of such malfunction or disruptions, such incidence could cause economic losses for which we could be held liable.

Effective response to such disruptions will require effort and diligence on the part of our employees to avoid any adverse effect to our information technology systems. In addition, our systems and proprietary data stored electronically may be vulnerable to computer viruses, cybercrime, computer hacking and similar disruptions from unauthorized tampering. If such unauthorized use of our systems were to occur, data related to our product formulas, product development and other proprietary information could be compromised. The occurrence of any of these events could adversely affect our business, interrupt our operations, subject us to increased operating costs and expose us to litigation.

**34. *If we fail to maintain an effective system of internal controls, we may not be able to successfully manage, or accurately report, our financial risks.***

Our management is responsible for establishing and maintaining adequate internal control over financial reporting. Internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting for external purposes, including with respect to record keeping and transaction authorization. In recent years, we have focused on improving the internal controls of the businesses. Due to our inherent limitations, internal control over financial reporting is not intended to provide absolute assurance that a misstatement of our financial statements would be prevented or detected. Any failure to maintain an effective system of internal control over financial reporting could limit our ability to report financial results accurately and in a timely manner, or to detect and prevent fraud, which could have a material adverse effect on our business, results of operations, cash flows and financial condition.

**35. *We have presented, in this Letter of Offer, certain non-GAAP financial measures relating to our financial condition and operations. These non-GAAP measures may vary from any standard methodology that is applicable across the industry, and therefore, may not be comparable with financial information of similar nomenclature computed and presented by other companies.***

This Letter of Offer includes certain non-generally accepted accounting principles financial measures such as Earnings Before Exceptional Items, Interest, Tax, Depreciation and Amortization, Net Worth, Return on Net Worth, and Net Asset Value per Equity Share (“**Non-GAAP Measures**”), which are a supplemental measure of our performance and liquidity that are not required by, or presented in accordance with, Ind AS, Indian general accepted accounting policies (“**GAAP**”) or international financial reporting standards (“**IFRS**”). Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP or IFRS and should not be considered in isolation or construed as an alternative to cash flows, profit/(loss) for the years or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated

by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP or IFRS. In addition, these Non-GAAP Measures are not standardized terms, hence a direct comparison of similarly titled Non-GAAP Measures of other companies may not be possible. Other companies may calculate these Non-GAAP Measures differently from us, limiting their utility as comparative measures. Although the Non-GAAP Measures are not measures of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an investor in evaluating our Company because it is widely used measures to evaluate a company's operating performance.

Further, the Non-GAAP Measures may be different from financial measures disclosed or followed by other companies. The Non-GAAP Measures relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other companies. Accordingly, investors should not place undue reliance on the non-GAAP financial information included in the Letter of Offer.

**36. *Our ability to pay dividends in the future will depend on our earnings, financial condition, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements.***

While we have declared dividend for the Financial Years 2024 and 2023, our ability to pay dividends in the future will depend on our earnings, financial condition, cash flow, working capital requirements, capital expenditure and restrictive covenants of our financing arrangements. The declaration and payment of dividends will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act, 2013. We may retain all future earnings, if any, for use in the operations and expansion of the business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and will depend on factors that our Board deems relevant, including among others, our future earnings, financial condition, cash requirements, business prospects and any other financing arrangements. We cannot assure you that we will be able to pay dividends in the future. Accordingly, realization of a gain on Shareholders' investments will depend on the appreciation of the price of the Equity Shares. There is no guarantee that our Equity Shares will appreciate in value.

**37. *Foreign investors are subject to foreign investment restrictions under Indian law that limit our Company's 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 and issuances of shares to non-residents are freely permitted (subject to certain exceptions) if they comply with the requirements specified by the RBI. If such issuances or transfers of shares are not in compliance with such requirements or fall under any of the specified exceptions, then prior approval of the RBI will be required.

In addition, shareholders who seek to convert the Indian Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no-objection or tax clearance certificate from the income tax authority. Additionally, the Government of India may impose foreign exchange restrictions in certain emergency situations, including situations where there are sudden fluctuations in interest rates or exchange rates, where the Government of India experiences extreme difficulty in stabilising the balance of payments, or where there are substantial disturbances in the financial and capital markets in India. These restrictions may require foreign investors to obtain the Government of India's approval before acquiring Indian securities or repatriating the interest or dividends from those securities or the proceeds from the sale of those securities. We cannot assure you that any approval required from the RBI or any other government agency can be obtained on any particular terms, or at all.

**38. *We face foreign exchange risks that could adversely affect our results of operations.***

Our sales and most of our expenses are denominated in the Indian Rupees. However, expenses such as import freight, export sales agent's commission, interest expense on foreign currency, foreign denominated borrowings and our export revenue is denominated and invoiced in foreign currency. Hence, we are exposed to fluctuations in exchange rates between currencies. Although we closely follow our exposure to foreign currencies, such activity may not always be sufficient to protect us against incurring potential losses if currencies fluctuate significantly.

**39. *Fluctuation in the exchange rate between the Indian rupee and foreign currencies, and within foreign currencies may have an adverse effect on our business, results of operations and financial condition***

We operate in various geographies and are exposed to foreign exchange risk on our currency exposures such as the U.S. Dollar, and Euro. We are exposed to transactional and translation foreign exchange risks. Transactional risk relates primarily to our Company's operating activities, which consist of receivable exposure arising out of exports predominantly from India. We also have exposure on foreign currency payables pertaining to imports in India. Any volatility in the currency exchange movement affecting our operations in India and internationally can have an impact on our business and results of operations. Translation risk emanates from the items included in the financial statements of our Company which are measured using Indian Rupees, our functional currency. We are therefore subject to exchange rate volatility and translation risk arising from foreign currency transactions being translated into Indian rupees for the purposes of our consolidated financial statements. While our Company has established foreign currency

hedging policies and practices to manage these risks, we cannot assure you that we will be able to successfully hedge our foreign currency exposure. The risk emanating from exchange rate requires us to establish risk management practices including hedging arrangements using derivatives, such as foreign exchange forward contracts and options. However, any policy change by RBI from time to time may limit our ability to effectively hedge our foreign currency exposures. While we follow established risk management policies to hedge our exposure to foreign currency risks, if we fail to navigate foreign currency risks, our business, results of operations and financial condition may be adversely affected.

**40. *Significant differences exist between Ind AS used to prepare our financial information and other accounting principles, such as IFRS and US GAAP, which may be material to investors' assessments of our financial condition.***

Our Audited Consolidated Financial Statements FY 25 included in this Letter of Offer is presented in conformity with Ind AS. Ind AS differs from accounting principles with which prospective investors may be familiar, such as Indian GAAP, IFRS and US GAAP.

We have not attempted to quantify the effect of US GAAP or IFRS on the financial data included in this Letter of Offer, nor do we provide a reconciliation of our financial statements to those of US GAAP or IFRS. US GAAP and IFRS differ in significant respects from Ind AS and Indian GAAP. Accordingly, the degree to which the Ind AS included in this Letter of Offer, will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Letter of Offer should be limited accordingly.

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

A decline in India's foreign exchange reserves could impact the valuation of the Indian Rupee and result in reduced liquidity and higher interest rates, which could adversely affect our future financial condition our business and results of operations. Flows to foreign exchange reserves can be volatile, and past declines may have adversely affected the valuation of the Indian Rupee. There can be no assurance that India's foreign exchange reserves will not decrease again in the future. Further decline in foreign exchange reserves, as well as other factors, could adversely affect the valuation of the Indian Rupee and could result in reduced liquidity and higher interest rates that could adversely affect our business, financial condition and results of operations. While this may be beneficial for our exports, a general decline in the liquidity may have an adverse effect on our results of operations and financial conditions.

**42. *Political instability or significant changes in the economic liberalization and deregulation policies of the Government, or in the government of the states where we operate, could disrupt our business.***

We are incorporated in India and derive our revenues in India. In addition, our assets are located in India. Consequently, our performance and liquidity of our 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 affecting India.

The Government has traditionally exercised and continues to exercise a significant influence over many aspects of the Indian economy. Our businesses, and the market price and liquidity of our securities, 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.

In the recent years, the Indian governments have generally pursued a course of economic liberalization and deregulation aimed at accelerating the pace of economic growth and development. This has included liberalizing rules and limits for foreign direct investment in a number of important sectors of the Indian economy, including infrastructure, railways, services, pharmaceuticals and insurance. In addition, the Indian government has recently pursued a number of other economic reforms, including the introduction of a goods and services tax, increased infrastructure spending and a new Insolvency and Bankruptcy Code. There can be no assurance that the government's policies will succeed in their aims, including facilitating high rates of economic growth. Following the release of the results of the last general elections of India the ruling party has received a fresh mandate to continue its tenure for a second term, there can be no assurance that the Government will continue with its current policies. New or amended policies may be unsuccessful or have detrimental effects on economic growth.

A significant change in India's economic liberalization and deregulation policies, in particular, those relating to the businesses in which we operate, could disrupt business and economic conditions in India generally and our business in particular.

**43. *Natural disasters and other disruptions could adversely affect the Indian economy and could cause our business and operations to suffer and impact the trading price of our Equity Shares.***

Natural disasters such as floods, earthquakes, famines and droughts have in the past had a negative impact on the Indian economy. Further, health epidemics and pandemics like the recent COVID-19 pandemic have also affected the Indian economy negatively. If any such natural disaster, unfavourable climatic changes or health epidemics and

pandemics were to occur, our business could be affected due to the event itself or due to the inability to effectively manage the effects of the particular event.

Our operations may be damaged or disrupted as a result of natural disasters such as earthquakes, floods, heavy rainfall, epidemics, tsunamis and cyclones or force majeure and other events such as protests, riots and labour unrest. Such events may lead to the disruption of information systems and telecommunication services for sustained periods. They also may make it difficult or impossible for employees to reach our business locations which may affect our manufacturing processes. Such events may also lead to reduced revenue from decreased production capacity owing to transportation difficulties, supply chain interruptions, health and safety concerns. These may also lead to write-offs and early retirement of assets due to damage to property in high-risk locations. Damage or destruction that interrupts our production could adversely affect our reputation, our relationships with our customers, our senior management team's ability to administer and supervise our business or it may cause us to incur substantial additional expenditure to repair or replace damaged equipment or rebuild parts of our infrastructure. We may also be liable to our customers for disruption in supply resulting from such damage or destruction. Our insurance policies for assets covers such natural disasters. However, our insurance policies may not be adequate to cover the loss arising from these events, which could adversely affect our results of operations and financial condition and the price of our Equity Shares.

**44. *Terrorist attacks, civil unrest and other acts of violence or war involving India and other countries could adversely affect our business and the Indian financial markets.***

India has from time to time experienced instances of civil unrest and terrorist attacks. These events could lead to political or economic instability in India and may adversely affect the Indian economy, our business, and results of operations, financial condition and the trading price of our Equity Shares. India has also experienced social unrest and communal disturbances in some parts of the country. If such tensions occur in places where we operate or in other parts of the country, leading to overall political and economic instability, it could adversely affect our business, results of operations, financial condition and the trading price of our Equity Shares.

Any major hostilities involving India or other acts of violence, including civil unrest or similar events that are beyond our control, could have a material adverse effect on India's economy and our business and may adversely affect the Indian stock markets where our Equity Shares will trade as well the global equity markets generally. Such acts could negatively impact business sentiment as well as trade between countries, which could adversely affect our business and profitability. Regional or international hostilities, terrorist attacks or other acts of violence of war could have a significant adverse impact on international or Indian financial markets or economic conditions or on Government policy. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse impact on our business and the price of the Equity Shares.

**45. *Changing laws, rules and regulations, including taxation laws, may adversely affect our business, results of operations, cash flows and prospects.***

Any change in Indian tax laws could have an effect on our operations. For instance, the Taxation Laws (Amendment) Act, 2019, prescribes certain changes to the income tax rate applicable to companies in India. According to this Act, companies can henceforth voluntarily opt in favour of a concessional tax regime (subject to no other special benefits or exemptions being claimed), which would ultimately reduce the tax rate (on gross basis) for Indian companies from 30% to 22% (exclusive of applicable health and education cess and surcharge). Any such future amendments may affect our ability to claim exemptions that we have historically benefitted from, and such exemptions may no longer be available to us. Any adverse order passed by the appellate authorities or tribunals or courts would have an effect on our profitability.

The Finance Act, 2020 ("**Finance Act**"), has, amongst other things, provided a number of amendments to the direct and indirect tax regime, including, without limitation, a simplified alternate direct tax regime. For instance, dividend distribution tax ("**DDT**") will not be payable in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and accordingly, such dividends would not be exempt in the hands of the shareholders, both resident as well as non-resident and are likely to be subject to tax deduction at source. Our Company may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source from such dividend. Investors should consult their own tax advisors about the consequences of investing or trading in Equity Shares.

In addition, we are subject to tax related inquiries and claims. We may be particularly affected by claims from tax authorities on account of income tax assessment, service tax and GST that combines taxes and levies by the central and state governments into one unified rate of interest with effect from July 1, 2017, and all subsequent changes and amendments thereto. Additionally, provisions on general anti-avoidance rules ("**GAAR**") became effective from April 1, 2017. The tax consequences of the GAAR provisions being applied to an arrangement may result in, among others, a denial of tax benefit to us and our business. In the absence of any substantial precedents on the subject, the application of these provisions is subjective. If the GAAR provisions are made applicable to us, it may have an adverse tax impact on us. Further, if the tax costs associated with certain of our transactions are greater than anticipated because of a particular tax risk materializing on account of new tax regulations and policies, it could affect our profitability from such transactions.

The Government has announced the union budget for the Financial Year 2026. Further, the Finance Act, 2025 was notified on the e-Gazette on March 31, 2025. The Finance Act, 2025 proposes various amendments to taxation laws in India. As such, there is no certainty on the impact that the Finance Act, 2025 may have on our business and operations or on the industry in which we operate. In addition, unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations including foreign investment laws governing our business, operations and group structure could result in us being deemed to be in contravention of such laws or may require us to apply for additional approvals. We may incur increased costs relating to compliance with such new requirements, which may also require management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may affect the viability of our current business or restrict our ability to grow our business in the future.

We cannot predict whether any new tax laws or regulations impacting our services will be enacted, the likely nature and impact of the specific terms of any such laws or regulations or whether, if at all, any laws or regulations would have an adverse effect on our business.

**46. *Companies operating in India are subject to a variety of central and state government taxes and surcharges.***

Tax 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. Moreover, the central and state tax scheme in India is extensive and subject to change from time to time. The central or state government may vary the corporate income tax in the future. Any such future increases or amendments may affect the overall tax efficiency of companies operating in India and may result in significant additional taxes becoming payable. Additional tax exposure could materially and adversely affect our business, financial condition and results of operations.

GST has been implemented with effect from July 1, 2017, and has replaced the indirect taxes on goods and services, such as central excise duty, service tax, central sales tax, state value added tax, surcharge and excise, collected by the central and state governments. GST has increased administrative compliance for companies, which is a consequence of increased registration and form filing requirements. As the taxation system is relatively new and could be subject to further amendments in the short term for the purposes of streamlining compliance, the consequential effects on us cannot be determined as of now and there can be no assurance that such effects would not adversely affect our business and future financial performance.

**47. *A downgrade in ratings of India, may affect the trading price of the Equity Shares.***

India's sovereign debt rating could be downgraded due to several factors, including changes in tax or fiscal policy or a decline in India's foreign exchange reserves, all which are outside the control of our Company. Our borrowing costs and our access to the debt capital markets depend significantly on the sovereign credit ratings of India. Any adverse revisions to India's credit ratings for domestic and overseas debt by international rating agencies may adversely impact our ability to raise additional external financing, and the interest rates and other commercial terms at which such additional financing is available. This could have an adverse effect on our business and future financial performance, our ability to obtain financing for capital expenditures and the trading price of the Equity Shares.

**RISKS RELATING TO OUR EQUITY SHARES AND THIS ISSUE**

**48. *Failure to exercise or sell the Rights Entitlements will cause the Rights Entitlements to lapse without compensation and result in a dilution of shareholding.***

Rights Entitlements that are not exercised prior to the end of the Issue Closing Date will expire and become null and void, and Eligible Equity Shareholders will not receive any consideration for them. The proportionate ownership and voting interest in our Company of Eligible Equity Shareholders who fail (or are not able) to exercise their Rights Entitlements will be diluted. Even if you elect to sell your unexercised Rights Entitlements, the consideration you receive for them may not be sufficient to fully compensate you for the dilution of your percentage ownership of the equity share capital of our Company that may be caused as a result of the Issue. Renounees may not be able to apply in case of failure of completion of renunciation through off-market transfer in such a manner that the Rights Entitlements are credited to the demat account of the Renounees on or prior to the Issue Closing Date. Further, in case, the Rights Entitlements do not get credited in time, in case of On Market Renunciation, such Renounee will not be able to apply in this Issue with respect to such Rights Entitlements. For details, see "Terms of the Issue" on page 71.

**49. *The Rights Entitlement of Eligible Equity Shareholders holding Equity Shares in physical form may lapse in case they fail to furnish the details of their demat account to the Registrar.***

In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Rights Issue Circulars, the credit of Rights Entitlements and Allotment of Equity Shares shall be made in dematerialized form only. Prior to the Issue Opening Date, our Company shall credit the Rights Entitlements to (i) the demat accounts of the Eligible Equity



Shareholders holding the Equity Shares in dematerialised form; and (ii) a demat suspense escrow account opened by our Company, for the Eligible Equity Shareholders which would comprise Rights Entitlements relating to (a) the demat accounts of the Eligible Equity Shareholder which are frozen or the Equity Shares which are lying in the unclaimed suspense account (including those pursuant to Regulation 39 of the SEBI Listing Regulations) or details of which are unavailable with our Company or with the Registrar on the Record Date; or (b) Equity Shares held by Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date where details of demat accounts are not provided by Eligible Equity Shareholders to our Company or Registrar; or (c) credit of the Rights Entitlements returned, reversed or failed; or (d) the ownership of the Equity Shares currently under dispute, including any court proceedings, if any. The Rights Entitlements of the Eligible Equity Shareholders holding Equity Shares in physical form who do not furnish the details of their demat account to the Registrar not later than two clear Working Days prior to the Issue Closing Date, shall lapse. For details, please see the section entitled “*Terms of the Issue*” on page 71.

- 50. *You may not receive the Rights Equity Shares that you subscribe in this Issue until two to three working days after the date on which this Issue closes, which will subject you to market risk.***

The Rights Equity Shares that you may be Allotted in this Issue may not be credited to your demat account with the depository participants until approximately two to three working days from the Issue Closing Date. You can start trading such Rights Equity Shares only after receipt of the listing and trading approval in respect thereof. There can be no assurance that the Rights Equity Shares allocated to you will be credited to your demat account, or that trading in such Rights Equity Shares will commence within the specified time period, subjecting you to market risk for such period.

- 51. *Applicants to this Issue are not allowed to withdraw their Applications after the Issue Closing Date.***

In terms of the SEBI ICDR Regulations, Applicants in this Issue are not allowed to withdraw their Applications after the Issue Closing Date. The Allotment in this Issue and the credit of such Equity Shares to the Applicant’s demat account with its depository participant shall be completed within such period as prescribed under the applicable laws. There is no assurance, however, that material adverse changes in the international or national monetary, financial, political, or economic conditions or other events in the nature of force majeure, material adverse changes in our business, results of operation or financial condition, or other events affecting the Applicant’s decision to invest in the Rights Equity Shares, would not arise between the Issue Closing Date and the date of Allotment in this Issue. Occurrence of any such events after the Issue Closing Date could also impact the market price of our Equity Shares. The Applicants shall not have the right to withdraw their Applications in the event of any such occurrence. We cannot assure you that the market price of the Equity Shares will not decline below the Issue Price. To the extent the market price for the Equity Shares declines below the Issue Price after the Issue Closing Date, the shareholder will be required to purchase Rights Equity Shares at a price that will be higher than the actual market price for the Equity Shares at that time. Should that occur, the shareholder will suffer an immediate unrealized loss as a result. We may complete the Allotment even if such events may limit the Applicants’ ability to sell our Equity Shares after this Issue or cause the trading price of our Equity Shares to decline.

- 52. *The Eligible Equity Shareholders holding Equity Shares in physical form will have no voting rights in respect of Rights Equity Shares until they provide details of their demat account and Rights Equity Shares are transferred to such demat account from the demat suspense account thereafter.***

In accordance with the SEBI ICDR Master Circular, the credit of Rights Entitlement and Allotment of Equity Shares shall be made in dematerialised form only. Accordingly, the Rights Entitlements of the Physical Shareholders shall be credited in a suspense escrow demat account opened by our Company during the Issue Period. The Physical Shareholders are requested to furnish the details of their demat account to the Registrar no later than two clear Working Days prior to the Issue Closing Date to enable the credit of their Rights Entitlements in their demat accounts at least one day before the Issue Closing Date. The Rights Entitlements of the Physical Shareholders who do not furnish the details of their demat account to the Registrar no later than two clear Working Days prior to the Issue Closing Date, shall lapse. For further information, see “*Terms of the Issue*” on page 71.

- 53. *Overseas shareholders may not be able to participate in the Company’s future rights offerings or certain other equity issues.***

If our Company offers or causes to be offered to holders of its Equity Shares rights to subscribe for additional Equity Shares or any right of any other nature, our Company will have discretion as to the procedure to be followed in making such rights available to overseas holders of the Equity Shares or in disposing of such rights for the benefit of such holders. For instance, our Company may not offer such rights to the holders of Equity Shares who have a registered address in the United States unless: (i) a registration statement is in effect, if a registration statement under the U.S. Securities Act is required in order for the Company to offer such rights to holders and sell the securities represented by such rights; or (ii) the offering and sale of such rights or the underlying securities to such holders are exempt from registration under the provisions of the U.S. Securities Act. Our Company has no obligation to prepare or file any registration statement. Accordingly, shareholders who have a registered address in the United States may be unable to participate in the present and future rights offerings and may experience a dilution in their holdings as a result.

**54. *Our Company will not distribute the Letter of Offer and other Issue related materials to overseas shareholders who have not provided an address in India for service of documents.***

Pursuant to the requirements of the SEBI ICDR Regulations and other applicable laws, the Rights Entitlements will be credited to the demat account of the Eligible Equity Shareholders who are Equity Shareholders as on the Record Date, however, the Letter of Offer and other Issue related materials (together, the “**Issue Materials**”) will be sent/ dispatched only to such Eligible Equity Shareholders who have provided an Indian address to our Company or who are located in jurisdictions where the offer and sales of the Rights Equity Shares is permitted under the laws of such jurisdiction (together, the “**Relevant Requirements**”) and only such Eligible Equity Shareholders are permitted to participate in the Issue. The Equity Shareholders who do not satisfy the Relevant Requirements will not be eligible to participate in the Issue and accordingly, their shareholding as a percentage of the paid-up capital of our Company post Issue will stand reduced to the extent of non-participation. In case the Eligible Equity Shareholders have provided their valid e-mail address, this Letter of Offer will be sent only to their valid e-mail address and in case of such Eligible Equity Shareholders who have not provided their e-mail address, then this Letter of Offer will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

While the Companies Act, 2013 requires companies to serve documents at any address which may be provided by the members as well as through e-mail, presently, there is lack of clarity under the Companies Act, 2013 and the rules thereunder with respect to distribution of Issue Material in overseas jurisdictions where such distribution may be prohibited under the applicable laws of such jurisdiction. Our Company cannot assure that the regulator would not adopt a different view with respect to compliance with the Companies Act, 2013 and may subject our Company to fines or penalties.

**55. *Any future issuances of Equity Shares by our Company may significantly dilute your future shareholding and may affect the trading price of our Equity Shares.***

Any future equity issuances by us, may lead to the dilution of investors’ shareholdings in our Company. Any future equity issuances by us or sales of our Equity Shares by our Promoters or other major shareholders may adversely affect the trading price of our Equity Shares, which may lead to other adverse consequences for us including difficulty in raising capital through offering of our Equity Shares or incurring additional debt. In addition, any perception that such issuance or sales of shares may occur, may lead to dilution of your shareholding, significantly affect the trading price of our Equity Shares. There can be no assurance that such future issuance by us will be at a price equal to or more than the Issue Price. Further, there can be no assurance that we will not issue further shares or that the major shareholders will not dispose of, pledge or otherwise encumber their shares.

**56. *The Rights Equity Shares may experience price and volume fluctuations.***

The market price of the Rights Equity Shares can be volatile as a result of several factors beyond our control, including volatility in the Indian and global securities markets, our results of operations, the performance of our competitors developments in the Indian finance and lending sector, changing perceptions in the market about investments in this sector in India, investor perceptions of our future performance, adverse media reports about us or our sector, changes in the estimates of our performance or recommendations by financial analysts, significant developments in India’s economic liberalization and deregulation policies, and significant developments in India’s fiscal regulations. In addition, the stock exchanges may experience significant price and volume fluctuations, which may have a material adverse effect on the market price of the Rights Equity Shares.

General or industry specific market conditions or stock performance or domestic or international macroeconomic and geopolitical factors unrelated to our performance also affect the price of the Rights Equity Shares. For these reasons, investors should not rely on recent trends to predict future share prices, results of operations or cash flow and financial condition.

**57. *No market for the Rights Entitlements may develop and the price of the Rights Entitlements may be volatile***

No assurance can be given that an active trading market for the Rights Entitlements will develop on the Stock Exchanges during the Renunciation Period or that there will be sufficient liquidity in Rights Entitlements trading during this period. The trading price of the Rights Entitlements will not only depend on supply and demand for the Rights Entitlements, which may be affected by factors unrelated to the trading in the Equity Shares, but also on the quoted price of the Equity Shares, amongst others. Factors affecting the volatility of the price of the Equity Shares, as described herein, may magnify the volatility of the trading price of the Rights Entitlements, and a decline in the price of the Equity Shares will have an adverse impact on the trading price of the Rights Entitlements. Since the trading of the Rights Equity Shares will be on a separate segment compared to the Equity Shares on the floor of the Stock Exchanges, the trading of Rights Equity Shares may not track the trading of Equity Shares.

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

The Companies Act and rules made thereunder, the rules and regulations issued by SEBI and other regulatory authorities, the Memorandum of Association, and the Articles of Association govern the corporate affairs of our Company. Indian legal principles relating to these matters and 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. In accordance with the provisions of the Companies Act the voting rights of an equity shareholder in a company shall be in proportion to the share of a person in the paid-up equity share capital of that company. Further, Section 106(1) of the Companies Act read with the Articles of Association specifically provides that no member shall exercise any voting right in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid.

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

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

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

Under the current Indian tax laws and regulations, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. A securities transaction tax (“STT”) is levied both at the time of transfer and acquisition of the equity shares (unless exempted under a prescribed notification), and the STT is collected by an Indian stock exchange on which equity shares are sold. Any gains realized on the sale of equity shares held for more than 12 months are subject to long term capital gains tax in India. Such long-term capital gains exceeding ₹100,000 arising from the sale of listed equity shares on the stock exchange are subject to tax at the rate of 10% (plus applicable surcharge and cess). Unrealized capital gains earned on listed equity shares up to January 31, 2018, continue to be tax- exempted in such cases.

Further, any capital gains realized on the sale of listed equity shares held for a period of 12 months or less immediately preceding the date of transfer will be subject to short term capital gains tax in India. Capital gains arising from the sale of the Equity Shares will not be chargeable to tax in India in cases where relief from such taxation in India is provided under a treaty between India and the country of which the seller is resident and the seller is entitled to avail benefits thereunder, subject to certain conditions. 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 jurisdiction on a gain upon the sale of the Equity Shares. Further, the Finance Act, 2020, has, amongst others things, notified changes and provided a number of amendments to the direct and indirect tax regime, including, without limitation, a simplified alternate direct tax regime and that dividend distribution tax will not be payable in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020 and accordingly, such dividends would not be exempt in the hands of the shareholders, both resident as well as non-resident, and are subject to tax deduction at source.

**61. *Your ability to acquire and sell the Equity Shares offered in the Issue is restricted by the distribution, solicitation and transfer restrictions set forth in this Letter of Offer.***

No actions have been taken to permit a public offering of the Equity Shares offered in the Issue in any jurisdiction except India. As such, our Equity Shares have not and will not be registered under the Securities Act, any state securities laws of the United States or the law of any jurisdiction other than India. Further, your ability to acquire Equity Shares is restricted by the distribution and solicitation restrictions set forth in this Letter of Offer. For further information, see “*Notice to Investors*” on page 14. You are required to inform yourself about and observe these restrictions. Our representatives, our agents and us will not be obligated to recognize any acquisition, transfer or resale of the Equity Shares made other than in compliance with applicable law.

## SECTION III: INTRODUCTION

### THE ISSUE

The Issue has been authorized by way of resolution passed by our Board on June 24, 2025, pursuant to Section 62(1)(a) and other applicable provisions of the Companies Act, 2013. The terms and conditions of the Issue including the Rights Entitlement, Issue Price, Record Date, timing of the Issue and other related matters, have been approved by a resolution passed by our Board at its meeting held on June 30, 2025.

The following is a summary of the Issue. This summary should be read in conjunction with, and is qualified in its entirety by, more detailed information in the section entitled “*Terms of the Issue*” beginning on page 71.

<b>Rights Equity Shares being offered by our Company</b>	Up to 28,01,673* Rights Equity Shares
<b>Rights Entitlement for the Rights Equity Shares</b>	1 (One) Rights Equity Share for every 7 (Seven) Equity Shares held on the Record Date
<b>Record Date</b>	Friday, July 4, 2025
<b>Face Value per Equity Share</b>	₹10 each
<b>Issue Price</b>	₹ 890.00 per Rights Equity Share (including a premium of ₹ 880.00 per Rights Equity Share)
<b>Dividend</b>	Such dividend, as may be recommended by our Board at its discretion, and declared by our Shareholders, from time to time, in accordance with applicable law
<b>Issue Size</b>	₹ 24,934.89 lakhs*
<b>Equity Shares issued, subscribed, paid-up and outstanding prior to the Issue</b>	1,96,11,710 Equity Shares# # For details, see “ <i>Capital Structure</i> ” beginning on page 48.
<b>Equity Shares outstanding after the Issue (assuming full subscription for and Allotment of the Rights Entitlement)</b>	224,13,383 Equity Shares
<b>Security Codes for the Equity Shares</b>	ISIN for Equity Shares: INE563J01010 BSE: 533138 NSE: ASTEC
<b>ISIN for Rights Entitlements</b>	INE563J20010
<b>Terms of the Issue</b>	For further information, see “ <i>Terms of the Issue</i> ” beginning on page 71.
<b>Use of Issue Proceeds</b>	For further information, see “ <i>Objects of the Issue</i> ” beginning on page 50.

\*Assuming full subscription in the Issue. Subject to finalisation of Basis of Allotment. For further details, see “*Terms of the Issue*” beginning on page 71.

For details in relation to fractional entitlements, see “*Terms of the Issue – Basis for this Issue and Terms of this Issue – Fractional Entitlements*” on page 87.

#### Terms of Payment

Due Date	Face Value (₹)	Premium (₹)	Total amount payable per Rights Equity Share (including premium) (₹)
On Application (i.e., along with the Application Form)	10.00	880.00	890.00

## GENERAL INFORMATION

Our Company was originally incorporated at Mumbai, as “Urshila Traders Private Limited” on January 25, 1994 as a private limited company under the Companies Act, 1956 and was granted a certificate of incorporation by the RoC. The name of our Company was thereafter changed to “Astec Chemicals Private Limited” and a fresh certificate of incorporation dated August 19, 1994 was issued by the RoC. Subsequently, the name of our Company was changed to “Astec LifeSciences Private Limited” and a fresh certificate of incorporation dated March 3, 2006 was issued by the RoC. The name of our Company was further changed to our present name, “Astec LifeSciences Limited”, upon conversion to a public limited company, and a fresh certificate of incorporation was issued by the RoC on April 27, 2006.

### Registered and Corporate Office

Godrej One, 3<sup>rd</sup> Floor  
Pirojshanagar, Eastern Express Highway  
Vikhroli (East), Mumbai 400 079  
Maharashtra, India

**Corporate Identity Number:** L99999MH1994PLC076236

**Registration Number:** 076236

### Details of change in Registered Office

At the time of incorporation, the registered office of our Company was situated at 7<sup>th</sup> Floor, Elite Square, 274 Perin Nariman Street, Fort, Mumbai 400 001 Maharashtra, India. Presently, the registered office of our Company is situated at Godrej One, 3<sup>rd</sup> Floor, Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai 400 079 Maharashtra, India, with effect from June 1, 2017.

### Address of the RoC

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

#### Registrar of Companies, Maharashtra, Mumbai

Registrar Of Companies  
100, Everest, Marine Drive  
Mumbai 400 002  
Maharashtra, India

### Company Secretary and Compliance Officer

Tejashree Pradhan is the Company Secretary and Compliance Officer of our Company. Her details are as follows:

#### Tejashree Pradhan

Godrej One, 3<sup>rd</sup> Floor  
Pirojshanagar, Eastern Express Highway  
Vikhroli (East), Mumbai - 400 079  
Maharashtra, India

**Tel:** +91 22 2518 8010

**E-mail:** astecinvestors@godrejastec.com

### Statutory Auditors of our Company

#### B S R & Co. LLP, Chartered Accountants

14<sup>th</sup> Floor, Central B Wing and North C Wing  
NESCO IT Park 4, NESCO Center  
Western Express Highway  
Goregaon (East), Mumbai 400 063, India

**Tel:** +91 22 6257 1000

**E-mail:** rahulchoudhary@bsraffiliates.com

**Firm Registration Number:** 101248W/W-100022

**Peer Review Certificate Number:** 014196 dated May 18, 2022

### Banker to the Issue

#### State Bank of India

Corporate Accounts Group Branch  
3<sup>rd</sup> Floor, Neville House  
J.N. Herdia Marg

Ballard Estate, Fort  
Mumbai 400 001  
**Tel:** + 91 22 6154 2861  
**E-mail:** amt6.09995@sbi.co.in  
**Website:** www.sbi.co.in  
**Contact Person:** Satyen Sinha  
**SEBI Registration No.:** INBI00000038

#### **Legal Counsel to our Company as to Indian Law**

**Cyril Amarchand Mangaldas**  
3<sup>rd</sup> Floor, Prestige Falcon Tower  
19, Brunton Road, Off. M.G. Road  
Bengaluru 560 025, India

#### **Registrar to the Issue**

**MUFG Intime India Private Limited**  
(Formerly Link Intime India Private Limited)  
C – 101, 1<sup>st</sup> Floor, 247 Park, L.B.S. Marg, Vikhroli (West)  
Mumbai 400 083, Maharashtra, India  
**Tel:** +91 81081 14949  
**E-mail:** asteclifesciences.rights@in.mpms.mufg.com  
**Investor**  
asteclifesciences.rights@in.mpms.mufg.com  
**Website:** www.in.mpms.mufg.com  
**Contact person:** Shanti Gopalakrishnan  
**SEBI Registration No.:** INR000004058

#### **Registrar to our Company**

**Bigshare Services Private Limited**  
S6-2, 6<sup>th</sup> Floor, Pinnacle Business Park, Mahakali Caves  
Road, next to Ahura Centre, Andheri East  
Mumbai 400 093, Maharashtra, India **Tel. No.:** +91 22 6263  
8200  
**E-mail:** ipo@bigshareonline.com  
**Investor Grievance Email:** investor@bigshareonline.com  
**Website:** https://www.bigshareonline.com **Contact person:**  
Jibu John  
**SEBI Registration No.:** INR000001385

**grievance:**

Investors may contact the Registrar to the Issue or our Company Secretary and Compliance Officer for any pre-Issue or post-Issue related matters. All grievances relating to the ASBA process may be addressed to the Registrar to the Issue, with a copy to the SCSB giving full details such as name, address of the Applicant, contact number(s), e-mail address of the sole/ first holder, folio number or demat account, number of Rights Equity Shares applied for, amount blocked, ASBA Account number and the Designated Branch of the SCSB where the Application Forms, or the plain paper application, as the case may be, was submitted by the Investors along with a photocopy of the acknowledgement slip. For details on the ASBA process, see “*Terms of the Issue*” beginning on page 71.

#### **Experts**

Our Company has received written consent from Shah & Kathariya, Chartered Accountants, Independent Chartered Accountant for inclusion of the statement of possible special tax benefits available to our Company, its shareholders dated June 23, 2025, and such consent has not been withdrawn as of the date of this Letter of Offer.

#### **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 [www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34](http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34) and updated from time to time. For a list of branches of the SCSBs named by the respective SCSBs to receive the ASBA Forms from the Designated Intermediaries, please refer to the above-mentioned link.

#### **Credit Rating**

As the Issue is of Rights Equity Shares, there is no credit rating required for the Issue.

#### **Debenture Trustee**

As the Issue is of Rights Equity Shares, the appointment of a debenture trustee is not required.

#### **Monitoring Agency**

Our Company has appointed India Ratings and Research Private Limited to monitor the utilization of the Gross Proceeds in terms of Regulation 82 of the SEBI ICDR Regulations.

**India Ratings and Research Private Limited**  
Wockhardt Towers, 4<sup>th</sup> Floor, West Wing, Bandra Kurla Complex  
Bandra (E), Mumbai 400 051  
**Tel:** +91 22 4000 1700

**E-mail:** infogrp@indiaratings.co.in

**Website:** www.indiaratings.co.in

**Contact Person:** Priyank Gupta

**Book Building Process**

As the Issue is a rights issue, the Issue shall not be made through the book building process.

**Underwriting**

This Issue is not underwritten.

**Filing**

A copy of the Draft Letter of Offer was filed with the Stock Exchanges as required under the SEBI ICDR Regulations.

The Letter of Offer is being filed with the Stock Exchanges and with SEBI as per the provisions of the SEBI ICDR Regulations.

## CAPITAL STRUCTURE

The share capital of our Company as at the date of this Letter of Offer and the details of the Rights Equity Shares proposed to be issued in the Issue, and the issued, subscribed and paid-up share capital after the Issue is as set forth below:

(In ₹, except share data)			
	Particulars	Aggregate value at Face Value	Aggregate value at Issue Price
<b>A</b>	<b>AUTHORISED SHARE CAPITAL</b>		
	2,50,00,000 Equity Shares of face value of ₹ 10 each	25,00,00,000	-
<b>B</b>	<b>ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE ISSUE</b>		
	1,96,11,710 Equity Shares of face value of ₹ 10 each	19,61,17,100	-
<b>C</b>	<b>PRESENT ISSUE IN TERMS OF THE LETTER OF OFFER</b>		
	Up to 28,01,673 (Rights Equity Shares of face value of ₹ 10 each <sup>(1)</sup> )	Up to 280,16,730	Up to 249,34,88,970.00
<b>D</b>	<b>ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE ISSUE<sup>(2) (4)</sup></b>		
	<b>Issued equity share capital</b>		
	2,24,13,383 Equity Shares of face value of ₹ 10 each	22,41,33,830	-
	<b>Subscribed and paid-up share capital</b>		
	1,96,11,710 fully paid-up Equity Shares of face value of ₹ 10 each	19,61,17,100	-
	28,01,673 Rights Equity Shares of face value of ₹ 10 each	2,80,16,730	-
<b>SECURITIES PREMIUM ACCOUNT</b>		(in ₹ Lakhs)	
Before the Issue <sup>(3)</sup>		6,139.18	
After the Issue <sup>(2)</sup>		<b>30,793.72</b>	

<sup>(1)</sup> The Issue has been authorised by our Board pursuant to a resolution dated June 24, 2025. The terms of the Issue including the Record Date and Rights Entitlement ratio, have been approved by our Board pursuant to a resolution dated June 30, 2025.

<sup>(2)</sup> Assuming full subscription in the Issue. Subject to finalisation of Basis of Allotment.

<sup>(3)</sup> As on date of this Letter of Offer.

<sup>(4)</sup> Assuming conversion of vested employee stock options as outstanding as on the date of this Letter of Offer, the issued number of Equity Shares is 1,96,12,010, and the issued capital is ₹ 19,61,20,100.

### Notes to the Capital Structure

- Shareholding pattern of our Company as per the last filing with the Stock Exchanges in compliance with the provisions of the SEBI Listing Regulations**
  - The shareholding pattern of our Company as on March 31, 2025, can be accessed on the website of BSE at <https://www.bseindia.com/stock-share-price/astec-lifesciences-ltd/astec/533138/shareholding-pattern/>; and NSE at <https://www.nseindia.com/companies-listing/corporate-filings-shareholding-pattern?symbol=ASTEC&tabIndex=equity>.
  - The statement showing holding of Equity Shares of persons belonging to the category “Promoter and Promoter Group” including the details of lock-in, pledge of and encumbrance thereon, if any, as on March 31, 2025, can be accessed on the website of BSE at <https://www.bseindia.com/corporates/shpPromoterNGroup.aspx?scripcd=533138&qtrid=125.00&QtrName=March%202025>; and NSE at <https://www.nseindia.com/get-quotes/equity?symbol=ASTEC>.
- Except as disclosed below, no Equity Shares have been acquired by our Promoter or members of our Promoter Group in the last one year immediately preceding the date of filing of this Letter of Offer and the Letter of Offer.

Sr. No.	Name of the Promoter/ Promoter Group	Number of Equity Shares of face value of ₹10 each acquired	Percentage of Equity Shares acquired (%)	Date of acquisition
1.	Nadir Burjor Godrej	404,782	2.06	January 1, 2025
2.	Nisaba Godrej	134,954	0.69	January 1, 2025
3.	Tanya Arvind Dubash	134,954	0.69	January 1, 2025
4.	Pirojsha Adi Godrej	134,873	0.69	January 1, 2025



3. Except as disclosed below, there are no outstanding options or convertible securities, including any outstanding warrants or rights to convert debentures, loans or other instruments convertible into our Equity Shares as on the date of this Letter of Offer.

**A. Employees Stock Option Plan 2012 (“ESOP 2012”)**

Our Company has formulated an Employees Stock Option Plan, 2012. The ESOP 2012 has been authorized pursuant to a resolution of the Board dated February 29, 2012, and pursuant to resolution passed by the shareholders of our Company dated March 27, 2012, and subsequently amended by the shareholders by way of a resolution passed through postal ballot dated September 27, 2021.

As on the date of this Letter of Offer, the details of grants, exercise and lapse of options pursuant to the ESOP 2012 are as follows:

Particulars	ESOP 2012
Total number of stock options granted	134,479
Stock options vested	112,955
Stock options exercised	112,655
Stock options forfeited/lapsed	19,341
Money realized by exercise of options	₹ 37,06,550
Total number of options outstanding	2,183

**B. Employees Stock Option Scheme 2015 (“ESOP 2015”)**

Our Company has formulated an Employees Stock Option Scheme, 2015. The ESOS 2015 has been authorized has been authorized pursuant to a resolution of the Board dated May 16, 2015, and pursuant to a resolution passed by the shareholders of our Company dated September 22, 2015.

As on the date of this Letter of Offer, the details of grants, exercise and lapse of options pursuant to the ESOP 2015 are as follows:

Particulars	ESOS 2015
Total number of stock options granted	50,000
Stock options vested	44,000
Stock options exercised	44,000
Stock options forfeited/lapsed	6,000
Money realized by exercise of options	₹ 1,70,43,400
Total number of options outstanding	Nil

4. The ex-rights price of the Equity Shares as per regulation 10(4)(b) of the SEBI Takeover Regulations is ₹ 822.19 per Equity Share.
5. All Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of this Letter of Offer. Further, the Rights Equity Shares allotted pursuant to the Issue, shall be fully paid-up
6. Our Company shall ensure that any transaction in the specified securities by our Promoters and members of our Promoter Group during the period between the date of filing this Letter of Offer and the date of closure of the Issue shall be reported to the Stock Exchanges within 24 hours of such transaction.
7. **Details of the Equity Shareholders holding more than 1% of the paid-up and subscribed share capital of the Company**

The table below sets forth details of Equity Shareholders holding more than 1% of the paid-up and subscribed share capital of our Company, as of March 31, 2025:

Sr. No	Name of the Equity Shareholders	Number of Equity Shares held*	Percentage of Equity Shares held (%)
1.	Godrej Agrovat Limited	1,26,99,054	64.75
2.	Nippon Life India Trustee Limited for Nippon India Small Cap Fund	4,61,009	2.35
3.	Nadir Burjor Godrej	4,04,782	2.06
4.	Ashok Vishwanath Hiremath	3,90,802	1.99
5.	Ajay Kumar Aggarwal	2,98,249	1.52

8. Our Company has not issued any Equity Shares for consideration other than cash in the last one year immediately preceding the date of this Letter of Offer.

## OBJECTS OF THE ISSUE

The Issue comprises of up to 28,01,673\* Rights Equity Shares of face value of ₹ 10 each for cash at a price of ₹ 890.00 per Rights Equity Share (including a premium of ₹ 880.00 per Rights Equity Share) aggregating up to ₹ 2,49,34,88,970\*. For further details, see “Summary of this Letter of Offer” and “The Issue” on pages 20 and 44, respectively.

\* Assuming full subscription in the Issue and subject to the finalization of the Basis of Allotment.

Our Company intends to utilise the Net Proceeds from the Issue towards funding of the following objects:

1. Prepayment and/ or repayment of all, or a portion of, certain outstanding borrowings availed by our Company;
2. Repayment in full or redemption of certain commercial papers issued by our Company; and
3. General corporate purposes.

(collectively, referred to herein as the “Objects”)

The main objects and objects incidental and ancillary to the main objects set out in our Memorandum of Association enable our Company: (i) our existing activities; (ii) the activities for which the funds are being raised by our Company through this Issue; and (iii) to undertake activities for which funds earmarked towards general corporate purposes shall be used.

### Issue Proceeds

The details of the proceeds from the Issue are provided in the following table:

Particulars	Estimated amount (in ₹ lakhs)
Gross proceeds from the Issue*	Up to 24,934.89
(Less) Issue related expenses**	100.00
<b>Net Proceeds**</b>	<b>24,834.89</b>

\* Assuming full subscription in the Issue and subject to the finalization of the Basis of Allotment..

\*\* To be finalized upon determination of the Issue Price and updated in the Letter of Offer. See “- Estimated Issue Expenses” on page 54.

### Requirements of funds and utilization of Net Proceeds

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

Particulars	Estimated amount (in ₹ lakhs)
Prepayment and/ or repayment of all, or a portion of, certain outstanding borrowings availed by our Company	Up to 10,200.00
Repayment in full or redemption of certain commercial papers issued by our Company	Up to 14,500.00
General corporate purposes**	134.89
<b>Net Proceeds#</b>	<b>24,834.89</b>

\* The amount utilised for general corporate purposes alone shall not exceed 25% of the Gross Proceeds.

# Assuming full subscription in the Issue and subject to the finalization of the Basis of Allotment and to be adjusted per the Rights Entitlement Ratio.

### Proposed schedule of implementation and deployment of funds

The following table provides for the proposed deployment of funds, after deducting Issue related expenses:

Particulars	Estimated utilisation from Net Proceeds (in ₹ lakhs)	Estimated deployment of the Net Proceeds in the Financial Year 2026 (in ₹ lakhs)
Prepayment and/or repayment of all, or a portion of, certain outstanding borrowings availed by our Company	Up to 10,200.00	Up to 10,200.00
Repayment in full or redemption of certain commercial papers issued by our Company	Up to 14,500.00	Up to 14,500.00
General corporate purposes <sup>(1)(2)</sup>	134.89	134.89
<b>Net Proceeds<sup>(2)</sup></b>	<b>24,834.89</b>	<b>24,834.89</b>

<sup>(1)</sup> The amount utilised for general corporate purposes alone shall not exceed 25% of the Gross Proceeds.

<sup>(2)</sup> Assuming full subscription in the Issue and subject to the finalization of the Basis of Allotment and to be adjusted per the Rights Entitlement Ratio.

The funding requirements and deployment of the Net Proceeds as described herein are based on of various factors, our current business plan, management estimates, present circumstances of our business and other commercial factors. However, such fund requirements and deployment of funds have not been appraised by any bank or financial institution. See “Risk Factors — Our funding requirements and proposed deployment of the Net Proceeds are based on management estimates and have not been independently appraised and may be subject to change based on various factors, some of which are beyond our control.” on page 35.

We may have to revise our funding requirements and deployment of the Net Proceeds from time to time on account of various

factors, such as financial and market conditions, business and strategy, competitive environment and interest or exchange rate fluctuations, taxes and duties, interest and finance charges, regulatory costs, and other external factors, which may not be within the control of our management. This may entail rescheduling the proposed utilisation of the Net Proceeds and changing the allocation of funds from its planned allocation at the discretion of our management, subject to compliance with applicable law. If the actual utilisation towards the objects on: (i) prepayment and/ or repayment of all, or a portion of, certain outstanding borrowings availed by our Company; and (ii) repayment in full or redemption of certain commercial papers issued by our Company, is lower than the proposed deployment, such balance will be used towards general corporate purposes, to the extent that the total amount to be utilised towards general corporate purposes is within the permissible limits in accordance with the SEBI ICDR Regulations.

In the event that the Net Proceeds are not completely utilized for the purposes stated above and as per the estimated schedule of utilisation specified above, the same would be utilized in subsequent Financial Years for achieving the objects of the Issue.

### **Details of the Objects**

The details in relation to the Objects of the Issue are set forth below:

#### **1. Prepayment/ and or repayment of all, or a portion of, certain outstanding borrowings availed by our Company**

Our Company has, in the regular course of business, has availed certain borrowings, including, term loans, working capital loans, and listed non-convertible debentures. The term loans availed by us are repaid within a period of two years to three years from the date of availment. Additionally, the aggregate outstanding amounts under these borrowings may vary from time to time, and our Company may, in accordance with the relevant repayment schedule, repay or refinance, or prepay, some of its existing borrowings.

As at June 23, 2025, the amount outstanding under the abovementioned borrowing availed by of our Company, on a consolidated basis was ₹33,827.52 lakhs. Our Company has been issued a credit rating of “[ICRA] AA- (Negative)” vide a credit rating letter dated March 25, 2025, regarding our Long Term-Fund Based-Cash Credit/ Term Loan.

Our Company proposes to utilize an estimated amount of ₹ 10,200.00 lakhs from the Net Proceeds towards full or partial repayment or pre-payment of borrowings availed by our Company. Further, our Company has obtained consents from the lenders of these borrowings and made intimations to lenders, as applicable, as on the date of this Letter of Offer. The amounts outstanding under these borrowings as well as the sanctioned limits are dependent on several factors and may vary with our business cycle with multiple intermediate repayments, drawdowns and enhancement of sanctioned limits.

The details of the outstanding borrowings of our Company, as on June 23, 2025, some of which are proposed for repayment or prepayment, in full or in part from the Net Proceeds are set forth below:

Sr . N o.	Name of the lender	Nature of borrowings	Date of Sanction Letter	Amount Sanctioned (₹ in lakhs)	Amount drawn down (₹ in lakhs)	Amount outstanding as on June 23, 2025 (₹ in lakhs)	Date of disbursement	Interest rate (% per annum)	Tenure (days)	Repayment Amount (₹ in lakhs)	Repayment date / schedule	Prepayment clause (if any)	Security	Purpose for which the loan was availed
1.	ICICI Bank Limited	Term Loan	March 25, 2025	3,200.00	3,200.00	3,200.00	March 26, 2025	8.95%	730	3,200.00	March 25, 2027	-	Unsecured	Working Capital Term Loan
2.	Exim Bank	Term Loan	March 25, 2025	5,000.00	2,000.00	2,000.00	March 29, 2025	8.15%	As per Repayment Schedule	2,000.00	Quarterly instalment of ₹ 150.00 lakhs each April 1, 2026, to January 1, 2027, and thereafter quarterly instalment of ₹ 350.00 lakhs each from April 1, 2027, to January 1, 2028	-	Unsecured	Working Capital Term Loan
3.	Aditya Birla Capital Limited	Term Loan	March 21, 2025	5,000.00	3,000.00	3,000.00	March 25, 2025	9.50%	730	3,000.00	March 24, 2027	-	Unsecured	Term Loan-Refinancing of existing loan
					2,000.00	2,000.00	March 26, 2025	9.50%	730	2,000.00	March 25, 2027			
Total				13,200.00	10,200.00	10,200.00				10,200.00				

Note: As certified by Shah & Kathariya, Chartered Accountants, by way of their certificate dated June 26, 2025, the borrowings mentioned in the table above have been utilised towards the purposes for which such borrowings were availed.

The repayment/ prepayment of the loans shall be based on various factors, including (i) any conditions attached to the borrowings restricting our ability to prepay the borrowings and time taken to fulfil such requirements, (ii) levy of any prepayment penalties and the quantum thereof, (iii) provisions of any law, rules, regulations governing such borrowings, and (iv) other commercial considerations including, among others, the interest rate on the loan facility, the amount of the loan outstanding and the remaining tenor of the loan.

Given the nature of these borrowings and the terms of repayment or prepayment, the aggregate outstanding amounts under these borrowings may vary from time to time, and our Company may, in accordance with the relevant repayment schedule, repay or refinance, or prepay, some of its existing borrowings. In the event Net Proceeds are insufficient for the said repayment, such repayment shall be made from the internal accruals of our Company. Accordingly, we may utilise the Net Proceeds for full or partial prepayment or repayment of any such refinanced facilities, or full or partial prepayment, or repayment of any additional facilities obtained by our Company. However, the aggregate amount to be utilised from the Net Proceeds towards prepayment or repayment of borrowings (including refinanced or additional facilities availed, if any), in part or full, would not exceed ₹10,200.00lakhs.

## 2. Repayment in full or redemption of certain commercial papers issued by our Company

In order to meet our working capital requirements, our Company in its ordinary course have issued the commercial papers, which are listed on the NSE. The aggregate outstanding amount as of June 23, 2025, pursuant to the commercial papers issued by our Company is ₹ 27,000 lakhs.

Our Company has been issued credit ratings by ICRA Limited vide a letter dated March 25, 2025, providing our credit ratings as “[ICRA] A1+” for issue of commercial papers for amount up to ₹ 30,000.00 lakhs.

Our Company proposes to utilise an estimated amount of up to ₹ 14,500.00 lakhs from the Net Proceeds towards the repayment in full or redemption of certain commercial papers, including any interest thereon.

The details of the commercial papers which are proposed to be repaid in full or redeemed from the Net Proceeds are set forth below:

Sr. No.	Nature of facility	ISIN	Date of issue	Maturity date	Effective rate of interest	Name of commercial paper holder	Maturity amount (in ₹ lakhs)	Purpose for the facility
1.	Commercial paper	INE563J14CW3	June 18, 2025	August 5, 2025	6.58%	State Bank of India	2,500.00	Working Capital
2.	Commercial paper	INE563J14CW3	June 20, 2025	August 5, 2025	6.58%	YES Bank Limited	2,500.00	Working Capital
3.	Commercial paper	INE563J14CX1	June 23, 2025	August 4, 2025	6.58%	YES Bank Limited	4,500.00	Working Capital
4.	Commercial paper	INE563J14CU7	June 3, 2025	September 4, 2025	6.90%	UTI Ultra Short Duration Fund	2,500.00	Working Capital
5.	Commercial paper	INE563J14CV5	June 4, 2025	September 3, 2025	6.90%	Aditya Birla Sunlife Trustee Private Limited on behalf of Aditya Birla Sun Life Liquid Fund	2,500.00	Working Capital
<b>Total</b>							<b>14,500.00</b>	

*Note: As certified by Shah & Kathariya, Chartered Accountants, by way of their certificate dated June 26, 2025, the proceeds from issuing the commercial papers have been utilized for the purposes for which they were availed, as provided in the relevant documents.*

The commercial papers listed above have been issued by our Company in compliance with all applicable laws and regulations. Further, if some or all of the commercial papers, mentioned in the table above, matures before our Company receives the Net Proceeds, then our Company may refinance such matured commercial papers, from time to time by issuing new commercial papers. These new commercial papers will have different ISIN numbers and may have different holders of such new commercial papers and rate of interest. Accordingly, our Company may utilise the Net Proceeds towards full repayment or redemption of such new commercial papers including any interest thereon.

The repayment in full or redemption of the commercial papers from the Net Proceeds will enable us to reduce our outstanding indebtedness, debt-servicing costs and improve our debt-to-equity ratio.

### 3. General corporate purposes

Our Company intends to deploy the balance Net Proceeds aggregating up to ₹ 134.89 lakhs towards general corporate purposes, provided that the amount to be utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds. Such utilisation towards general corporate purposes shall be to drive our business growth, including, amongst other things, meeting ongoing general corporate purposes or contingencies which our Company may face in its course of the business and any other purpose as permitted by applicable laws and as approved by our Board or a duly appointed committee thereof, subject to meeting regulatory requirements and obtaining necessary approvals/ consents, as applicable. Our management will have flexibility in utilizing the proceeds earmarked for general corporate purposes.

#### Estimated Issue Expenses

The estimated Issue related expenses are set out below:

Activity	Estimated amount	Percentage of the total estimated Issue Expenses	Percentage of the total Issue Size
	(in ₹ lakhs)	(%)	(%)
Fees payable to regulators, including Stock Exchanges, SEBI, depositories and other statutory fee	12.50	12.50	0.05
Fees payable to the legal advisors and other professional service providers	65.00	65.00	0.26
Fees payable to the Registrar to the Issue	4.00	4.00	0.02
Printing and stationery, distribution, postage, etc.	5.00	5.00	0.02
Advertising, marketing expenses and shareholder outreach expenses	1.00	1.00	0.00
Other expenses (including miscellaneous expenses and stamp duty)	12.50	12.50	0.05
<b>Total estimated Issue Expenses*</b>	<b>100.00</b>	<b>100.00</b>	<b>0.40</b>

*\*Subject to finalisation of Basis of Allotment. Issue expenses are estimates and are subject to change. In case of any difference between the estimated Issue related expenses and actual expenses incurred, the shortfall or excess shall be adjusted with the amount allocated towards general corporate purposes. All issue related expenses will be paid out of the Issue Proceeds received at the time of receipt of the Application Money.*

#### Means of finance

As our Company is not proposing to fund any specific project from the Net Proceeds, the requirement to make firm arrangements of finance through verifiable means towards 75% of the stated means of finance for such projects proposed to be funded from the Net Proceeds is not applicable.

#### Bridge Financing Facilities

Our Company has not availed any bridge loans from any banks or financial institutions as on the date of this Letter of Offer, which are proposed to be repaid from the Net Proceeds.

#### Interim Use of Net Proceeds

Our Company shall deposit the Net Proceeds, pending utilisation of the Net Proceeds for the purposes described above, by depositing the same with any scheduled commercial banks which are included in second schedule of Reserve Bank of India Act, 1934.

#### Monitoring Utilization of Funds from the Issue

Our Company has appointed India Ratings and Research Private Limited as the Monitoring Agency for the Issue. Our Board and Monitoring Agency shall monitor the utilization of the Gross Proceeds and the Monitoring Agency shall submit a report to our Board as required under Regulation 82 of the SEBI ICDR Regulations. Our Company will disclose the utilization of the Gross Proceeds under a separate head in our balance sheet along with the relevant details, for all such amounts that have not been utilized. Our Company will indicate instances, if any, of unutilized Gross Proceeds in the balance sheet of our Company for the relevant Financial Years subsequent to receipt of listing and trading approvals from the Stock Exchanges.

Pursuant to Regulation 32(3) of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit

Committee the uses and applications of the Gross Proceeds. Further, pursuant to Regulation 32(5) of the SEBI Listing Regulations, our Company shall, on an annual basis, prepare a statement of funds utilised for purposes other than those stated in this Letter of Offer and place it before the Audit Committee and make other disclosures as may be required until such time as the Net Proceeds remain unutilised. Such disclosure shall be made only until such time that all the Gross Proceeds have been utilised in full. The statement shall be certified by the Statutory Auditor(s) of our Company or a peer reviewed independent chartered accountant, which shall be submitted by our Company with the Monitoring Agency.

Furthermore, in accordance with 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 Issue from the objects of the Issue as stated above; and (ii) details of category wise variations in the actual utilisation of the proceeds of the Issue from the objects of the Issue as stated above. This information will also be published on our website and explanation for such variation (if any) will be included in our Directors' report, after placing it before the Audit Committee.

#### **Strategic or Financial Partners**

There are no strategic or financial partners to the Objects of the Issue.

#### **Appraising entity**

None of the objects for which the Net Proceeds will be utilized have been appraised by any agency or any financial institution.

#### **Other confirmations**

No part of the proceeds of the Issue will be paid by our Company to our Promoters, our Promoter Group, our Directors, or our Key Managerial Personnel or Senior Management (in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations).

Our Promoters, our Promoter Group and our Directors do not have any interest in the objects of the Issue, and there are no material existing or anticipated transactions in relation to utilization of the Net Proceeds with our Promoters, Promoter Group, Directors, Key Managerial Personnel and Senior Management (in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations). Our Company does not have any associate companies (as defined under the Companies Act, 2013) as on the date of this Letter of Offer.

Our Company does not require any material government and regulatory approvals in relation to the objects of the Issue.

## STATEMENT OF SPECIAL TAX BENEFITS

### STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO ASTEC LIFESCIENCES LIMITED AND THE SHAREHOLDERS OF THE COMPANY UNDER THE DIRECT AND INDIRECT TAX LAWS IN INDIA

To,  
The Board of Directors  
**Astec LifeSciences Limited**  
“Godrej One”, 3rd Floor,  
Pirojshanagar, Eastern Express Highway,  
Vikhroli (East), Mumbai – 400 079

Date: 23rd June 2025  
Ref No: SK 08/2025-26

Dear Sirs,

We have been requested by the Company to issue a report on the special tax benefits available to the Company and shareholders of the Company for inclusion in the draft letter of offer and letter of offer (collectively referred to as “**Issue Documents**”) prepared in connection with the proposed rights issue of equity shares of Astec LifeSciences Limited (“Astec” or “the Company”).

We enclose herewith the statement (the “Annexure I”) showing the current position of special tax benefits available to the Company and to its shareholders as per the provisions of the Income-tax Act 1961 (read with Income Tax Rules, 1962, circulars, notifications) as amended by the Finance Act, 2025, i.e., applicable for the Financial Year (“FY”) 2025-26 relevant to the Assessment Year (“AY”) 2026-27, the Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017 (“GST Act”), the Customs Act, 1962 (“Customs Act”), the Customs Tariff Act, 1975 (“Tariff Act”), and Foreign Trade Policy 2015-2020 (as extended) including the rules, regulations, circulars and notifications issued thereunder (collectively the “Taxation Laws”) as amended by the Finance Act 2025 (including the rules, regulations, circulars and notifications issued) as applicable for the financial year 2025-26 relevant to the assessment year 2026-27 presently in force in India for inclusion in the Issue Documents for the proposed rights issue of equity shares (“Issue”).

Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of Taxations Laws. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon their fulfilling of such conditions. Further, certain tax benefits may be optional, and it would be at the discretion of the Company or its shareholders to exercise the option by fulfilling the conditions prescribed under the relevant Taxation Laws.

The benefits discussed in the enclosed Annexure I are neither exhaustive nor conclusive. The contents stated in Annexure I are based on the information and explanations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company. The Annexure I covers only possible special direct and indirect tax benefits available and does not cover any general tax benefits available to the Company or its shareholders. This statement is only intended to provide general information to guide 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 their own tax consultants, with respect to the specific tax implications arising out of their participation in the Issue. We are neither suggesting nor are we advising the investor to invest money or not to invest money based on this statement. We do not express any opinion or provide any assurance whether:

- The Company or its Shareholders will continue to obtain these special tax benefits in future;
- The conditions prescribed for availing the special tax benefits have been/would be met;
- The revenue authorities/courts will concur with the views expressed herein.

This statement is provided solely for the purpose of assisting the Company in discharging its responsibilities under the Securities and Exchange Board of India (“SEBI”) (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

We hereby give our consent to include this statement and enclosed Annexure I regarding the tax benefits available to the Company and to its shareholders in the Issue Documents for the proposed rights issue of equity shares which the Company intends to submit to the Securities and Exchange Board of India, the Registrar of Companies, Maharashtra at Mumbai and the stock exchange(s) provided that the below statement of limitation is included in the Issue Documents.

#### LIMITATIONS

*Our views expressed in the Annexure I enclosed are based on the facts and assumptions indicated above. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. Reliance on the statement is on the express understanding that we do not assume responsibility towards the investors who may or may not invest in the Issue or to any third party relying on the statement. This statement has been prepared solely in connection with the Issue under the Companies Act, 2013 and Securities and Exchange Board of India (“SEBI”) (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.*



**For Shah & Kathariya**

Chartered Accountants

ICAI Firm Registration No. 115171W

**P.M. Kathariya**

(Partner)

Membership No. 031315

UDIN NO- 25031315BMIBWT3307

Place: Mumbai

Date: 23<sup>rd</sup> June 2025

## Annexure I

### STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO ASTEC LIFESCIENCES LIMITED (“THE COMPANY”) AND ITS SHAREHOLDERS

The information provided below sets out the possible direct tax benefits in the hands of Astec LifeSciences Limited (“Astec” or “the Company”) and its shareholders in a summary manner only and is not a complete analysis or listing of all potential tax benefits, under the current Income-tax Act, 1961 (“IT Act”), the Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017 (“GST Act”), the Customs Act, 1962 (“Customs Act”), the Customs Tariff Act, 1975 (“Tariff Act”) and Foreign Trade Policy 2015-2020 (as extended) including the rules, regulations, circulars and notifications issued thereunder (collectively the “Taxation Laws”) presently in force in India.

Several of these benefits are dependent on fulfilling the conditions prescribed under the relevant Taxation Laws. Hence, the ability of the Company and / or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which, based on business imperatives any of them face, they may or may not choose to fulfill. Further, certain tax benefits may be optional and it would be at the discretion of the Company or its shareholders to exercise the option by fulfilling the conditions prescribed under the relevant Taxation Laws. The following overview is not exhaustive or comprehensive and is not intended to be a substitute for professional advice.

In view of the individual nature of the tax consequences and the changing tax laws, investors are advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the issue. We are neither suggesting nor are we advising investors to invest money or not to invest money based on this statement.

The statement below covers only relevant Taxation Laws benefits and does not cover any benefit under any other law.

#### **1. SPECIAL TAX BENEFITS UNDER THE INCOME TAX ACT, 1961 IN THE HANDS OF ASTEC LIFESCIENCES LIMITED AND THE SHAREHOLDERS OF THE COMPANY**

The law stated below is as per the Income-tax Act, 1961 as amended from time to time and applicable for financial year 2025-26 relevant to assessment year 2026-27

##### **A. Special tax benefits available to Company under Income Tax Act, 1961 (“IT Act”)**

###### **i) Lower corporate tax rate under section 115BAA**

As per section 115BAA of the IT Act as inserted vide the Taxation Laws (Amendment) Act, 2019 with effect from FY 2019-20 relevant to AY 2020-21, a domestic company has an option to pay income tax in respect of its total income at a concessional tax rate of 25.17% (22% plus surcharge of 10% and cess of 4%) provided the company does not avail of specified exemptions, incentives, deductions or set-off of certain losses / certain unabsorbed depreciation, etc., claims depreciation in the prescribed manner and complies with the other conditions specified in section 115BAA of the IT Act.

In case a company opts for section 115BAA of the IT Act, the provisions of Minimum Alternate Tax (“MAT”) under section 115JB of the IT Act would not be applicable and MAT credit of the earlier year(s) will not be available for set-off.

The option needs to be exercised in the prescribed manner qua a particular AY on or before the due date of filing the income-tax return for such AY. The option once exercised shall apply to subsequent AYs and cannot be subsequently withdrawn for the same or any other AY. Further, if the conditions mentioned in section 115BAA of the IT Act are not satisfied in any AY, the option exercised shall become invalid in respect of such AY and subsequent AYs, and the other provisions of the Act shall apply as if the option under section 115BAA had not been exercised.

The Company pays corporate tax as per rates prescribed under section 115BAA of the IT Act for AY 2024-25 relevant for FY 2023-24.

###### **ii) Deduction from Gross Total Income**

The Company is eligible for the following deductions from its Gross Total Income, even though it has opted for the concessional tax rate under section 115BAA of the IT Act.

###### **(a) Deduction under section 80JJAA of the IT Act - Deduction in respect of employment of new employees**

As per section 80JJAA of the IT Act, while computing income under the head business and profession in case of an assessee to whom section 44AB (i.e., tax audit) applies, a deduction of an amount equal to 30% of additional employee cost incurred in the course of such business in the FY, shall be allowed for three AYs including the AY relevant to the FY in which such employment is provided.

**(b) Deduction under 35 (1)(iv) of the IT Act- Expenditure on scientific research**

*The Company is entitled to claim deduction under subclause (iv) of sub-section (1) of section 35 of the IT Act in respect of any expenditure of a capital nature on scientific research related to the business carried on by the company.*

*The relevant extract of subclause (iv) of sub-section (1) of section 35 of the IT Act is reproduced as below -*

*“in respect of any expenditure of a capital nature on scientific research related to the business carried on by the assessee, such deduction as may be admissible under the provisions of sub-section (2) of section 35 of the IT Act:*

**(c) Deduction under 80M of the IT Act - Deduction in respect of inter-corporate dividends**

Up to 31 March 2020, any dividend paid to a shareholder by a company was liable to payment of Dividend Distribution Tax (“DDT”) by such company, and the dividend was exempt from tax in the hands of the recipient shareholder. Pursuant to the amendment made by the Finance Act, 2020, DDT was abolished, and dividend received by a shareholder on or after 1 April 2020 is liable to tax in the hands of the shareholder, other than dividend on which tax under section 115-O has been paid.

With respect to a shareholder which is a domestic company as defined in section 2(22A) of the Act, section 80M inter alia provides that where the gross total income of a domestic company in any FY includes any income by way of dividends from any other domestic company or a foreign company or a business trust, there shall, in accordance with and subject to the provisions of the said section, be allowed in computing the total income of such domestic company, a deduction of an amount equal to so much of the amount of income by way of dividends received from such other domestic company or foreign company or business trust as does not exceed the amount of dividend distributed by it on or before the “due date”. For the purposes of the section, “due date” means the date one month prior to the date for furnishing the income-tax return under section 139(1) of the IT Act.

The Company is entitled to claim such deduction subject to fulfilment of conditions specified under section 80M of the IT Act even under the concessional regime under section 115BAA.

**B. Special tax benefits available to the shareholders under IT Act**

There are no special tax benefit available to the shareholders of Company for investing in the shares of the Company. However, such shareholders shall be liable to concessional tax rates on certain incomes under the extant provisions of the IT Act.

- Dividend income earned by the shareholders would be taxable in their hands at the applicable rates. However, in case of domestic corporate shareholders, deduction under Section 80M of the IT Act would be available on fulfilling the conditions (as discussed above). Further, in case of shareholders who are individuals, Hindu Undivided Family, Association of Persons, Body of Individuals, whether incorporated or not and every artificial juridical person, surcharge would be restricted to 15%, irrespective of the amount of dividend.
- Section 2(42A) of the Act provides that securities listed in a recognized stock exchange in India that are held for not more than 12 months immediately preceding the date of its transfer, shall constitute short- term capital assets.
- As per Section 111A of the Act, short term capital gains arising from the transfer of an equity share or a unit of an equity-oriented fund or a unit of a business trust in a company transacted through a recognized stock exchange on or after July 23, 2024 and chargeable to Securities Transaction Tax (‘STT’) shall be taxed at 20% (plus applicable surcharge and cess) (provided the short-term capital gains exceed the basic threshold limit of exemption, where applicable) subject to fulfilment of prescribed conditions under the Act.
- Further, as per section 112A of the Act, long-term capital gains exceeding INR 1,25,000 arising from the transfer of equity shares, or a unit of an equity-oriented fund or a unit of a business trust in a company transacted through a recognized stock exchange on or after July 23, 2024 on which STT has been paid on acquisition (except in certain situations) and on transfer, shall be chargeable to tax at the rate of 12.5% (plus applicable surcharge and cess) without applying the benefit under the first and second provisos to section 48 of the Act.
- The condition of STT shall not apply to a transfer undertaken on a recognized stock exchange located in any IFSC and where the consideration for such transaction is received or receivable in foreign currency.
- **In respect of non-resident shareholders, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.**

## **2. STATEMENT OF POSSIBLE INDIRECT TAX BENEFITS AVAILABLE TO THE COMPANY, AND SHAREHOLDERS OF THE COMPANY**

The Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, the Customs Act, 1962 and the Customs Tariff Act, 1975 (collectively referred to as "Indirect tax").

### **A. SPECIAL INDIRECT TAX BENEFITS AVAILABLE TO THE COMPANY**

The Company has exercised the option to avail benefit of Advance Authorization scheme which allows duty-free import of inputs (raw materials, components, etc.) under the Customs Act. Similar exemption has been granted in GST Act exempting the IGST payable on imports made under Advance Authorization Scheme in terms of Notification No. 79/2017 dated 13.10.2017.

The Company has exercised the option to export under bond/Letter of Undertaking without payment of tax and claim refund of accumulated ITC as per the provisions of GST Act read with Rule 96A of CGST rules and section 54 of the GST Act.

Apart from the above, there is no special Indirect tax benefits available to the Company under the Indirect Tax Regulations in India.

### **B. SPECIAL INDIRECT TAX BENEFITS AVAILABLE TO THE SHAREHOLDERS**

- There are no possible special Indirect tax benefits available to the shareholders of the Company.

#### **Note:**

*Our views expressed in this statement are based on the facts and assumptions as indicated in the statement. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes. Reliance on this statement is on the express understanding that we do not assume responsibility towards the investors who may or may not invest in the proposed issue relying on this statement.*

*This statement has been prepared solely in connection with the proposed issue under the Companies Act, 2013 and Securities and Exchange Board of India ("SEBI") (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.*

#### **For Shah & Kathariya**

Chartered Accountants

ICAI Firm Registration No. 115171W

#### **P.M. Kathariya**

(Partner)

Membership No. 031315

UDIN NO- 25031315BMIBWT3307

Place: Mumbai

Date: 23rd June 2025

## OUR MANAGEMENT

### Board of Directors

As on the date of this Letter of Offer, our Company has eight (8) Directors, comprising of one (1) Managing Director (Executive), three (3) Non-Executive Directors, and four (4) Independent Directors.

The following table provides details regarding our Board as of the date of filing this Letter of Offer:

Name, Address, Designation, Occupation, Date of Appointment, Term, Period of Directorship, DIN and Date of Birth	Age (in years)
<b>Nadir B. Godrej</b> <b>Address:</b> 40-D, B.G. Kher Marg, Opposite Malabar Hill Police Station, Malabar Hill, Mumbai 400 006, Maharashtra, India <b>Designation:</b> Chairman and Non-Executive Director <b>Occupation:</b> Professional <b>Date of Appointment:</b> October 12, 2015 (re-appointed on July 25, 2022) <b>Date of Expiration of the Current Term:</b> Liable to retire by rotation <b>DIN:</b> 00066195 <b>Date of Birth:</b> August 26, 1951	73
<b>Ashok Vishwanath Hiremath</b> <b>Address:</b> 3, Jal Kiran, 35, Cuffe Parade, Near President Hotel, Colaba, Mumbai 400 005, Maharashtra, India <b>Designation:</b> Non-Executive Director <b>Occupation:</b> Professional <b>Date of Appointment:</b> April 1, 2022 (re-appointed on July 29, 2024) <b>Date of Expiration of the Current Term:</b> Liable to retire by rotation <b>DIN:</b> 00349345 <b>Date of Birth:</b> May 31, 1955	70
<b>Balram Singh Yadav</b> <b>Address:</b> A 3703, Vivarea, Sane Guruji Marg, Mahalaxmi, Near Jacobs Circle, Mumbai 400 011, Maharashtra, India <b>Designation:</b> Non-Executive Director <b>Occupation:</b> Professional <b>Date of Appointment:</b> October 12, 2015 (re-appointed on July 27, 2023) <b>Date of Expiration of the Current Term:</b> Liable to retire by rotation <b>DIN:</b> 00294803 <b>Date of Birth:</b> July 15, 1964	60
<b>Burjis Nadir Godrej</b> <b>Address:</b> 40-D, B.G. Kher Marg, Malabar Hill, Mumbai 400 006, Maharashtra, India <b>Designation:</b> Managing Director (Executive) <b>Occupation:</b> Professional <b>Date of Appointment:</b> April 1, 2025	32

Name, Address, Designation, Occupation, Date of Appointment, Term, Period of Directorship, DIN and Date of Birth	Age (in years)
<p><b>Date of Expiration of the Current Term:</b> March 31, 2030</p> <p><b>DIN:</b> 08183082</p> <p><b>Date of Birth:</b> December 14, 1992</p>	
<p><b>Rishinaradamangalam Ramakrishna Govindan</b></p> <p><b>Address:</b> 904 Marathon Galaxy II, L.B.S. Road, Mulund- West, Mumbai 400 080, Maharashtra, India</p> <p><b>Designation:</b> Independent Director</p> <p><b>Occupation:</b> Professional</p> <p><b>Date of Appointment:</b> July 22, 2020 (re-appointed on January 30, 2025)</p> <p><b>Date of Expiration of the Current Term:</b> Liable to retire on August 12, 2029</p> <p><b>DIN:</b> 02148801</p> <p><b>Date of Birth:</b> August 13, 1954</p>	70
<p><b>Nandkumar Dhekne</b></p> <p><b>Address:</b> 1238A, Svanand, 32<sup>nd</sup> G Cross, 26<sup>th</sup> Main Jayanagar, 4<sup>th</sup> T Block, Bangalore 560 041, Karnataka, India</p> <p><b>Designation:</b> Independent Director</p> <p><b>Occupation:</b> Professional</p> <p><b>Date of Appointment:</b> December 18, 2020</p> <p><b>Date of Expiration of the Current Term:</b> Liable to retire on December 17, 2025</p> <p><b>DIN:</b> 02189370</p> <p><b>Date of Birth:</b> September 2, 1957</p>	67
<p><b>Anjali Rajesh Gupte</b></p> <p><b>Address:</b> 82B, Miramar, 3 Nepeansea Road, Near St. Stephen Church, Kemps Corner, Mumbai 400 026, Maharashtra, India</p> <p><b>Designation:</b> Independent Director</p> <p><b>Occupation:</b> Professional</p> <p><b>Date of Appointment:</b> December 18, 2020</p> <p><b>Date of Expiration of the Current Term:</b> Liable to retire on December 17, 2025</p> <p><b>DIN:</b> 00104884</p> <p><b>Date of Birth:</b> September 3, 1970</p>	54
<p><b>Ganapati Dadasaheb Yadav</b></p> <p><b>Address:</b> Flat No. 1201, A Wing, Plot No. 11, 12, 13, Palm Springs CHSL, Sector 7, Airoli, Thane, Navi Mumbai 400 708, Maharashtra, India</p> <p><b>Designation:</b> Independent Director</p> <p><b>Occupation:</b> Professional</p> <p><b>Date of Appointment:</b> September 17, 2024</p> <p><b>Date of Expiration of the Current Term:</b> Liable to retire on September 13, 2027</p> <p><b>DIN:</b> 02235661</p> <p><b>Date of Birth:</b> September 14, 1952</p>	72

## SECTION IV: FINANCIAL INFORMATION

### FINANCIAL STATEMENTS

Sr. No.	Particulars	Website link
1.	Audited Consolidated Financial Statements FY 25	<a href="https://www.godrejastec.com/investors">https://www.godrejastec.com/investors</a>
2.	Audited Standalone Financial Statements FY 25	

## FINANCIAL INFORMATION

The following table sets forth certain financial line items as derived from the Audited Consolidated Financial Statements FY 25 (with the comparative prior full year period), disclosed to the Stock Exchanges:

(in ₹ Lakhs)		
Particulars	Financial Year 2025	Financial Year 2024
Total income from operations	38,130.35	45,818.07
Net profit/loss before tax and extraordinary items	(14,098.92)	(6,174.79)
Net profit/loss before tax and extraordinary items	(14,098.92)	<b>(6,174.79)</b>
Net profit/loss after tax and extraordinary items	<b>(13,471.17)</b>	<b>(4,689.10)</b>
Equity share capital	1,961.14	1,960.92
Reserves and surplus	21,513.38	34,967.79
Net worth	<b>23,474.52</b>	<b>36,928.71</b>
Basic Earnings per share (in ₹)	(68.71)	(23.93)
Diluted Earnings per share (in ₹)	(68.71)	(23.93)
Return on net worth (%)	(44.60)	(11.89)
Net Asset Value per Equity Share (in ₹)	119.70	188.32

**Notes:**

Basic EPS: Net Profit for the year attributable to owners of our Company/ weighted average number of Equity Shares outstanding during the year.

Diluted EPS: Net Profit for the year attributable to owners of our Company/weighted average number of Equity Shares outstanding during the year as adjusted for effective of dilutive equity shares.

Return on net worth: Net Profit for the year attributable to owners of our Company/Average Net Worth.

Net Asset value per share: Net Worth/ number of Equity Shares issued, subscribed and fully paid outstanding as at the end of the year.

The Audited Consolidated Financial Statements FY 25 and Audited Standalone Financial Statements FY 25 of our Company is uploaded on the website of our Company at <https://www.godrejastec.com/investors>.

### Detailed rationale for the Issue Price

The Issue Price will be determined by our Company on the basis of various qualitative and quantitative factors as described below:

#### Qualitative factors

Some of the qualitative factors which form the basis for computing the Issue Price are set forth below:

1. Presence in the agrochemical industry, including in the manufacturing of triazole fungicides, with customer base in both domestic and international markets with total income being ₹ 38,693.22 lakhs for the Financial Year 2025.
2. Four multipurpose and multi-product manufacturing plants as of March 31, 2025, situated at Mahad, Maharashtra.
3. Export presence across 18 countries, including the United States of America, Europe, Asia, Latin America, and Africa.
4. Experienced management team with industry knowledge.

#### Quantitative factors

Some of the quantitative factors which may form the basis for calculating the Issue Price are as follows:

#### 1. Basic and diluted earnings per Equity Share ("EPS") (face value of each Equity Share is ₹10):

Financial Year	Basic EPS (₹)	Diluted EPS(₹)
March 31, 2025	(68.71)	(68.71)
March 31, 2024	(23.93)	(23.93)

**Notes:**

Basic EPS: Net Profit for the year attributable to owners of our Company/ weighted average number of Equity Shares outstanding during the year.

Diluted EPS: Net Profit for the year attributable to owners of our Company/weighted average number of Equity Shares outstanding during the year as adjusted for effective of dilutive equity shares.

#### 2. Return on Net Worth ("RoNW")

Financial Year	RoNW (%)
March 31, 2025	(44.60)
March 31, 2024	(11.89)

Note: Return on net worth: Net Profit for the year attributable to owners of our Company/Average Net Worth.



**3. Net Asset Value (“NAV”) per Equity Shares**

Financial Year	NAV (₹)
March 31, 2025	119.70
March 31, 2024	188.32

*Note: Net Asset value per share: Net Worth/ number of Equity Shares issued, subscribed and fully paid outstanding as at the end of the year.*

4. The ex-rights price of the Equity Shares as per regulation 10(4)(b) of the SEBI Takeover Regulations is ₹ 822.19 per Equity Share.
5. The Issue Price is 89 times the face value of the Equity Share.

## **GOVERNMENT AND OTHER APPROVALS**

We are not required to obtain any licenses or approvals from any government or regulatory authority for the objects of this Issue. For further details, see “*Objects of the Issue*” on page 50.

## OTHER REGULATORY AND STATUTORY DISCLOSURES

### Authority for the Issue

The Issue has been authorised by a resolution of our Board of Directors passed at its meeting held on June 24, 2025, pursuant to Section 62(1)(a) and other applicable provisions of the Companies Act.

This Letter of Offer has been approved by our Board pursuant to its resolution dated June 24, 2025. The terms and conditions of the Issue including the Rights Entitlement, Issue Price, Record Date, timing of the Issue and other related matters, have been approved by a resolution passed by our Board at its meeting held on June 30, 2025.

Our Board, in its meetings held on June 24, 2025 and June 30, 2025, has approved and decided the terms of issue the Rights Equity Shares to the Eligible Equity Shareholders, at ₹890.00 per Rights Equity Share (including a premium of ₹ 880.00 per Rights Equity Share) aggregating up to ₹ 24,934.89 lakhs\* and the Rights Entitlement as 1 (One Rights Equity Share for every 7 (Seven) fully paid-up Equity Shares, held as on the Record Date. The Issue Price has been arrived at by our Company prior to determination of the Record Date.

*\*Assuming full subscription in the Issue and subject to finalisation of the basis of allotment.*

Our Company has received in-principle approvals from NSE and BSE in accordance with Regulation 28(1) of the SEBI Listing Regulations for listing of the Rights Equity Shares to be Allotted in this Issue pursuant to their letters each dated June 27, 2025. Our Company will also make applications to NSE and BSE to obtain their trading approvals for the Rights Entitlements as required under the SEBI ICDR Master Circular.

Our Company has been allotted the ISIN: INE563J20010 for the Rights Entitlements to be credited to the respective demat accounts of Allottees. For details, see “*Terms of the Issue*” beginning on page 71.

### Prohibition by SEBI or Other Governmental Authorities

Our Company, our Promoter, the members of our Promoter Group and our Directors are not and have not been debarred from accessing capital markets. Further, our Company, our Promoter, the members of our Promoter Group and our Directors are not and have not been prohibited from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI.

Further, our Promoter and our Directors are not promoter(s) or director(s) of any other company which is debarred from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI.

None of our Directors are associated with the securities market in any manner. Further, there is no outstanding action initiated by SEBI against any of our Directors, who have been associated with the securities market.

None of our Directors are declared as fugitive economic offenders under Section 12 of the Fugitive Economic Offenders Act, 2018. Since our Promoter is a corporate entity, the Fugitive Economic Offenders Act, 2018 is not applicable to them.

The Equity shares of our Company have not been suspended from trading as a disciplinary measure imposed by SEBI or any regulatory authority during the last three years.

### Prohibition by RBI

Neither our Company nor our Promoter or any of our Directors have been or are identified as Wilful Defaulters or Fraudulent Borrowers.

### Eligibility for the Issue

Our Company is a listed company and has been incorporated under the Companies Act, 1956. Our Equity Shares are presently listed on the Stock Exchanges. Our Company is eligible to offer Rights Equity Shares pursuant to this Issue in terms of Chapter III and other applicable provisions of the SEBI ICDR Regulations. Further, our Company is undertaking this Issue in compliance with Part B of Schedule VI of the SEBI ICDR Regulations.

### Compliance with Regulations 61 and 62 of the SEBI ICDR Regulations

Our Company is in compliance with the conditions specified in Regulations 61 and 62 of the SEBI ICDR Regulations, to the extent applicable. Further, in relation to compliance with Regulation 62(1)(a) of the SEBI ICDR Regulations, our Company has made applications to the NSE and BSE and has received their in-principle approvals through their letters each dated June 27, 2025, for listing of the Rights Equity Shares to be Allotted pursuant to this Issue.

NSE is the Designated Stock Exchange for the Issue.

## CAUTION

Our Company shall make all information available to the Eligible Equity Shareholders in accordance with the SEBI ICDR Regulations and no selective or additional information would be available for a section of the Eligible Equity Shareholders in any manner whatsoever including at presentations, in research or sales reports etc. after filing of this Letter of Offer.

No dealer, salesperson or other person is authorized to give any information or to represent anything not contained in this Letter of Offer. You must not rely on any unauthorized information or representations. This Letter of Offer is an offer to sell only the Rights Equity Shares and rights to purchase the Rights Equity Shares offered hereby, but only under circumstances and in jurisdictions where it is lawful to do so. The information contained in this Letter of Offer is current only as of its date.

Our Company accepts no responsibility or liability for advising any Applicant on whether such Applicant is eligible to acquire any Rights Equity Shares.

### Disclaimer with respect to jurisdiction

This Letter of Offer has been prepared under the provisions of Indian laws and the applicable rules and regulations thereunder. Any disputes arising out of the Issue will be subject to the jurisdiction of the appropriate court(s) in Mumbai, Maharashtra, India only.

### Designated Stock Exchange

The Designated Stock Exchange for the purpose of the Issue is NSE.

### Disclaimer Clause of NSE

The disclaimer clause as intimated by NSE to our Company vide their in-principle approval dated June 27, 2025, is as under:

“As required, a copy of this letter of offer has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref. No. NSE/LIST/49352 dated June 25, 2025 permission to the Issuer to use the Exchange's name in this letter of offer as one of the stock exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this letter of offer for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer.

It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the letter of offer has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this letter of offer; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.”

### Disclaimer Clause of the BSE

The disclaimer clause as intimated by BSE to our Company vide their in-principle approval dated June 27, 2025, is as under:

"BSE Limited ("the Exchange") has given vide its letter dated **June 27, 2025**, permission to this Company to use the Exchange's name in this Letter of Offer as the stock exchange on which this Company's securities are proposed to be listed. The Exchange has scrutinized this letter of offer for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. The Exchange does not in any manner:

- Warrant, certify or endorse the correctness or completeness of any of the contents of this letter of offer; or
- Warrant that this Company's securities will be listed or will continue to be listed on the Exchange; or
- Take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company;

and it should not for any reason be deemed or construed that this letter of offer has been cleared or approved by the Exchange. Every person who desires to apply for or otherwise acquires any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever".

## **NO OFFER IN THE UNITED STATES**

**THE RIGHTS ENTITLEMENTS AND THE RIGHTS EQUITY SHARES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE U.S SECURITIES ACT AND MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES, EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. ACCORDINGLY, THE RIGHTS EQUITY SHARES ARE ONLY BEING OFFERED AND SOLD IN “OFFSHORE TRANSACTIONS” AS DEFINED IN, AND IN RELIANCE ON, REGULATION S UNDER THE U.S. SECURITIES ACT TO ELIGIBLE EQUITY SHAREHOLDERS LOCATED IN JURISDICTIONS WHERE SUCH OFFER AND SALE IS PERMITTED UNDER THE LAWS OF SUCH JURISDICTIONS. THE OFFERING TO WHICH THIS LETTER OF OFFER RELATES IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, AN OFFERING OF ANY RIGHTS ENTITLEMENTS OR RIGHTS EQUITY SHARES FOR SALE IN THE UNITED STATES OR AS A SOLICITATION THEREIN OF AN OFFER TO BUY ANY OF THE SAID SECURITIES. ACCORDINGLY, YOU SHOULD NOT FORWARD OR TRANSMIT THIS LETTER OF OFFER INTO THE UNITED STATES AT ANY TIME.**

Neither our Company, nor any person acting on behalf of our Company, will accept a subscription or renunciation from any person, or the agent of any person, who appears to be, or who our Company, or any person acting on behalf of our Company, has reason to believe is, in the United States when the buy order is made. No Application Form should be postmarked in the United States or otherwise dispatched from the United States or any other jurisdiction where it would be illegal to make an offer under this Letter of Offer or where any action would be required to be taken to permit the Issue. Our Company is undertaking this Issue on a rights basis to the Eligible Equity Shareholders and will dispatch the Letter of Offer and Application Form only to Eligible Equity Shareholders who have provided an Indian address to our Company. Any person who purchases or sells Rights Entitlements or makes an application for Rights Equity Shares will be deemed to have represented, warranted and agreed, by accepting the delivery of this Letter of Offer, that it is not and that at the time of subscribing for the Rights Equity Shares or the purchase or sale of Rights Entitlements, it will not be, in the United States and is authorized to purchase or sell the Rights Entitlement and subscribe to the Rights Equity Shares in compliance with all applicable laws and regulations.

Our Company reserves the right to treat as invalid any Application Form which: (i) appears to our Company or its agents to have been executed in, electronically transmitted from or dispatched from the United States or any other jurisdiction where the offer and sale of the Rights Equity Shares is not permitted under laws of such jurisdictions; (ii) does not include the relevant certifications set out in the Application Form, including to the effect that the person submitting and/or renouncing the Application Form is outside the United States and such person is eligible to subscribe for the Rights Equity Shares under applicable securities laws and is complying with laws of jurisdictions applicable to such person in connection with this Issue; or (iii) where either a registered Indian address is not provided; or (iv) where our Company believes acceptance of such Application Form may infringe applicable legal or regulatory requirements; and our Company shall not be bound to issue or allot any Rights Equity Shares in respect of any such Application Form.

### **Filing**

This Letter of Offer is being filed with the Stock Exchanges as per the provisions of the SEBI ICDR Regulations.

### **Mechanism for Redressal of Investor Grievances**

Our Company has adequate arrangements for the redressal of investor complaints in compliance with the corporate governance requirements in compliance with the Listing Agreements and the SEBI Listing Regulations. We have been registered with the SEBI Complaints Redress System (SCORES) as required by the SEBI circular no. CIR/OIAE/2/2011 dated June 3, 2011 and shall comply with the SEBI circular bearing reference number SEBI/HO/OIAE/CIR/P/2023/156 dated September 20, 2023 and any other circulars issued in this regard. Consequently, investor grievances are also tracked online by our Company through the SCORES mechanism.

Our Company has a Stakeholders' Relationship Committee which meets at least once every year and as and when required. Its terms of reference include considering and resolving grievances of shareholders in relation to transfer of shares and effective exercise of voting rights. MUFG Intime India Private Limited is our Registrar and Share Transfer Agent. All investor grievances received by us have been handled by the Registrar and Share Transfer Agent in consultation with our Company Secretary and Compliance Officer.

The investor complaints received by our Company are generally disposed of within 21 days from the date of receipt of the complaint. As on March 31, 2025, our Company has redressed all complaints received from the investors.

**Investors may contact the Registrar or our Chief Financial Officer for any pre-Issue or post-Issue related matter. All grievances relating to the ASBA process may be addressed to the Registrar, with a copy to the SCSBs, giving full details such as name, address of the Applicant, contact number(s), e-mail address of the sole/ first holder, folio number or demat account number, number of Rights Equity Shares applied for, amount blocked, ASBA Account number and the Designated Branch of the SCSBs where the Application Form or the plain paper application, as the case may be, was submitted by the Investors along with a photocopy of the acknowledgement slip. For details on the ASBA process, please see “Terms of the Issue” beginning on page 71.**

**The contact details of Registrar to the Issue and our Chief Financial Officer are set forth below.**

**Registrar to the Issue**

**MUFG Intime India Private Limited**

*(Formerly Link Intime India Private Limited)*

C – 101, 1<sup>st</sup> Floor, 247 Park, L.B.S. Marg, Vikhroli (West)

Mumbai 400 083, Maharashtra, India

**Telephone:** +91 81081 14949

**E-mail:** [asteclifesciences.rights@in.mpms.mufg.com](mailto:asteclifesciences.rights@in.mpms.mufg.com)

**Website:** [www.in.mpms.mufg.com](http://www.in.mpms.mufg.com)

**Investor grievance:** [asteclifesciences.rights@in.mpms.mufg.com](mailto:asteclifesciences.rights@in.mpms.mufg.com)

**Contact person:** Shanti Gopalakrishnan

**SEBI Registration No:** INR000004058

**Chief Financial Officer**

Mugdha Khare is the Chief Financial Officer of our Company. Her details are as follows:

**Mugdha Khare**

Godrej One, 3<sup>rd</sup> Floor

Pirojshanagar, Eastern Express Highway

Vikhroli (East), Mumbai 400 079

Maharashtra, India

**Tel:** +91 22 2518 8010

**E-mail:** [astecinvestors@godrejastec.com](mailto:astecinvestors@godrejastec.com)

## SECTION V: ISSUE INFORMATION

### TERMS OF THE ISSUE

*This section is for the information of the Investors proposing to apply in this Issue. Investors should carefully read the provisions contained in this Letter of Offer, the Letter of Offer, the Rights Entitlement Letter and the Application Form, before submitting the Application Form. Our Company is not liable for any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Letter of Offer. Investors are advised to make their independent investigation and ensure that the Application Form is accurately filled up in accordance with instructions provided therein and the Letter of Offer. Unless otherwise permitted under the SEBI ICDR Regulations read with the SEBI ICDR Master Circular, Investors proposing to apply in this Issue can apply only through ASBA.*

*Investors are requested to note that Application in this Issue can only be made through ASBA or any other mode which may be notified by SEBI.*

*For guidance on the application process through ASBA and resolution of difficulties faced by investors, you are advised to read the frequently asked question on the website of the Registrar at [www.in.mpms.mufg.com](http://www.in.mpms.mufg.com) and on the website of our Company at <https://www.godrejastec.com/>.*

**Please note that our Company has opened a separate demat suspense escrow account (namely, “MIPL ASTEC LIFESCIENCES LIMITED RIGHTS ESCROW DEMAT ACCOUNT”) (“Demat Suspense Account”) and would credit Rights Entitlements on the basis of the Equity Shares: (a) held by Eligible Equity Shareholders which are held in physical form as on Record Date; or (b) which are held in the account of the Investor Education and Protection Fund (“IEPF”) authority; or (c) of the Eligible Equity Shareholder whose demat accounts are frozen or where the Equity Shares are lying in the unclaimed / suspense escrow account / demat suspense account (including those pursuant to Regulation 39 of the SEBI Listing Regulations) or details of which are unavailable with our Company or with the Registrar on the Record Date or where Equity Shares have been kept in abeyance or where entitlement certificate has been issued or where instruction has been issued for stopping issue or transfer or where letter of confirmation lying in escrow account; or (d) where credit of the Rights Entitlements have returned/reversed/failed for any reason; or (e) where ownership is currently under dispute, including any court or regulatory proceedings or where legal notices have been issued, if any or (f) such other cases where our Company is unable to credit Rights Entitlements for any other reasons or (f) such other cases where our Company is unable to credit Rights Entitlements for any other reasons. Please also note that our Company has credited Rights Entitlements to the Demat Suspense Account on the basis of information available with our Company and to serve the interest of relevant Eligible Equity Shareholders to provide them with a reasonable opportunity to participate in the Issue. The credit of the Rights Entitlements to the Demat Suspense Account by our Company does not create any right in favour of the relevant Eligible Equity Shareholders for transfer of Rights Entitlement to their demat account or to receive any Equity Shares in the Issue.**

With respect to the Rights Entitlements credited to the Demat Suspense Account, the Eligible Equity Shareholders are requested to provide relevant details / documents as acceptable to our Company or the Registrar (such as applicable regulatory approvals, self-attested PAN and client master sheet of demat account, details/ records confirming the legal and beneficial ownership of their respective Equity Shares, etc.) to our Company or the Registrar no later than two clear Working Days prior to the Issue Closing Date, i.e., by Wednesday, July 23, 2025, to enable credit of their Rights Entitlements by way of transfer from the Demat Suspense Account to their demat account at least one day before the Issue Closing Date, to enable such Eligible Equity Shareholders to make an application in this Issue, and this communication shall serve as an intimation to such Eligible Equity Shareholders in this regard. Such Eligible Equity Shareholders are also requested to ensure that their demat account, details of which have been provided to our Company or the Registrar account is active to facilitate the aforementioned transfer. In the event that the Eligible Equity Shareholders are not able to provide relevant details to our Company or the Registrar by the end of two clear Working Days prior to the Issue Closing Date, Rights Entitlements credited to the Demat Suspense Account shall lapse and extinguish in due course and such Eligible Equity Shareholder shall not have any claim against our Company and our Company shall not be liable to any such Eligible Equity Shareholder in any form or manner.

Further, with respect to Equity Shares for which Rights Entitlements are being credited to the Demat Suspense Account, the Application Form along with the Rights Entitlement Letter shall not be dispatched till the resolution of the relevant issue/concern and transfer of the Rights Entitlements from the Demat Suspense Account to the respective demat account other than in case of Eligible Equity Shareholders who hold Equity Shares in physical form as on the Record Date who will receive the Application Form along with the Rights Entitlement Letter. Upon submission of such documents /records no later than two clear Working Days prior to the Issue Closing Date, to the satisfaction of our Company, our Company shall make available the Rights Entitlement on such Equity Shares to the identified Eligible Equity Shareholder. The identified Eligible Equity Shareholder shall be entitled to subscribe to Equity Shares pursuant to the Issue during the Issue Period with respect to these Rights Entitlement and subject to the same terms and conditions as the Eligible Equity Shareholder.

#### Overview

This Issue is proposed to be undertaken on a rights basis and is subject to the terms and conditions contained in this Letter of Offer, the Letter of Offer, the Rights Entitlement Letter, the Application Form, and the Memorandum of Association and the Articles of Association of our Company, the provisions of the Companies Act, 2013, the FEMA, the FEMA NDI Rules, the SEBI ICDR Regulations, the SEBI Listing Regulations, the SEBI ICDR Master Circular and the guidelines, notifications, circulars and regulations issued by SEBI, the Government of India and other statutory and regulatory authorities from time to time, approvals, if any, from RBI or other regulatory authorities, the terms of the Listing Agreements entered into by our Company with Stock Exchanges and the terms and conditions as stipulated in the Allotment Advice.

## **I. DISPATCH AND AVAILABILITY OF ISSUE MATERIALS**

Pursuant to the requirements of the SEBI ICDR Regulations and other applicable laws, the Rights Entitlements will be credited to the demat account of the Eligible Equity Shareholders who are Equity Shareholders as on the Record Date, however, the Issue Materials will be sent/ dispatched only to such Eligible Equity Shareholders who have provided an Indian address to our Company and only such Eligible Equity Shareholders are permitted to participate in the Issue. The credit of Rights Entitlement does not constitute an offer, invitation to offer or solicitation for participation in the Issue, whether directly or indirectly, and only dispatch of the Issue Material shall constitute an offer, invitation or solicitation for participation in the Issue in accordance with the terms of the Issue Material. Further, receipt of the Issue Materials (including by way of electronic means) will not constitute an offer, invitation to or solicitation by anyone in (i) the United States or (ii) any jurisdiction or in any circumstances in which such an offer, invitation or solicitation is unlawful or not authorized or to any person to whom it is unlawful to make such an offer, invitation or solicitation. In those circumstances, the Letter of Offer and any other Issue Materials must be treated as sent for information only and should not be acted upon for subscription to Rights Equity Shares and should not be copied or re-distributed, in part or full. Accordingly, persons receiving a copy of the Issue Materials should not distribute or send the Issue Materials in or into any jurisdiction where to do so, would or might contravene local securities laws or regulations, or would subject our Company or its affiliates to any filing or registration requirement (other than in India). If Issue Material is received by any person in any such jurisdiction or the United States, they must not seek to subscribe to the Rights Equity Shares. For more details, see *“Restrictions on Purchases and Resales”* beginning on page 97.

The Application Form, the Rights Entitlement Letter and other Issue material will be sent/ dispatched only to the Eligible Equity Shareholders who have provided an Indian address to our Company. In case such Eligible Equity Shareholders have provided their valid e-mail address, the Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their valid e-mail address, then the Application Form, the Rights Entitlement Letter and other Issue material will be physically dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

Further, the Letter of Offer will be sent/ dispatched to the Eligible Equity Shareholders who have provided their Indian address and who have made a request in this regard.

Investors can access the Letter of Offer, and the Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe to the Rights Equity Shares under applicable laws) on the websites of:

- (i) our Company at [www.godrejastec.com](http://www.godrejastec.com);
- (ii) the Registrar at [www.in.mpms.mufg.com](http://www.in.mpms.mufg.com);
- (iii) the Stock Exchanges at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com).

**To update the respective Indian addresses/e-mail addresses/phone or mobile numbers in the records maintained by the Registrar or by our Company, Eligible Equity Shareholders, should visit [www.in.mpms.mufg.com](http://www.in.mpms.mufg.com).**

**Eligible Equity Shareholders, can also obtain the details of their respective Rights Entitlements from the website of the Registrar (i.e., [www.in.mpms.mufg.com](http://www.in.mpms.mufg.com)) by entering their DP ID and Client ID or folio number (for Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date) and PAN. The link for the same shall also be available on the website of our Company at [www.godrejastec.com](http://www.godrejastec.com).**

**Please note that neither our Company nor the Registrar shall be responsible for not sending the physical copies of Issue materials, including the Letter of Offer, the Rights Entitlement Letter and the Application Form or delay in the receipt of the Letter of Offer, the Rights Entitlement Letter or the Application Form attributable to non-availability of the e- mail addresses of Eligible Equity Shareholders, or electronic transmission delays or failures, or if the Application Forms or the Rights Entitlement Letters are delayed or misplaced in the transit.**

The distribution of the Letter of Offer, the Rights Entitlement Letter and the issue of Rights Equity Shares on a rights basis to persons in certain jurisdictions outside India is restricted by legal requirements prevailing in those jurisdictions. No action has been, or will be, taken to permit this Issue in any jurisdiction where action would be required for that purpose, except that the Draft Letter of Offer was filed with the Stock Exchanges for their in-principle approval and



the Letter of Offer is being filed with the Stock Exchanges and SEBI. Accordingly, Rights Equity Shares may not be offered or sold, directly or indirectly, and the Issue Materials may not be distributed, in any jurisdiction, except in accordance with and as permitted under the legal requirements applicable in such jurisdiction. Receipt of the Issue Materials will not constitute an offer, invitation to or solicitation by anyone in any jurisdiction or in any circumstances in which such an offer, invitation or solicitation is unlawful or not authorised or to any person to whom it is unlawful to make such an offer, invitation or solicitation. In those circumstances, such Issue Materials must be treated as sent for information only and should not be acted upon for making an Application and should not be copied or re-distributed.

Accordingly, persons receiving a copy of the Letter of Offer, the Rights Entitlement Letter or the Application Form should not, in connection with the issue of the Rights Equity Shares or the Rights Entitlements, distribute or send the Letter of Offer, the Rights Entitlement Letter or the Application Form in or into any jurisdiction where to do so, would, or might, contravene local securities laws or regulations or would subject our Company or its affiliates to any filing or registration requirement (other than in India). If the Letter of Offer, the Rights Entitlement Letter or the Application Form is received by any person in any such jurisdiction, or by their agent or nominee, they must not seek to make an Application or acquire the Rights Entitlements referred to in the Letter of Offer, the Rights Entitlement Letter or the Application Form. Any person who purchases or renounces the Rights Entitlements or makes an application to acquire the Rights Equity Shares offered in the Issue will be deemed to have declared, represented and warranted that such person is outside the United States and is eligible to subscribe and authorized to purchase or sell the Rights Entitlements or acquire the Rights Equity Shares in compliance with all applicable laws and regulations prevailing in such person's jurisdiction and India, without requirement for our Company or our affiliates to make any filing or registration (other than in India).

**The Letter of Offer will be provided, primarily through e-mail, by the Registrar on behalf of our Company to the Eligible Equity Shareholders, and in case such Eligible Equity Shareholders have not provided their valid e-mail address, then the Application Form, the Rights Entitlement Letter and other Issue material will be physically dispatched, on a reasonable effort basis, to the Eligible Equity Shareholders who have provided their Indian addresses to our Company and who make a request in this regard.**

## **II. PROCESS OF MAKING AN APPLICATION IN THE ISSUE**

- In accordance with Regulation 76 of the SEBI ICDR Regulations, the SEBI ICDR Master Circular and the ASBA Circulars, all Investors desiring to make an Application in this Issue are mandatorily required to use the ASBA process. Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA.**

The Application Form can be used by the Eligible Equity Shareholders, as well as the Renouncees to make Applications in this Issue basis the Rights Entitlement credited in their respective demat accounts.

Please note that one single Application Form shall be used by Investors to make Applications for all Rights Entitlements available in a particular demat account. In case of Investors who have provided details of demat account in accordance with the SEBI ICDR Regulations, such Investors will have to apply for the Rights Equity Shares from the same demat account in which they are holding the Rights Entitlements and in case of multiple demat accounts, the Investors are required to submit a separate Application Form for each demat account.

Investors may apply for the Rights Equity Shares by submitting the Application Form to the Designated Branch of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts.

Investors are also advised to ensure that the Application Form is correctly filled up stating therein that the ASBA Account in which an amount equivalent to the amount payable on Application as stated in the Application Form will be blocked by the SCSB.

**Applicants should carefully fill-in their depository account details and PAN in the Application Form or while submitting application through online/electronic Application through the website of the SCSBs (if made available by such SCSB). Please note that incorrect depository account details or PAN or Application Forms without depository account details shall be treated as incomplete and shall be rejected. For details, see “- Grounds for Technical Rejection” on page 80. Our Company, the Registrar and the SCSBs shall not be liable for any incomplete or incorrect demat details provided by the Applicants.**

Additionally, in terms of Regulation 78 of the SEBI ICDR Regulations, Investors may choose to accept the offer to participate in this Issue by making plain paper Applications. Please note that SCSBs shall accept such applications only if all details required for making the application as per the SEBI ICDR Regulations are specified in the plain paper application and that Eligible Equity Shareholders, making an application in this

Issue by way of plain paper applications shall not be permitted to renounce any portion of their Rights Entitlements. For details, see “- *Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process*” on page 75.

- ***Options available to the Eligible Equity Shareholders***

The Rights Entitlement Letter will clearly indicate the number of Rights Equity Shares that the Eligible Equity Shareholder, is entitled to in the Issue.

If the Eligible Equity Shareholder, applies in this Issue, then such Eligible Equity Shareholder, can:

- (i) apply for its Rights Equity Shares to the full extent of its Rights Entitlements; or
- (ii) apply for its Rights Equity Shares to the extent of part of its Rights Entitlements (without renouncing the other part); or
- (iii) apply for Rights Equity Shares to the extent of part of its Rights Entitlements and renounce the other part of its Rights Entitlements; or
- (iv) apply for its Rights Equity Shares to the full extent of its Rights Entitlements and apply for Additional Rights Equity Shares; or
- (v) renounce its Rights Entitlements in full.

- ***Making of an Application through the ASBA process***

An Investor, wishing to participate in this Issue through the ASBA facility, is required to have an ASBA enabled bank account with SCSBs, prior to making the Application. Investors desiring to make an Application in this Issue through ASBA process, may submit the Application Form in physical mode to the Designated Branches of the SCSB or online/ electronic Application through the website of the SCSBs (if made available by such SCSB) for authorizing such SCSB to block Application Money payable on the Application in their respective ASBA Accounts.

Investors should ensure that they have correctly submitted the Application Form and have provided an authorisation to the SCSB, *via* the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Money mentioned in the Application Form, as the case may be, at the time of submission of the Application.

For the list of banks which have been notified by SEBI to act as SCSBs for the ASBA process, please refer to [www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34](http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34).

Please note that subject to SCSBs complying with the requirements of the SEBI circular bearing reference number CIR/CFD/DIL/13/2012 dated September 25, 2012, within the periods stipulated therein, Applications may be submitted at the Designated Branches of the SCSBs. Further, in terms of the SEBI circular bearing reference number CIR/CFD/DIL/1/2013 dated January 2, 2013, it is clarified that for making Applications by SCSBs on their own account using ASBA facility, each such SCSB should have a separate account in its own name with any other SEBI registered SCSB(s). Such account shall be used solely for the purpose of making an Application in this Issue and clear demarcated funds should be available in such account for such an Application.

Our Company, their directors, their employees, affiliates, associates and their respective directors and officers and the Registrar shall not take any responsibility for acts, mistakes, errors, omissions and commissions etc., in relation to Applications accepted by SCSBs, Applications uploaded by SCSBs, Applications accepted but not uploaded by SCSBs or Applications accepted and uploaded without blocking funds in the ASBA Accounts.

Investors applying through the ASBA facility should carefully read the provisions applicable to such Applications before making their Application through the ASBA process.

*Do's for Investors applying through ASBA:*

- (a) Ensure that the necessary details are filled in the Application Form including the details of the ASBA Account.
- (b) Ensure that the details about your Depository Participant, PAN and beneficiary account are correct and the beneficiary account is activated as the Rights Equity Shares will be Allotted in the dematerialized form only.

- (c) Ensure that the Applications are submitted with the Designated Branch of the SCSBs and details of the correct bank account have been provided in the Application.
- (d) Ensure that there are sufficient funds (equal to {number of Rights Equity Shares (including Additional Rights Equity Shares) applied for} X {Application Money of Equity Shares}) available in ASBA Account mentioned in the Application Form before submitting the Application to the respective Designated Branch of the SCSB.
- (e) Ensure that you have authorised the SCSB for blocking funds equivalent to the total amount payable on application mentioned in the Application Form, in the ASBA Account, of which details are provided in the Application Form and have signed the same.
- (f) Ensure that you have a bank account with SCSBs providing ASBA facility in your location and the Application is made through that SCSB providing ASBA facility in such location.
- (g) Ensure that you receive an acknowledgement from the Designated Branch of the SCSB for your submission of the Application Form in physical form or plain paper Application.
- (h) Ensure that the name(s) given in the Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case the Application Form is submitted in joint names, ensure that the beneficiary account is also held in same joint names and such names are in the same sequence in which they appear in the Application Form and the Rights Entitlement Letter.
- (i) Ensure that your PAN is linked with Aadhaar and you are in compliance with CBDT notification dated February 13, 2020 read with press release dated June 25, 2021 and September 17, 2021.

*Don'ts for Investors applying through ASBA:*

- (a) Do not apply if you are not eligible to participate in the Issue under the securities laws applicable to your jurisdiction.
- (b) Do not submit the Application Form after you have submitted a plain paper Application to a Designated Branch of the SCSB or *vice versa*.
- (c) Do not send your physical Application to the Registrar, the Bankers to the Issue (assuming that such Bankers to the Issue are not SCSB's), a branch of the SCSB which is not a Designated Branch of the SCSB or our Company; instead submit the same to a Designated Branch of the SCSB only.
- (d) Do not instruct the SCSBs to unblock the funds blocked under the ASBA process upon making the Application.
- (e) Do not submit Application Form using third party ASBA account.
- (f) Avoiding applying on the Issue Closing Date due to risk of delay/restriction in making any physical Application.
- (g) Do not submit Multiple Application Forms.

- ***Application by Specific Investor(s), if any and applicable***

*In case of renunciation of Rights Entitlement to Specific Investor(s) by our Promoter or members of our Promoter Group*

Our Promoter or members of our Promoter Group do not intend to renounce any portion of their Rights Entitlement to one of more Specific Investor(s), in terms of the SEBI ICDR Regulations.

*In case of allotment of any undersubscribed portion of the Rights Issue to Specific Investor*

Our Company do not intend to allot any undersubscribed portion (if any) of the Rights Issue to one of more Specific Investor(s), in terms of the SEBI ICDR Regulations.

*Making of an Application by Eligible Equity Shareholders, on Plain Paper under ASBA process*

An Eligible Equity Shareholder, in India who is eligible to apply under the ASBA process may make an Application to subscribe to this Issue on plain paper in terms of Regulation 78 of SEBI ICDR Regulations in case of non-receipt of Application Form as detailed above. In such cases of non-receipt of the Application Form through physical delivery (where applicable) and the Eligible Equity Shareholder, not being in a

position to obtain it from any other source may make an Application to subscribe to this Issue on plain paper with the same details as per the Application Form that is available on the website of the Registrar, or the Stock Exchanges. An Eligible Equity Shareholder, shall submit the plain paper Application to the Designated Branch of the SCSB for authorising such SCSB to block Application Money in the said bank account maintained with the same SCSB. Applications on plain paper will not be accepted from any Eligible Equity Shareholder, who has not provided an Indian address.

Please note that in terms of Regulation 78 of SEBI ICDR Regulations, the Eligible Equity Shareholders, who are making the Application on plain paper shall not be entitled to renounce their Rights Entitlements and should not utilize the Application Form for any purpose including renunciation even if it is received subsequently.

The Application on plain paper, duly signed by the Eligible Equity Shareholder, including joint holders, in the same order and as per specimen recorded with his/her bank, must reach the office of the Designated Branch of the SCSB before the Issue Closing Date and should contain the following particulars:

1. Name of our Company, being Astec LifeSciences Limited;
2. Name and address of the Eligible Equity Shareholder, including joint holders (in the same order and as per specimen recorded with our Company or the Depository);
3. Folio number (in case of Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date)/DP and Client ID;
4. Except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts, PAN of the Eligible Equity Shareholder and for each Eligible Equity Shareholder, in case of joint names, irrespective of the total value of the Equity Shares applied for pursuant to this Issue;
5. Number of Equity Shares held as on Record Date;
6. Allotment option – only dematerialised form;
7. Number of Rights Equity Shares entitled to;
8. Number of Rights Equity Shares applied for within the Rights Entitlements;
9. Number of Additional Rights Equity Shares applied for, if any (applicable only if entire Rights Entitlements have been applied for);
10. Total number of Rights Equity Shares applied for;
11. Total Application amount paid at the rate of ₹890/- per Rights Equity Share;
12. Details of the ASBA Account such as the SCSB account number, name, address and branch of the relevant SCSB;
13. In case of non-resident Eligible Equity Shareholders, making an application with an Indian address, details of the NRE / FCNR/ NRO account such as the account number, name, address and branch of the SCSB with which the account is maintained;
14. Authorisation to the Designated Branch of the SCSB to block an amount equivalent to the Application Money in the ASBA Account;
15. Signature of the Eligible Equity Shareholder, (in case of joint holders, to appear in the same sequence and order as they appear in the records of the SCSB); and
16. All such Eligible Equity Shareholders, shall be deemed to have made the representations, warranties and agreements set forth in “Restrictions on Purchases and Resales - Representations, Warranties and Agreements by Purchasers” on page 97, and shall include the following:

*“I/ We understand that neither the Rights Entitlements nor the Rights Equity Shares have been, or will be, registered under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”), or any United States state securities laws, and may not be offered, sold, resold or otherwise transferred within the United States or to the territories or possessions thereof (the “United States”), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act. I/ we understand the Rights Equity Shares referred to in this application are being offered and sold in “offshore transactions” in compliance with Regulation S under the U.S. Securities Act (“Regulation S”) to Eligible*

*Equity Shareholders located in jurisdictions where such offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions. I/ we understand that the Issue is not, and under no circumstances is to be construed as, an offering of any Rights Equity Shares or Rights Entitlements for sale in the United States, or as a solicitation therein of an offer to buy any of the said Rights Equity Shares or Rights Entitlements in the United States. I/ we confirm that I am/ we are (a) not in the United States and eligible to subscribe for the Rights Equity Shares under applicable securities laws, (b) complying with laws of jurisdictions applicable to such person in connection with the Issue, and (c) understand that neither the Company, nor the Registrar, or any other person acting on behalf of the Company will accept subscriptions from any person, or the agent of any person, who appears to be, or who the Company, the Registrar, or any other person acting on behalf of the Company have reason to believe is in the United States or is outside of India and ineligible to participate in this Issue under the securities laws of their jurisdiction.*

*I/ We will not offer, sell or otherwise transfer any of the Rights Equity Shares which may be acquired by us in any jurisdiction or under any circumstances in which such offer or sale is not authorized or to any person to whom it is unlawful to make such offer, sale or invitation. I/ We satisfy, and each account for which I/ we are acting satisfies, (a) all suitability standards for investors in investments of the type subscribed for herein imposed by the jurisdiction of my/our residence, and (b) is eligible to subscribe and is subscribing for the Rights Equity Shares and Rights Entitlements in compliance with applicable securities and other laws of our jurisdiction of residence.*

*I/we hereby make the representations, warranties, acknowledgments and agreements set forth in the section of the Letter of Offer titled “Restrictions on Purchases and Resales” on page 97.*

*I/ We acknowledge that the Company, their affiliates and others will rely upon the truth and accuracy of the foregoing representations and agreements.”*

In cases where Multiple Application Forms are submitted for Applications pertaining to Rights Entitlements credited to the same demat account including cases where an Investor submits Application Forms along with a plain paper Application, such Applications shall be liable to be rejected.

Investors are requested to strictly adhere to these instructions. Failure to do so could result in an Application being rejected, with our Company, and the Registrar not having any liability to the Investor. The plain paper Application format will be available on the website of the Registrar at [www.in.mpms.mufig.com](http://www.in.mpms.mufig.com)

Our Company, and the Registrar shall not be responsible if the Applications are not uploaded by the SCSB or funds are not blocked in the Investors’ ASBA Accounts on or before the Issue Closing Date.

- ***Making of an Application by Eligible Equity Shareholders, holding Equity Shares in physical form***

In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI ICDR Master Circular, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialised form only. Accordingly, Eligible Equity Shareholders, holding Equity Shares in physical form as on Record Date and desirous of subscribing to Rights Equity Shares in this Issue are advised to furnish the details of their demat account to the Registrar or our Company at least two clear Working Days prior to the Issue Closing Date, to enable the credit of their Rights Entitlements in their respective demat accounts at least one day before the Issue Closing Date.

Prior to the Issue Opening Date, the Rights Entitlements of those Eligible Equity Shareholders, among others, who hold Equity Shares in physical form, and/or whose demat account details are not available with our Company or the Registrar, shall be credited in the Demat Suspense Account.

Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date and who have opened their demat accounts after the Record Date, shall adhere to following procedure for participating in this Issue:

- (a) The Eligible Equity Shareholders, shall visit [www.in.mpms.mufig.com](http://www.in.mpms.mufig.com), to upload their client master sheet and also provide the other details as required, no later than two clear Working Days prior to the Issue Closing Date;
- (b) The Registrar shall, after verifying the details of such demat account, transfer the Rights Entitlements of such Eligible Equity Shareholders, to their demat accounts at least one day before the Issue Closing Date; and
- (c) The remaining procedure for Application shall be same as set out in the section entitled “- Making of an Application by Eligible Equity Shareholders, on Plain Paper under ASBA process” on page 75.

Resident Eligible Equity Shareholders, who hold Equity Shares in physical form as on the Record Date will not be allowed to renounce their Rights Entitlements in the Issue. However, such Eligible Equity Shareholders, where the dematerialized Rights Entitlements are transferred from the Demat Suspense Account to the respective demat accounts within prescribed timelines, can apply for Additional Rights Equity Shares while submitting the Application through ASBA process.

*Application for Additional Rights Equity Shares*

Investors are eligible to apply for Additional Rights Equity Shares over and above their Rights Entitlements, provided that they are eligible to apply for Equity Shares under applicable law and they have applied for all the Rights Equity Shares forming part of their Rights Entitlements without renouncing them in whole or in part. Where the number of Additional Rights Equity Shares applied for exceeds the number available for Allotment, the Allotment would be made as per the Basis of Allotment finalised in consultation with the Designated Stock Exchange. Applications for Additional Rights Equity Shares shall be considered and Allotment shall be made in accordance with the SEBI ICDR Regulations and in the manner as set out in the section entitled “- *Basis of Allotment*” on page 90.

**Eligible Equity Shareholders, who renounce their Rights Entitlements cannot apply for Additional Rights Equity Shares. Non-resident Renouncees who are not Eligible Equity Shareholders, cannot apply for Additional Rights Equity Shares unless regulatory approvals are submitted.**

*Intention and extent of participation by our Promoter and Promoter Group with respect to (i) their rights entitlement; (ii) their intention to subscribe over and above their rights entitlement; and (iii) their intention to renounce their rights entitlement, to specific investor(s).*

***Intention and extent of participation by our Promoter and Promoter Group with respect to (i) their rights entitlement; (ii) their intention to subscribe over and above their rights entitlement; and (iii) their intention to renounce their rights entitlement, to specific investor(s).***

- (i) One of our Promoters, Godrej Agrovet Limited has confirmed that, it:
  - (a) intends to subscribe to the full extent of its Rights Entitlements in the Issue and that it shall not renounce any of its Rights Entitlements;
  - (b) intends to subscribe to additional Rights Equity Shares (in addition to its respective Rights Entitlements under (a) above), pursuant to the Rights Entitlements being renounced in its favour by Ashok Vishwanath Hiremath, Nadir Burjor Godrej, Nisaba Godrej, Pirojsha Adi Godrej, and Tanya Arvind Dubash;
  - (c) may subscribe to additional Rights Equity Shares ((in addition to (a) and (b) above), pursuant to any other Rights Entitlements being renounced in its favour; and
  - (d) may subscribe to such additional Rights Equity Shares, subject to the subscription to such additional Rights Equity Shares by Godrej Agrovet Limited, including pursuant to (b), and (c) above, being made to the extent that its aggregate shareholding with all promoters and promoter group of the Company is compliant with the minimum public shareholding requirements under the SCRR and the SEBI Listing Regulations.
- (ii) One of our Promoters, Ashok Vishwanath Hiremath has confirmed that he does not intend to subscribe to any of his respective Rights Entitlements in the Issue and shall renounce his respective Rights Entitlements entirely to Godrej Agrovet Limited, one of the Promoters of our Company.
- (iii) Members of Promoter Group who are holding Equity Shares, namely, Nadir Burjor Godrej, Nisaba Godrej, Pirojsha Adi Godrej, and Tanya Arvind Dubash have confirmed that they do not intend to subscribe to any of their respective Rights Entitlements in the Issue and shall renounce their respective Rights Entitlements entirely to Godrej Agrovet Limited, one of the Promoters of our Company.

The acquisition of Rights Equity Shares by our Promoters as disclosed herein above, will be eligible for exemption from open offer requirements, in terms of Regulation 10(4)(a) and 10(4)(b) of the SEBI Takeover Regulations. Further, the Issue shall not result in a change of control of the management of our Company in accordance with provisions of the SEBI Takeover Regulations. Further, our Company is in compliance with Regulation 38 of the SEBI Listing Regulations and will continue to comply with the minimum public shareholding requirements under applicable law, pursuant to this Issue.

In addition, our Promoters, and members of Promoter Group, to the extent they are holding any Equity Shares, have no intention to renounce their Rights Entitlement in the Issue in favour of any Specific Investor(s).

The acquisition of Rights Equity Shares by our Promoters as disclosed herein above, will be eligible for exemption from open offer requirements, in terms of Regulation 10(4)(a) and 10(4)(b) of the SEBI Takeover Regulations. Further, the Issue shall not result in a change of control of the management of our Company in accordance with provisions of the SEBI Takeover Regulations. Further, our Company is in compliance with Regulation 38 of the SEBI Listing Regulations and will continue to comply with the minimum public shareholding requirements under applicable law, pursuant to this Issue.

The requirement to receive a minimum subscription of at least 90% of the Equity Shares offered in the Issue will not apply to the Issue, in terms of the proviso (b) to Regulation 86(1) of the SEBI ICDR Regulations. In relation to this, one of our Promoters, Godrej Agrovet Limited intends to subscribe to the full portion of the Rights Entitlements on behalf of all our Promoters and members of Promoter Group. Further, there will be no renunciation of the Rights Entitlements by the Promoters, and members of the Promoter Group, outside the Promoter Group.

#### *Allotment of the under-subscribed portion of the Issue*

Our Company does not intend to allot the under-subscribed portion of the Rights Equity Shares in this Issue to any Specific Investor(s).

#### *Additional general instructions for Investors in relation to making of an Application*

- (a) Please read the Letter of Offer carefully to understand the Application process and applicable settlement process.
- (b) Please read the instructions on the Application Form sent to you. Application should be complete in all respects. The Application Form found incomplete with regard to any of the particulars required to be given therein, and/or which are not completed in conformity with the terms of this Letter of Offer, the Letter of Offer, the Rights Entitlement Letter and the Application Form are liable to be rejected. The Application Form must be filled in English.
- (c) In case of non-receipt of Application Form, Application can be made on plain paper mentioning all necessary details as mentioned under the section titled “*Terms of the Issue – Making of an Application by Eligible Equity Shareholders, on Plain Paper under ASBA process*” on page 75.
- (d) Applications should be submitted to the Designated Branch of the SCSB or made online/electronic through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts. Please note that on the Issue Closing Date, Applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchanges.
- (e) Applications should not be submitted to the Bankers to the Issue, our Company or the Registrar.
- (f) All Applicants, and in the case of Application in joint names, each of the joint Applicants, should mention their PAN allotted under the Income-Tax Act, irrespective of the amount of the Application. Except for Applications on behalf of the Central or the State Government, the residents of Sikkim and the officials appointed by the courts, Applications without PAN will be considered incomplete and are liable to be rejected. With effect from August 16, 2010, the demat accounts for Investors for which PAN details have not been verified shall be “suspended for credit” and no Allotment and credit of Rights Equity Shares pursuant to this Issue shall be made into the accounts of such Investors.
- (g) Ensure that the demographic details such as address, PAN, DP ID, Client ID, bank account details and occupation (“**Demographic Details**”) are updated, true and correct, in all respects. Investors applying under this Issue should note that on the basis of name of the Investors, DP ID and Client ID provided by them in the Application Form or the plain paper Applications, as the case may be, the Registrar will obtain Demographic Details from the Depository. Therefore, Investors applying under this Issue should carefully fill in their Depository Account details in the Application. These Demographic Details would be used for all correspondence with such Investors including mailing of the letters intimating unblocking of bank account of the respective Investor and/or refund. The Demographic Details given by the Investors in the Application Form would not be used for any other purposes by the Registrar. Hence, Investors are advised to update their Demographic Details as provided to their Depository Participants. **The Allotment Advice and the intimation on unblocking of ASBA Account or refund (if any) would be mailed to the address of the Investor as per the Indian address provided to our Company or the Registrar or Demographic Details received from the Depositories. The Registrar will give instructions to the SCSBs for**

**unblocking funds in the ASBA Account to the extent Rights Equity Shares are not Allotted to** such Investor. Please note that any such delay shall be at the sole risk of the Investors and none of our Company, the SCSBs, Registrar shall be liable to compensate the Investor for any losses caused due to any such delay or be liable to pay any interest for such delay. In case no corresponding record is available with the Depositories that match three parameters, (a) names of the Investors (including the order of names of joint holders), (b) DP ID, and (c) Client ID, then such Application Forms are liable to be rejected.

- (h) By signing the Application Forms, Investors would be deemed to have authorised the Depositories to provide, upon request, to the Registrar, the required Demographic Details as available on its records.
- (i) For physical Applications through ASBA at Designated Branches of SCSB, signatures should be either in English or Hindi or in any other language specified in the Eighth Schedule to the Constitution of India. Signatures other than in any such language or thumb impression must be attested by a Notary Public or a Special Executive Magistrate under his/her official seal. The Investors must sign the Application as per the specimen signature recorded with the SCSB.
- (j) Investors should provide correct DP ID and Client ID/ folio number (for Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date) while submitting the Application. Such DP ID and Client ID/ folio number should match the demat account details in the records available with Company and/or Registrar, failing which such Application is liable to be rejected. Investor will be solely responsible for any error or inaccurate detail provided in the Application. Our Company, SCSBs or the Registrar will not be liable for any such rejections.
- (k) In case of joint holders and physical Applications through ASBA process, all joint holders must sign the relevant part of the Application Form in the same order and as per the specimen signature(s) recorded with the SCSB. In case of joint Applicants, reference, if any, will be made in the first Applicant's name and all communication will be addressed to the first Applicant.
- (l) All communication in connection with Application for the Rights Equity Shares, including any change in contact details of the Eligible Equity Shareholders, should be addressed to the Registrar prior to the date of Allotment in this Issue quoting the name of the first/sole Applicant, folio number (for Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date)/DP ID and Client ID and Application Form number, as applicable. In case of any change in contact details of the Eligible Equity Shareholders, the Eligible Equity Shareholders, should also send the intimation for such change to the respective depository participant, or to our Company or the Registrar in case of Eligible Equity Shareholders, holding Equity Shares in physical form.
- (m) Investors are required to ensure that the number of Rights Equity Shares applied for by them does not exceed the prescribed limits under the applicable law.
- (n) Do not apply if you are ineligible to participate in this Issue under the securities laws applicable to your jurisdiction.
- (o) Do not submit the GIR number instead of the PAN as the application is liable to be rejected on this ground.
- (p) Avoid applying on the Issue Closing Date due to risk of delay/ restrictions in making any physical Application.
- (q) Do not pay the Application Money in cash, by money order, pay order or postal order.
- (r) Do not submit Multiple Applications.
- (s) An Applicant being an OCB is required not to be under the adverse notice of RBI and in order to apply in this Issue as an incorporated non-resident must do so in accordance with the FDI Policy and the FEMA NDI Rules, as amended.
- (t) Ensure that your PAN is linked with Aadhaar and you are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021 and September 17, 2021.

- ***Grounds for Technical Rejection***

Applications made in this Issue are liable to be rejected on the following grounds:

- (a) DP ID and Client ID mentioned in Application does not match with the DP ID and Client ID records available with the Registrar.



- (b) Details of PAN mentioned in the Application does not match with the PAN records available with the Registrar.
- (c) Sending an Application to our Company, Registrar, Bankers to the Issue, to a branch of a SCSB which is not a Designated Branch of the SCSB.
- (d) Insufficient funds are available in the ASBA Account with the SCSB for blocking the Application Money.
- (e) Funds in the ASBA Account whose details are mentioned in the Application Form having been frozen pursuant to regulatory orders.
- (f) Account holder not signing the Application or declaration mentioned therein.
- (g) Submission of more than one Application Form for Rights Entitlements available in a particular demat account.
- (h) Multiple Application Forms, including cases where an Investor submits Application Forms along with a plain paper Application.
- (i) Submitting the GIR number instead of the PAN (except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts).
- (j) Applications by persons not competent to contract under the Indian Contract Act, 1872, except Applications by minors having valid demat accounts as per the Demographic Details provided by the Depositories.
- (k) Applications by SCSB on own account, other than through an ASBA Account in its own name with any other SCSB.
- (l) Application Forms which are not submitted by the Investors within the time periods prescribed in the Application Form and the Letter of Offer.
- (m) Physical Application Forms not duly signed by the sole or joint Investors, as applicable.
- (n) Application Forms accompanied by stock invest, outstation cheques, post-dated cheques, money order, postal order or outstation demand drafts.
- (o) If an Investor is (a) debarred by SEBI; or (b) if SEBI has revoked the order or has provided any interim relief then failure to attach a copy of such SEBI order allowing the Investor to subscribe to their Rights Entitlements.
- (p) Applications which: (i) appears to our Company or its agents to have been executed in, electronically transmitted from or dispatched from the United States or other jurisdictions where the offer and sale of the Rights Equity Shares is not permitted under laws of such jurisdictions; (ii) does not include the relevant certifications set out in the Application Form, including to the effect that the person submitting and/or renouncing the Application Form is outside the United States, and is eligible to subscribe for the Rights Equity Shares under applicable securities laws and is complying with laws of jurisdictions applicable to such person in connection with this Issue; and our Company shall not be bound to issue or allot any Rights Equity Shares in respect of any such Application Form.
- (q) Applications which have evidence of being executed or made in contravention of applicable securities laws.
- (r) Application from Investors that are residing in U.S. address as per the depository records.
- (s) Applicants not having the requisite approvals to make Application in the Issue.
- (t) RE not available in DPID on Issue Closing Date.

- ***Multiple Applications***

In case where multiple Applications are made using same demat account in respect of the same set of Rights Entitlement, such Applications shall be liable to be rejected. A separate Application can be made in respect of Rights Entitlements in each demat account of the Investors and such Applications shall not be treated as multiple applications. Similarly, a separate Application can be made against Equity Shares held in dematerialized form and Equity Shares held in physical form, and such Applications shall not be treated as multiple applications. Further supplementary Applications in relation to further Rights Equity Shares

with/without using additional Rights Entitlement will not be treated as multiple application. A separate Application can be made in respect of each scheme of a mutual fund registered with SEBI and such Applications shall not be treated as multiple applications. For details, see “*Terms of the Issue - Procedure for Applications by Mutual Funds*” on page 83.

In cases where Multiple Application Forms are submitted, including cases where (a) an Investor submits Application Forms along with a plain paper Application or (b) multiple plain paper Applications (c) or multiple applications through ASBA, such Applications may be treated as multiple applications and are liable to be rejected or all the balance shares other than Rights Entitlement will be considered as additional shares applied for, other than multiple applications submitted by any of our Promoter or members of our Promoter Group to meet the minimum subscription requirements applicable to this Issue as described in the section entitled “*Summary of this Letter of Offer – Intention and extent of participation by our Promoter and Promoter Group with respect to (i) their rights entitlement; (ii) their intention to subscribe over and above their rights entitlement; and (iii) their intention to renounce their rights entitlement, to specific investor(s)*” on page 20.

### ***Procedure for Applications by certain categories of Investors***

#### ***Procedure for Applications by FPIs***

In terms of applicable FEMA NDI Rules and the SEBI FPI Regulations, investments by FPIs in the Equity Shares is subject to certain limits, *i.e.*, the individual holding of an FPI (including its investor group (which means multiple entities registered as foreign portfolio investors and directly and indirectly having common ownership of more than 50% of common control)) shall be below 10% of our post-Issue Equity Share capital. In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants that may be issued by our Company, the total investment made by the FPI or investor group will be re-classified as FDI subject to the conditions as specified by SEBI and RBI in this regard. Further, the aggregate limit of all FPIs investments is up to the sectoral cap applicable to the sector in which our Company operates.

FPIs are permitted to participate in this Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time. FPIs who wish to participate in the Issue are advised to use the Application Form for non-residents. Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an 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 registered as Category I FPI under the SEBI FPI Regulations; (ii) such offshore derivative instruments are issued only to persons who are eligible for registration as Category I FPIs (where an entity has an investment manager who is from the Financial Action Task Force member country, the investment manager shall not be required to be registered as a Category I FPI); (iii) such offshore derivative instruments are issued after compliance with ‘know your client’ norms; and (iv) compliance with other conditions as may be prescribed by SEBI.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by or on its behalf, is carried out subject to inter alia the following conditions:

- (a) such offshore derivative instruments are transferred only to persons in accordance with the 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.

#### ***Procedure for Applications by AIFs, FVCIs, VCFs and FDI route***

The SEBI VCF Regulations and the SEBI FVCI Regulations prescribe, among other things, the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among other things, the investment restrictions on AIFs.

As per the SEBI VCF Regulations and SEBI FVCI Regulations, VCFs and FVCIs are not permitted to invest in listed companies pursuant to rights issues. Accordingly, applications by VCFs or FVCIs will not be accepted in this Issue. Further, venture capital funds registered as Category I AIFs, as defined in the SEBI AIF Regulations, are not permitted to invest in listed companies pursuant to rights issues. Accordingly, applications by venture capital funds registered as category I AIFs, as defined in the SEBI AIF Regulations, will not be accepted in this Issue. Other categories of AIFs are permitted to apply in this Issue subject to

compliance with the SEBI AIF Regulations. Such AIFs having bank accounts with SCSBs that are providing ASBA in cities / centres where such AIFs are located are mandatorily required to make use of the ASBA facility. Otherwise, applications of such AIFs are liable for rejection.

#### *Procedure for Applications by NRIs*

Investments by NRIs are governed by the FEMA NDI Rules. Applications will not be accepted from NRIs that are ineligible to participate in this Issue under applicable securities laws.

As per the FEMA NDI Rules, an NRI or Overseas Citizen of India (“OCI”) may purchase or sell capital instruments of a listed Indian company on repatriation basis, on a recognised stock exchange in India, subject to the conditions, *inter alia*, that the total holding by any individual NRI or OCI will not exceed 5% of the total paid-up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together will not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants. The aggregate ceiling of 10% may be raised to 24%, if a special resolution to that effect is passed by the general body of the Indian company.

Further, in accordance with press note 3 of 2020, the FDI Policy has been amended to state that all investments by entities incorporated in a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country (“**Restricted Investors**”), will require prior approval of the Government of India. It is not clear from the press note whether or not an issue of the Rights Equity Shares to Restricted Investors will also require prior approval of the Government of India and each Investor should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval has been obtained, the Investor shall intimate our Company and the Registrar about such approval within the Issue Period.

#### *Procedure for Applications by Mutual Funds*

A separate application can be made in respect of each scheme of an Indian mutual fund registered with SEBI and such applications shall not be treated as multiple applications. The applications made by asset management companies or custodians of a mutual fund should clearly indicate the name of the concerned scheme for which the application is being 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 exchange traded funded 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.

#### *Procedure for Applications by Systemically Important Non-Banking Financial Companies (“NBFC-SI”)*

In case of an application made by NBFC-SI registered with RBI, (a) the certificate of registration issued by RBI under Section 45IA of RBI Act, 1934 and (b) net worth certificate from its statutory auditors or any independent chartered accountant based on the last audited financial statements is required to be attached to the application.

#### *Last date for Application*

The last date for submission of the duly filled in the Application Form or a plain paper Application is July 28, 2025, i.e., Issue Closing Date. Our Board or any committee thereof may extend the said date for such period as it may determine from time to time, subject to the Issue Period not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date). Further, in terms of the Articles of our Company, we are required to keep the Issue open for at least 15 days.

If the Application Form is not submitted with an SCSB, uploaded with the Stock Exchanges and the Application Money is not blocked with the SCSB, on or before the Issue Closing Date or such date as may be extended by our Board or any committee thereof, the invitation to offer contained in the Letter of Offer shall be deemed to have been declined and our Board or any committee thereof shall be at liberty to dispose of the Equity Shares hereby offered, as set out in the section entitled “- *Basis of Allotment*” on page 90. Please note that on the Issue Closing Date, Applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchanges.

Please ensure that the Application Form and necessary details are filled in. In place of Application number, Investors can mention the reference number of the e-mail received from Registrar informing about their Rights Entitlement or last eight digits of the demat account. Alternatively, SCSBs may mention their internal reference number in place of application number.

### *Withdrawal of Application*

An Investor who has applied in this Issue may withdraw their Application at any time during Issue Period by approaching the SCSB where application is submitted. However, no Investor applying through ASBA facility may withdraw their Application post the Issue Closing Date.

### *Disposal of Application and Application Money*

No acknowledgment will be issued for the Application Money received by our Company. However, the Designated Branches of the SCSBs receiving the Application Form will acknowledge its receipt by stamping and returning the acknowledgment slip at the bottom of each Application Form.

Our Board or a committee thereof reserves its full, unqualified and absolute right to accept or reject any Application, in whole or in part, and in either case without assigning any reason thereto.

In case an Application is rejected in full, the whole of the Application Money will be unblocked in the respective ASBA Accounts, in case of Applications through ASBA. Wherever an Application is rejected in part, the balance of Application Money, if any, after adjusting any money due on Rights Equity Shares Allotted, will be refunded / unblocked in the respective bank accounts from which Application Money was received / ASBA Accounts of the Investor within a period of four days from the Issue Closing Date, subject to applicable law. In case of failure to do so, our Company shall pay interest at such rate and within such time as specified under applicable law.

For further instructions, please read the Application Form carefully.

## **III. CREDIT OF RIGHTS ENTITLEMENTS IN DEMAT ACCOUNTS OF ELIGIBLE EQUITY SHAREHOLDERS**

- ***Rights Entitlements***

As your name appears as a beneficial owner in respect of the paid-up and subscribed Equity Shares held in dematerialised form or appears in the register of members of our Company as an Eligible Equity Shareholder, in respect of our Equity Shares held in physical form, as on the Record Date, you may be entitled to subscribe to the number of Rights Equity Shares as set out in the Rights Entitlement Letter.

Eligible Equity Shareholders, can also obtain the details of their respective Rights Entitlements from the website of the Registrar (i.e., [www.in.mpms.mufg.com](http://www.in.mpms.mufg.com)) by entering their DP ID and Client ID or folio number (for Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date) and PAN. The link for the same shall also be available on the website of our Company (i.e., <https://www.godrejastec.com/>).

In this regard, our Company has made necessary arrangements with NSDL and CDSL for crediting of the Rights Entitlements to the demat accounts of the Eligible Equity Shareholders, in a dematerialized form. A separate ISIN for the Rights Entitlements has also been generated which is ISIN: INE563J20010. The said ISIN shall remain frozen (for debit) until the Issue Opening Date. The said ISIN shall be suspended for transfer by the Depositories post the Issue Closing Date.

Additionally, our Company will submit the details of the total Rights Entitlements credited to the demat accounts of the Eligible Equity Shareholders, and the Demat Suspense Account to the Stock Exchanges after

completing the corporate action. The details of the Rights Entitlements with respect to each Eligible Equity Shareholders, can be accessed by such respective Eligible Equity Shareholders, on the website of the Registrar after keying in their respective details along with other security control measures implemented thereat.

Rights Entitlements shall be credited to the respective demat accounts of Eligible Equity Shareholders, before the Issue Opening Date only in dematerialised form. Further, if no Application is made by the Eligible Equity Shareholders, of Rights Entitlements on or before Issue Closing Date, such Rights Entitlements shall lapse and shall be extinguished after the Issue Closing Date. No Rights Equity Shares for such lapsed Rights Entitlements will be credited, even if such Rights Entitlements were purchased from market and purchaser will lose the premium paid to acquire the Rights Entitlements. Persons who are credited the Rights Entitlements are required to make an Application to apply for Rights Equity Shares offered under the Issue for subscribing to the Rights Equity Shares offered under the Issue.

If Eligible Equity Shareholders, holding Equity Shares in physical form as on Record Date, have not provided the details of their demat accounts to our Company or to the Registrar, they are required to provide their demat account details to our Company or the Registrar no later than two clear Working Days prior to the Issue Closing Date, to enable the credit of the Rights Entitlements by way of transfer from the Demat Suspense Account to their respective demat accounts, at least one day before the Issue Closing Date. Such

Eligible Equity Shareholders, holding shares in physical form can update the details of their respective demat accounts on the website of the Registrar (*i.e. www.in.mpms.mufg.com/*). Such Eligible Equity Shareholders can make an Application only after the Rights Entitlements is credited to their respective demat accounts.

In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI ICDR Master Circular, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialized form only. Prior to the Issue Opening Date, our Company shall credit the Rights Entitlements to the demat accounts of the Eligible Equity Shareholders, holding the Equity Shares in dematerialised form.

#### IV. RENUNCIATION AND TRADING OF RIGHTS ENTITLEMENT

- ***Renouncees***

All rights and obligations of the Eligible Equity Shareholders in relation to Applications and refunds pertaining to this Issue shall apply to the Renouncee(s) as well.

- ***Renunciation of Rights Entitlements***

This Issue includes a right exercisable by Eligible Equity Shareholders to renounce the Rights Entitlements credited to their respective demat account either in full or in part.

The renunciation from non-resident Eligible Equity Shareholder(s) to resident Indian(s) and *vice versa* shall be subject to provisions of FEMA NDI Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time. However, the facility of renunciation shall not be available to or operate in favour of an Eligible Equity Shareholders being an erstwhile OCB unless the same is in compliance with the FEMA NDI Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time.

The renunciation of Rights Entitlements credited in your demat account can be made either by sale of such Rights Entitlements, using the secondary market platform of the Stock Exchanges or through an off-market transfer.

- ***Procedure for Renunciation of Rights Entitlements***

The Eligible Equity Shareholders may renounce the Rights Entitlements, credited to their respective demat accounts, either in full or in part (a) by using the secondary market platform of the Stock Exchanges (the “**On Market Renunciation**”); or (b) through an off-market transfer (the “**Off Market Renunciation**”), during the Renunciation Period. The Investors should have the demat Rights Entitlements credited / lying in his/her own demat account prior to the renunciation. The trades through On Market Renunciation and Off Market Renunciation will be settled by transferring the Rights Entitlements through the depository mechanism.

Investors may be subject to adverse foreign, state or local tax or legal consequences as a result of trading in the Rights Entitlements. Investors who intend to trade in the Rights Entitlements should consult their tax advisor or stock-broker regarding any cost, applicable taxes, charges and expenses (including brokerage) that may be levied for trading in Rights Entitlements.

**Please note that the Rights Entitlements which are neither renounced nor subscribed by the Investors on or before the Issue Closing Date shall lapse and shall be extinguished after the Issue Closing Date.**

#### **Payment Schedule of Rights Equity Shares**

₹ 890.00 per Rights Equity Share (including premium of ₹ 880.00 per Rights Equity Share) shall be payable on Application.

**Our Company accepts no responsibility to bear or pay any cost, applicable taxes, charges and expenses (including brokerage), and such costs will be incurred solely by the Investors.**

(a) ***On Market Renunciation***

The Eligible Equity Shareholders may renounce the Rights Entitlements, credited to their respective demat accounts by trading/selling them on the secondary market platform of the Stock Exchanges through a registered stock-broker in the same manner as the existing Equity Shares of our Company.

In this regard, in terms of provisions of the SEBI ICDR Regulations and the SEBI ICDR Master Circular, the Rights Entitlements credited to the respective demat accounts of the Eligible Equity Shareholders shall be admitted for trading on the Stock Exchanges under ISIN: INE563J20010 subject to requisite approvals. Prior to the Issue Opening Date, our Company will obtain the approval from the Stock Exchanges for trading of Rights Entitlements. No assurance can be given regarding the active or sustained On Market Renunciation or

the price at which the Rights Entitlements will trade. The details for trading in Rights Entitlements will be as specified by the Stock Exchanges from time to time.

The Rights Entitlements are tradable in dematerialized form only. The market lot for trading of Rights Entitlements is 1 (one) Rights Entitlement each.

The On Market Renunciation shall take place only during the Renunciation Period for On Market Renunciation, i.e., from Monday, July 14, 2025, to Tuesday, July 22, 2025 (both days inclusive).

The Investors holding the Rights Entitlements who desire to sell their Rights Entitlements will have to do so through their registered stock-brokers by quoting the ISIN: INE563J20010 and indicating the details of the Rights Entitlements they intend to trade. The Investors can place order for sale of Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

The On Market Renunciation shall take place electronically on secondary market platform of BSE and NSE under automatic order matching mechanism and on 'T+1 rolling settlement basis', where 'T' refers to the date of trading. The transactions will be settled on trade-for-trade basis. Upon execution of the order, the stock-broker will issue a contract note in accordance with the requirements of the Stock Exchanges and the SEBI.

*(b) Off Market Renunciation*

The Eligible Equity Shareholders may renounce the Rights Entitlements, credited to their respective demat accounts by way of an off-market transfer through a depository participant. The Rights Entitlements can be transferred in dematerialised form only.

Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date to enable Renouncees to subscribe to the Rights Equity Shares in the Issue.

The Investors holding the Rights Entitlements who desire to transfer their Rights Entitlements will have to do so through their depository participant by issuing a delivery instruction slip quoting the ISIN: INE563J20010, the details of the buyer and the details of the Rights Entitlements they intend to transfer. The buyer of the Rights Entitlements (unless already having given a standing receipt instruction) has to issue a receipt instruction slip to their depository participant. The Investors can transfer Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

The instructions for transfer of Rights Entitlements can be issued during the working hours of the depository participants.

The detailed rules for transfer of Rights Entitlements through off-market transfer shall be as specified by the NSDL and CDSL from time to time.

## **V. MODE OF PAYMENT**

All payments against the Application Forms shall be made only through ASBA facility. The Registrar will not accept any payments against the Application Forms, if such payments are not made through ASBA facility.

Under the ASBA facility, the Investor agrees to block the entire amount payable on Application with the submission of the Application Form, by authorizing the SCSB to block an amount, equivalent to the amount payable on Application, in the Investor's ASBA Account. The SCSB may reject the application at the time of acceptance of Application Form if the ASBA Account, details of which have been provided by the Investor in the Application Form does not have sufficient funds equivalent to the amount payable on Application mentioned in the Application Form. Subsequent to the acceptance of the Application by the SCSB, our Company would have a right to reject the Application on technical grounds as set forth in this Letter of Offer and the Letter of Offer.

After verifying that sufficient funds are available in the ASBA Account details of which are provided in the Application Form, the SCSB shall block an amount equivalent to the Application Money mentioned in the Application Form until the Transfer Date. On the Transfer Date, upon receipt of intimation from the Registrar, of the receipt of minimum subscription and pursuant to the finalization of the Basis of Allotment as approved by the Designated Stock Exchange, the SCSBs shall transfer such amount as per the Registrar's instruction from the ASBA Account into the Allotment Account(s) which shall be a separate bank account maintained by our Company, other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013. The balance amount remaining after the finalisation of the Basis of Allotment on the Transfer Date shall be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the respective SCSB.

In terms of RBI Circular DBOD No. FSC BC 42/24.47.00/2003- 04 dated November 5, 2003, the stock invest scheme has been withdrawn. Hence, payment through stock invest would not be accepted in this Issue.

#### *Mode of payment for Resident Investors*

All payments on the Application Forms shall be made only through ASBA facility. Applicants are requested to strictly adhere to these instructions.

#### *Mode of payment for Non-Resident Investors*

As regards the Application by non-resident Investors, payment must be made only through ASBA facility and using permissible accounts in accordance with FEMA, FEMA NDI Rules and requirements prescribed by RBI and subject to the following:

1. In case where repatriation benefit is available, interest, dividend, sales proceeds derived from the investment in Rights Equity Shares can be remitted outside India, subject to tax, as applicable according to the Income-Tax Act. However, please note that conditions applicable at the time of original investment in our Company by the Eligible Equity Shareholder including repatriation shall not change and remain the same for subscription in the Issue or subscription pursuant to renunciation in the Issue.
2. Subject to the above, in case Rights Equity Shares are Allotted on a non-repatriation basis, the dividend and sale proceeds of the Rights Equity Shares cannot be remitted outside India.
3. In case of an Application Form received from non-residents, Allotment, refunds and other distribution, if any, will be made in accordance with the guidelines and rules prescribed by RBI as applicable at the time of making such Allotment, remittance and subject to necessary approvals.
4. Application Forms received from non-residents/ NRIs, or persons of Indian origin residing abroad for Allotment of Rights Equity Shares shall, amongst other things, be subject to conditions, as may be imposed from time to time by RBI under FEMA, in respect of matters including Refund of Application Money and Allotment.
5. In the case of NRIs who remit their Application Money from funds held in FCNR/NRE Accounts, refunds and other disbursements, if any shall be credited to such account.
6. Non-resident Renouncees who are not Eligible Equity Shareholders must submit regulatory approval for applying for Additional Rights Equity Shares.

## **VI. BASIS FOR THIS ISSUE AND TERMS OF THIS ISSUE**

The Rights Equity Shares are being offered for subscription to the Eligible Equity Shareholders whose names appear as beneficial owners as per the list to be furnished by the Depositories in respect of our Equity Shares held in dematerialised form and on the register of members of our Company in respect of our Equity Shares held in physical form at the close of business hours on the Record Date.

For principal terms of Issue such as face value, Issue Price, Rights Entitlement, see “*The Issue*” beginning on page 44.

### **• Fractional Entitlements**

The Rights Equity Shares are being offered on a rights basis to Eligible Equity Shareholders in the ratio of 1 (One) Equity Share for every 7 (seven) Equity Shares held on the Record Date. For Equity Shares being offered on a rights basis under this Issue, if the shareholding of any of the Eligible Equity Shareholders is less than 7 (seven) Equity Shares or not in the multiple of 7 (seven), the fractional entitlement of such Eligible Equity Shareholders shall be ignored in the computation of the Rights Entitlement. However, the Eligible Equity Shareholders whose fractional entitlements are being ignored, will be given preferential consideration for the allotment of one additional Equity Share each if they apply for additional Equity Shares over and above their Rights Entitlement, if any.

Further, the Eligible Equity Shareholders holding less than 7 (seven) Equity Shares as on Record Date shall have ‘zero’ entitlement in the Issue. Such Eligible Equity Shareholders are entitled to apply for additional Equity Shares and will be given preference in the allotment of one additional Equity Share if, such Eligible Equity Shareholders apply for the additional Equity Shares. However, they cannot renounce the same in favour of third parties and the application forms shall be non-negotiable.

### **• Ranking**

The Rights Equity Shares to be issued and Allotted pursuant to this Issue shall be subject to the provisions of this Letter of Offer, the Letter of Offer, the Rights Entitlement Letter, the Application Form, and the

Memorandum of Association and the Articles of Association, the provisions of the Companies Act, 2013, FEMA, the SEBI ICDR Regulations, the SEBI Listing Regulations, and the guidelines, notifications and regulations issued by SEBI, the Government of India and other statutory and regulatory authorities from time to time, the terms of the Listing Agreements entered into by our Company with the Stock Exchanges and the terms and conditions as stipulated in the Allotment advice. The Rights Equity Shares to be issued and Allotted under this Issue, shall rank *pari passu* with the existing Equity Shares, in all respects including dividends.

- ***Listing and trading of the Rights Equity Shares to be issued pursuant to this Issue***

Subject to receipt of the listing and trading approvals, the Rights Equity Shares proposed to be issued on a rights basis shall be listed and admitted for trading on the Stock Exchanges. Unless otherwise permitted by the SEBI ICDR Regulations, the Rights Equity Shares Allotted pursuant to this Issue will be listed as soon as practicable and all steps for completion of necessary formalities for listing and commencement of trading in the Rights Equity Shares will be taken within such period prescribed under the SEBI ICDR Regulations. Our Company has received in-principle approval from the BSE through letter bearing reference number LOD/Right/PR/FIP/412/2025-26 dated June 27, 2025 and from the NSE through letter bearing reference number NSE/LIST/49352 dated June 27, 2025 for listing of the Rights Equity Shares to be Allotted in this Issue. Our Company will apply to the Stock Exchanges for final approvals for the listing and trading of the Rights Equity Shares subsequent to their Allotment. No assurance can be given regarding the active or sustained trading in the Rights Equity Shares or the price at which the Rights Equity Shares offered under this Issue will trade after the listing thereof.

The existing Equity Shares are listed and traded on BSE (Scrip Code: 533138) and NSE (Symbol: ASTEC) under the ISIN: INE563J01010. The Rights Equity Shares shall be credited to a temporary ISIN which will be frozen until the receipt of the final listing/ trading approvals from the Stock Exchanges. Upon receipt of such listing and trading approvals, the Rights Equity Shares shall be debited from such temporary ISIN and credited to the new ISIN for the Rights Equity Shares and thereafter be available for trading and the temporary ISIN shall be permanently deactivated in the depository system of CDSL and NSDL.

The listing and trading of the Rights Equity Shares issued pursuant to this Issue shall be based on the current regulatory framework then applicable. Accordingly, any change in the regulatory regime would affect the listing and trading schedule.

In case our Company fails to obtain listing or trading permission from the Stock Exchanges, our Company shall refund through verifiable means/unblock the respective ASBA Accounts, the entire monies received/blocked within four days of receipt of intimation from the Stock Exchanges, rejecting the application for listing of the Rights Equity Shares, and if any such money is not refunded/ unblocked within such period after our Company becomes liable to repay it, our Company and every director of our Company who is an officer-in-default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at rates prescribed under applicable law.

- ***Subscription to this Issue by our Promoter and members of our Promoter Group***

For details of the intent and extent of subscription by our Promoter and members of our Promoter Group, see “*Summary of the Letter Of Offer – Intention and extent of participation by our Promoter and Promoter Group with respect to (i) their rights entitlement; (ii) their intention to subscribe over and above their rights entitlement; and (iii) their intention to renounce their rights entitlement, to specific investor(s)*” on page 20.

- ***Rights of Holders of Equity Shares of our Company***

Subject to applicable laws, Equity Shareholders who have been Allotted Rights Equity Shares pursuant to the Issue shall have the following rights:

- (a) The right to receive dividend, if declared;
- (b) The right to receive surplus on liquidation;
- (c) The right to receive offers for rights shares and be allotted bonus shares, if announced;
- (d) The right to free transferability of Rights Equity Shares;
- (e) The right to attend general meetings of our Company and exercise voting powers in accordance with law, unless prohibited / restricted by law and as disclosed in the Letter of Offer; and
- (f) Such other rights as may be available to a shareholder of a listed public company under the Companies Act, 2013, the Memorandum of Association and the Articles of Association.

## **VII. GENERAL TERMS OF THE ISSUE**



- ***Market Lot***

The Equity Shares of our Company shall be tradable only in dematerialized form. The market lot for Equity Shares in dematerialised mode is one Equity Share.

- ***Joint Holders***

Where two or more persons are registered as the holders of any Equity Shares, they shall be deemed to hold the same as the joint holders with the benefit of survivorship subject to the provisions contained in our Articles of Association. In case of Equity Shares held by joint holders, the Application submitted in physical mode to the Designated Branch of the SCSBs would be required to be signed by all the joint holders (in the same order as appearing in the records of the Depository) to be considered as valid for allotment of Equity Shares offered in this Issue.

- ***Nomination***

Nomination facility is available in respect of the Equity Shares in accordance with the provisions of the Section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debenture) Rules, 2014.

Since the Allotment is in dematerialised form, there is no need to make a separate nomination for the Equity Shares to be Allotted in this Issue. Nominations registered with the respective DPs of the Investors would prevail. Any Investor holding Equity Shares in dematerialised form and desirous of changing the existing nomination is requested to inform its Depository Participant.

- ***Arrangements for Disposal of Odd Lots***

The Equity Shares shall be traded in dematerialised form only and, therefore, the marketable lot shall be one Equity Share and hence, no arrangements for disposal of odd lots are required.

- ***Restrictions on transfer and transmission of shares and on their consolidation/splitting***

There are no restrictions on transfer and transmission and on their consolidation/splitting of shares issued pursuant this Issue. However, the Investors should note that pursuant to the provisions of the SEBI Listing Regulations, with effect from April 1, 2019, except in case of transmission or transposition of securities, the request for transfer of securities shall not be affected unless the securities are held in the dematerialized form with a depository.

- ***Notices***

Our Company will send through email and speed post, the Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material only to the Eligible Equity Shareholders who have provided Indian address. In case such Eligible Equity Shareholders have provided their valid e-mail address, the Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their e-mail address, then the Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be physically dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

Further, this Letter of Offer will be sent/ dispatched to the Eligible Equity Shareholders who have provided their Indian address and who have made a request in this regard.

All notices to the Eligible Equity Shareholders required to be given by our Company shall be published in one English language national daily newspaper with wide circulation, one Hindi language national daily newspaper with wide circulation and one Marathi language daily newspaper with wide circulation (Marathi being the regional language of Mumbai, where our Registered Office is situated).

This Letter of Offer, the Letter of Offer, and the Application Form shall also be submitted with the Stock Exchanges for making the same available on their websites.

- ***Offer to Non-Resident Eligible Equity Shareholders***

As per Rule 7 of the FEMA NDI Rules, RBI has given general permission to Indian companies to issue rights equity shares to non-resident equity shareholders including additional rights equity shares. Further, as per the Master Direction on Foreign Investment in India dated January 4, 2018 issued by RBI, non-residents may, amongst other things, (i) subscribe for additional shares over and above their rights entitlements; (ii) renounce the shares offered to them either in full or part thereof in favour of a person named by them; or (iii) apply for the shares renounced in their favour. The permissions available under (i) and (ii) above are not available to

investors who have been allotted such shares as Overseas Corporate Bodies. Applications received from NRIs and non-residents for allotment of Rights Equity Shares shall be, amongst other things, subject to the conditions imposed from time to time by RBI under FEMA in the matter of Application, refund of Application Money, Allotment of Rights Equity Shares and issue of Rights Entitlement Letters/ letters of Allotment/Allotment advice. If a non-resident or NRI Investor has specific approval from RBI or any other governmental authority, in connection with his shareholding in our Company, such person should enclose a copy of such approval with the Application details and send it to the Registrar at C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai 400 083, Maharashtra, India. It will be the sole responsibility of the Investors to ensure that the necessary approval from the RBI or the governmental authority is valid in order to make any investment in the Issue and our Company will not be responsible for any such allotments made by relying on such approvals.

The Letter of Offer, the Rights Entitlement Letter and Application Form shall be sent only to the Indian addresses of the non-resident Eligible Equity Shareholders on a reasonable efforts basis, who have provided an Indian address to our Company and located in jurisdictions where the offer and sale of the Rights Equity Shares may be permitted under laws of such jurisdictions. Eligible Equity Shareholders can access the Letter of Offer, and the Application Form (provided that the Eligible Equity Shareholder are eligible to subscribe for the Rights Equity Shares under applicable securities laws) from the websites of the Registrar, our Company, and the Stock Exchanges. Further, Application Forms will be made available at Registered and Corporate Office of our Company for the non-resident Indian Applicants. Our Board may at its absolute discretion, agree to such terms and conditions as may be stipulated by RBI while approving the Allotment. The Rights Equity Shares purchased by non-residents shall be subject to the same conditions including restrictions in regard to the repatriation as are applicable to the original Equity Shares against which Rights Equity Shares are issued on rights basis.

In case of change of status of holders, *i.e.*, from resident to non-resident, a new demat account must be opened. Any Application from a demat account which does not reflect the accurate status of the Applicant is liable to be rejected at the sole discretion of our Company.

The non-resident Eligible Equity Shareholders can update their Indian address in the records maintained by the Registrar to the Issue by submitting their respective copies of self-attested proof of address, passport, etc. at C-101, 1<sup>st</sup> Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai 400 083, Maharashtra, India.

## **ALLOTMENT OF THE RIGHTS EQUITY SHARES IN DEMATERIALIZED FORM**

**PLEASE NOTE THAT THE RIGHTS EQUITY SHARES APPLIED FOR IN THIS ISSUE CAN BE ALLOTTED ONLY IN DEMATERIALIZED FORM AND TO THE SAME DEPOSITORY ACCOUNT IN WHICH OUR EQUITY SHARES ARE HELD BY SUCH INVESTOR ON THE RECORD DATE. FOR DETAILS, SEE “ - ALLOTMENT ADVICE OR REFUND/ UNBLOCKING OF ASBA ACCOUNTS” ON PAGE 92.**

## **VIII. ISSUE SCHEDULE**

<b>Last Date for Credit of Rights Entitlements</b>	Monday, July 7, 2025
<b>Issue Opening Date</b>	Monday, July 14, 2025
<b>Last Date for on Market Renunciation of Rights Entitlements <sup>#</sup></b>	Tuesday, July 22, 2025
<b>Issue Closing Date<sup>*</sup></b>	Monday, July 28, 2025
<b>Finalisation of Basis of Allotment (On or about)</b>	Tuesday, July 29, 2025
<b>Date of Allotment (On or about)</b>	Tuesday, July 29, 2025
<b>Date of Credit of Rights Equity Shares (On or about)</b>	Wednesday, July 30, 2025
<b>Date of Listing of Rights Equity Shares (On or about)</b>	Thursday, July 31, 2025

<sup>#</sup> Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date.

<sup>\*</sup> Our Board or the Rights Issue Committee will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.

Please note that if Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date, have not provided the details of their demat accounts to our Company or to the Registrar, they are required to provide their demat account details to our Company or the Registrar no later than two clear Working Days prior to the Issue Closing Date, *i.e.*, Wednesday, July 23, 2025, to enable the credit of the Rights Entitlements by way of transfer from the Demat Suspense Account to their respective demat accounts, at least one day before the Issue Closing Date

## **IX. BASIS OF ALLOTMENT**

Subject to the provisions contained in the Letter of Offer, the Rights Entitlement Letter, the Application Form, the Articles of Association and the approval of the Designated Stock Exchange, our Board will proceed to Allot the Rights Equity Shares in the following order of priority:

- (a) Full Allotment to those Eligible Equity Shareholders who have applied for their Rights Entitlements of Rights Equity Shares either in full or in part and also to the Renouncee(s) who has or have applied for Rights Equity Shares renounced in their favour, in full or in part including to the specific investor(s) making an application under Regulation 84(1)(f)(i) of the SEBI ICDR Regulations.
- (b) Eligible Equity Shareholders whose fractional entitlements are being ignored and Eligible Equity Shareholders with zero entitlement, would be given preference in allotment of one Additional Rights Equity Share each if they apply for Additional Rights Equity Shares. Allotment under this head shall be considered if there are any unsubscribed Rights Equity Shares after allotment under (a) above. If number of Rights Equity Shares required for Allotment under this head are more than the number of Rights Equity Shares available after Allotment under (a) above, the Allotment would be made on a fair and equitable basis in consultation with the Designated Stock Exchange and will not be a preferential allotment.
- (c) Allotment to the Eligible Equity Shareholders who having applied for all the Rights Equity Shares offered to them as part of this Issue, have also applied for Additional Rights Equity Shares. The Allotment of such Additional Rights Equity Shares will be made as far as possible on an equitable basis having due regard to the number of Equity Shares held by them on the Record Date, provided there are any unsubscribed Rights Equity Shares after making full Allotment in (a) and (b) above. The Allotment of such Rights Equity Shares will be at the sole discretion of our Board in consultation with the Designated Stock Exchange, as a part of this Issue and will not be a preferential allotment.
- (d) Allotment to Renouncees who having applied for all the Rights Equity Shares renounced in their favour, have applied for Additional Rights Equity Shares provided there is surplus available after making full Allotment under (a), (b) and (c) above. The Allotment of such Rights Equity Shares will be made on a proportionate basis having due regard to the number of Rights Entitlement held by them as on Issue Closing Date and in consultation with the Designated Stock Exchange, as a part of this Issue and will not be a preferential allotment.
- (e) Allotment to any other person, subject to applicable laws, that our Board may deem fit, provided there is surplus available after making Allotment under (a), (b), (c) and (d) above, and the decision of our Board in this regard shall be final and binding.

After taking into account Allotment to be made under (a) to (d) above, if there is any unsubscribed portion, the same shall be deemed to be 'unsubscribed'.

Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall send to the Controlling Branches, a list of the Investors who have been allocated Rights Equity Shares in this Issue, along with:

1. The amount to be transferred from the ASBA Account to the separate bank account opened by our Company for this Issue, for each successful Application;
2. The date by which the funds referred to above, shall be transferred to the aforesaid bank account; and
3. The details of rejected ASBA applications, if any, to enable the SCSBs to unblock the respective ASBA Accounts.

## **X. ALLOTMENT ADVICE OR REFUND/ UNBLOCKING OF ASBA ACCOUNTS**

Our Company will send/ dispatch Allotment advice, refund intimations, if applicable, or demat credit of securities and/or letters of regret, only to the Eligible Equity Shareholders who have provided Indian address; along with crediting the Allotted Rights Equity Shares to the respective beneficiary accounts (only in dematerialised mode) or in Demat Suspense Account (in respect of Eligible Equity Shareholders holding Equity Shares in physical form on the Allotment Date) or issue instructions for unblocking the funds in the respective ASBA Accounts, if any, within applicable period from the Issue Closing Date. In case of failure to do so, our Company and our Directors who are "officers in default" shall pay interest at such rate as specified under applicable law.

The Rights Entitlements will be credited in the dematerialized form using electronic credit under the depository system and the Allotment advice shall be sent, through a mail, to the Indian mail address provided to our Company or at the address recorded with the Depository.

In the case of non-resident Investors who remit their Application Money from funds held in the NRE or the FCNR Accounts, unblocking refunds and/or payment of interest or dividend and other disbursements, if any, shall be credited to such accounts.

Where an Applicant has applied for Additional Rights Equity Shares in the Issue and is Allotted a lesser number of Rights Equity Shares than applied for, the excess Application Money paid/locked shall be refunded/unlocked. The unblocking of ASBA funds / refund of monies shall be completed within such period as prescribed under the SEBI ICDR Regulations. In the event that there is a delay in making refunds beyond such period as prescribed under applicable law, our Company shall pay the requisite interest at such rate as prescribed under applicable law.

## **XI. PAYMENT OF REFUND**

- ***Mode of making refunds***

The payment of refund, if any, including in the event of oversubscription or failure to list or otherwise would be done through any of the following modes.

- (a) Unblocking amounts blocked using ASBA facility.
- (b) **NACH** – National Automated Clearing House is a consolidated system of electronic clearing service. Payment of refund would be done through NACH for Applicants having an account at one of the centres specified by RBI, where such facility has been made available. This would be subject to availability of complete bank account details including a 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 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.
- (c) **National Electronic Fund Transfer (“NEFT”)** – Payment of refund shall be undertaken through NEFT wherever the Investors’ bank has been assigned the Indian Financial System Code (“**IFSC Code**”), which can be linked to a MICR, allotted to that particular bank branch. IFSC Code will be obtained from the website of RBI as on a date immediately prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Investors have registered their nine digit MICR number and their bank account number with the Registrar to our Company or with the Depository Participant while opening and operating the demat account, the same will be duly mapped with the IFSC Code of that particular bank branch and the payment of refund will be made to the Investors through this method.
- (d) **Direct Credit** – Investors having bank accounts with the Bankers to the Issue shall be eligible to receive refunds through direct credit. Charges, if any, levied by the relevant bank(s) for the same would be borne by our Company.
- (e) **RTGS** – If the refund amount exceeds ₹2,00,000, the Investors have the option to receive refund through RTGS. Such eligible Investors who indicate their preference to receive refund through RTGS are required to provide the IFSC Code in the Application Form. In the event the same is not provided, refund shall be made through NACH or any other eligible mode. Charges, if any, levied by the Investor’s bank receiving the credit would be borne by the Investor.
- (f) For all other Investors, the refund orders will be dispatched through speed post or registered post subject to applicable laws. Such refunds will be made by cheques, pay orders or demand drafts drawn in favour of the sole/first Investor and payable at par.
- (g) Credit of refunds to Investors in any other electronic manner, permissible by SEBI from time to time.

### **Refund payment to non-residents**

The Application Money will be unblocked in the ASBA Account of the non-resident Applicants, details of which were provided in the Application Form.

## **XII. ALLOTMENT ADVICE OR DEMAT CREDIT OF SECURITIES**

The demat credit of securities to the respective beneficiary accounts will be credited within approximately 2 Working Days from the Issue Closing Date or such other timeline in accordance with applicable laws.

- ***Receipt of the Rights Equity Shares in Dematerialized Form***

**PLEASE NOTE THAT THE RIGHTS EQUITY SHARES APPLIED FOR UNDER THIS ISSUE CAN BE ALLOTTED ONLY IN DEMATERIALIZED FORM AND TO (A) THE SAME DEPOSITORY ACCOUNT/ CORRESPONDING PAN IN WHICH THE EQUITY SHARES ARE HELD BY SUCH INVESTOR ON THE RECORD DATE, OR (B) THE DEPOSITORY ACCOUNT, DETAILS OF**

**WHICH HAVE BEEN PROVIDED TO OUR COMPANY OR THE REGISTRAR AT LEAST TWO CLEAR WORKING DAYS PRIOR TO THE ISSUE CLOSING DATE BY THE ELIGIBLE EQUITY SHAREHOLDER HOLDING EQUITY SHARES IN PHYSICAL FORM AS ON THE RECORD DATE.**

Investors shall be Allotted the Rights Equity Shares in dematerialized (electronic) form. Our Company has signed two agreements with the respective Depositories and the Registrar to the Issue, which enables the Investors to hold and trade in the securities issued by our Company in a dematerialized form, instead of holding the Equity Shares in the form of physical certificates:

- a) Tripartite agreement dated June 26, 2008, amongst our Company, NSDL and the Registrar to our Company; and
- b) Tripartite agreement dated June 19, 2008, amongst our Company, CDSL and the Registrar to our Company.

**INVESTORS MAY PLEASE NOTE THAT THE RIGHTS EQUITY SHARES CAN BE TRADED ON THE STOCK EXCHANGES ONLY IN DEMATERIALIZED FORM.**

The procedure for availing the facility for Allotment of Rights Equity Shares in this Issue in the dematerialised form is as under:

1. Open a beneficiary account with any depository participant (care should be taken that the beneficiary account should carry the name of the holder in the same manner as is registered in the records of our Company. In the case of joint holding, the beneficiary account should be opened carrying the names of the holders in the same order as registered in the records of our Company). In case of Investors having various folios in our Company with different joint holders, the Investors will have to open separate accounts for such holdings. Those Investors who have already opened such beneficiary account(s) need not adhere to this step.
2. It should be ensured that the depository account is in the name(s) of the Investors and the names are in the same order as in the records of our Company or the Depositories.
3. The responsibility for correctness of information filled in the Application Form *vis-a-vis* such information with the Investor's depository participant, would rest with the Investor. Investors should ensure that the names of the Investors and the order in which they appear in Application Form should be the same as registered with the Investor's depository participant.
4. If incomplete or incorrect beneficiary account details are given in the Application Form, the Investor will not get any Rights Equity Shares and the Application Form will be rejected.
5. The Rights Equity Shares will be allotted to Applicants only in dematerialized form and would be directly credited to the beneficiary account as given in the Application Form after verification. Allotment advice, refund order (if any) would be sent through physical dispatch, by the Registrar but the Applicant's depository participant will provide to him the confirmation of the credit of such Rights Equity Shares to the Applicant's depository account.
6. Non-transferable Allotment advice/ refund intimation will be directly sent to the Investors by the Registrar, on their registered email address or through physical dispatch.
7. Renounees will also have to provide the necessary details about their beneficiary account for Allotment of Rights Equity Shares in this Issue. In case these details are incomplete or incorrect, the Application is liable to be rejected.
8. Dividend or other benefits with respect to the Equity Shares held in dematerialized form would be paid to those Equity Shareholders whose names appear in the list of beneficial owners given by the Depository Participant to our Company as on the date of the book closure.
9. Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date, and who have not provided the details of their demat accounts to our Company or to the Registrar at least two clear Working Days prior to the Issue Closing Date, shall not be able to apply in this Issue.

### **XIII. IMPERSONATION**

Attention of the Investors is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

*“Any person who –*

- a) *makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- b) *makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
- c) *otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.”*

The liability prescribed under Section 447 of the Companies Act, 2013 for fraud involving an amount of at least ₹0.10 crore or 1% of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹0.10 crore or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹0.50 crore or with both.

#### **XIV. UTILISATION OF ISSUE PROCEEDS**

Our Board declares that:

- A. All monies received out of this Issue shall be transferred to a separate bank account;
- B. Details of all monies utilized out of this Issue referred to under (A) above shall be disclosed, and continue to be disclosed till the time any part of the Issue Proceeds remains unutilised, under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised; and
- C. Details of all unutilized monies out of this Issue referred to under (A) above, if any, shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested.

#### **XV. UNDERTAKINGS BY OUR COMPANY**

Our Company undertakes the following:

- 1) The complaints received in respect of this Issue shall be attended to by our Company expeditiously and satisfactorily.
- 2) All steps for completion of the necessary formalities for listing and commencement of trading at all Stock Exchanges where the Equity Shares are to be listed will be taken by our Board within the time limit specified by SEBI.
- 3) The funds required for making refunds / unblocking to unsuccessful Applicants as per the mode(s) disclosed shall be made available to the Registrar by our Company.
- 4) Where refunds are made through electronic transfer of funds, a suitable communication shall be sent to the Investor within approximately 2 Working Days of the Issue Closing Date, giving details of the banks where refunds shall be credited along with amount and expected date of electronic credit of refund.
- 5) In case of refund / unblocking of the Application Money for unsuccessful Applicants or part of the Application Money in case of proportionate Allotment, a suitable communication shall be sent to the Applicants.
- 6) No further issue of equity shares and convertible securities shall be made till the securities offered through the Letter of Offer are listed or till the application monies are refunded on account of non-listing, under subscription, etc., other than any issuance of Equity Shares upon exercise of options under the ESOS Schemes and other than as disclosed in accordance with Regulation 97 of SEBI ICDR Regulations.
- 7) Adequate arrangements shall be made to collect all ASBA Applications.
- 8) As on date, our Company does not have any convertible debt instruments.
- 9) Our Company shall comply with such disclosure and accounting norms specified by SEBI from time to time.

#### **XVI. INVESTOR GRIEVANCES, COMMUNICATION AND IMPORTANT LINKS**

1. Please read the Letter of Offer carefully before taking any action. The instructions contained in the Application Form, and the Rights Entitlement Letter are an integral part of the conditions of the Letter of Offer and must be carefully followed; otherwise the Application is liable to be rejected.
2. All enquiries in connection with the Letter of Offer, the Rights Entitlement Letter or Application Form must be addressed (quoting the registered folio number in case of Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date or the DP ID and Client ID number, the Application Form number and the name of the first Eligible Equity Shareholder as mentioned on the Application Form and superscribed “Astec LifeSciences Limited – Rights Issue” on the envelope and postmarked in India) to the Registrar at the following address:

**MUFG Intime India Private Limited**

*(Formerly Link Intime India Private Limited)*

C – 101, 1<sup>st</sup> Floor, 247 Park, L.B.S. Marg, Vikhroli (West)

Mumbai 400 083, Maharashtra, India

**Telephone:** +91 81081 14949

**Fax:** +91 22 49186160

**E-mail:** [asteclifesciences.rights@in.mpms.mufig.com](mailto:asteclifesciences.rights@in.mpms.mufig.com)

**Website:** [www.in.mpms.mufig.com](http://www.in.mpms.mufig.com)

**Investor grievance:**

[asteclifesciences.rights@in.mpms.mufig.com](mailto:asteclifesciences.rights@in.mpms.mufig.com)

**Contact person:** Shanti Gopalakrishnan

3. In accordance with SEBI ICDR Master Circular, frequently asked questions and online/ electronic dedicated investor helpdesk for guidance on the Application process and resolution of difficulties faced by the Investors will be available on the website of the Registrar ([www.in.mpms.mufig.com](http://www.in.mpms.mufig.com)). Further, helpline number provided by the Registrar for guidance on the Application process and resolution of difficulties is +91 81081 14949.
4. The Investors can visit following links for the below-mentioned purposes:
  - a) Frequently asked questions and online/ electronic dedicated investor helpdesk for guidance on the Application process and resolution of difficulties faced by the Investors: [www.in.mpms.mufig.com](http://www.in.mpms.mufig.com);
  - b) Updation of Indian address/ e-mail address/ phone or mobile number in the records maintained by the Registrar or our Company: [www.in.mpms.mufig.com](http://www.in.mpms.mufig.com);
  - c) Updation of demat account details by Eligible Equity Shareholders holding shares in physical form: [www.in.mpms.mufig.com](http://www.in.mpms.mufig.com);
  - d) Submission of self-attested PAN, client master sheet and demat account details by non- resident Eligible Equity Shareholders: [asteclifesciences.rights@in.mpms.mufig.com](mailto:asteclifesciences.rights@in.mpms.mufig.com)

This Issue will remain open for a minimum 15 days. However, our Board or the Rights Issue Committee will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.

## 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, of the Government of India, 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. Under the Industrial Policy, 1991, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/ departments are responsible for granting approval for foreign investment.

The Government has, from time to time, made policy pronouncements on FDI through press notes and press releases. The FDI Policy consolidated and superseded all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as on October 15, 2020. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy will be valid until the DPIIT issues an updated circular. Further, the sectoral cap applicable to the sector in which our Company operates is 100% which is permitted under the automatic route.

The Government has from time to time made policy pronouncements on FDI through press notes and press releases which are notified by RBI as amendments to FEMA. In case of any conflict, the relevant notification under Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 will prevail. The payment of inward remittance and reporting requirements are stipulated under the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 issued by RBI.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of RBI, provided that (i) the activities of the investee company falls under the automatic route as provided in the FDI Policy and FEMA and transfer does not attract the provisions of the SEBI 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 SEBI and RBI. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country ("**Restricted Investors**"), will require prior approval of the Government, as prescribed in the FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Rules. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank or fund in India.

Please also note that pursuant to Circular no. 14 dated September 16, 2003 issued by RBI, Overseas Corporate Bodies ("**OCBs**") have been derecognized as an eligible class of investors and RBI has subsequently issued the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCBs)) Regulations, 2003. Any Investor being an OCB is required not to be under the adverse notice of RBI and in order to apply for the issue as an incorporated non-resident must do so in accordance with the FDI Policy and Foreign Exchange Management (Non-Debt Instrument) Rules, 2019. Further, while investing in the Issue, the Investors are deemed to have obtained the necessary approvals, as required, under applicable laws and the obligation to obtain such approvals shall be upon the Investors. Our Company shall not be under an obligation to obtain any approval under any of the applicable laws on behalf of the Investors and shall not be liable in case of failure on part of the Investors to obtain such approvals.

The above information is given for the benefit of the Applicants / Investors. Our Company is not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Letter of Offer. Investors are advised to make their independent investigations and ensure that the number of Rights Equity Shares applied for do not exceed the applicable limits under laws or regulations. Investors are cautioned to consider any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Letter of Offer.



## **RESTRICTIONS ON PURCHASES AND RESALES**

### **Eligibility and Restrictions**

#### ***General***

No action has been taken or will be taken to permit an offering of the Rights Entitlements or the Rights Equity Shares to occur in any jurisdiction, or the possession, circulation, or distribution of this Letter of Offer or any other Issue Material in any jurisdiction where action for such purpose is required, except that this Letter of Offer will be filed with the Stock Exchanges and SEBI.

Pursuant to the requirements of the SEBI ICDR Regulations and other applicable laws, the Rights Entitlements will be credited to the demat account of the Eligible Equity Shareholders who are Equity Shareholders as on the Record Date, however, the Issue Materials will be sent/ dispatched only to such Eligible Equity Shareholders who have provided an Indian address to our Company and only such Eligible Equity Shareholders are permitted to participate in the Issue. The credit of Rights Entitlement does not constitute an offer, invitation to offer or solicitation for participation in the Issue, whether directly or indirectly, and only dispatch of the Issue Material shall constitute an offer, invitation or solicitation for participation in the Issue in accordance with the terms of the Issue Material. Further, receipt of the Issue Materials (including by way of electronic means) will not constitute an offer, invitation to or solicitation by anyone in (i) the United States or (ii) any jurisdiction or in any circumstances in which such an offer, invitation or solicitation is unlawful or not authorized or to any person to whom it is unlawful to make such an offer, invitation or solicitation. In those circumstances, this Letter of Offer and any other Issue Materials must be treated as sent for information only and should not be acted upon for subscription to Rights Equity Shares and should not be copied or re-distributed, in part or full. Accordingly, persons receiving a copy of the Issue Materials should not distribute or send the Issue Materials in or into any jurisdiction where to do so, would or might contravene local securities laws or regulations, or would subject our Company or its affiliates to any filing or registration requirement (other than in India). If Issue Material is received by any person in any such jurisdiction or the United States, they must not seek to subscribe to the Rights Equity Shares.

The Rights Entitlement and the Rights Equity Shares may not be offered or sold, directly or indirectly, and this Letter of Offer and any other Issue Materials may not be distributed, in whole or in part, in or into in (i) the United States or (ii) any jurisdiction other than India except in accordance with legal requirements applicable in such jurisdiction.

Investors are advised to consult their legal counsel prior to accepting any provisional allotment of Rights Equity Shares, applying for excess Rights Equity Shares or making any offer, renunciation, sale, resale, pledge or other transfer of the Rights Entitlements or the Rights Equity Shares.

This Letter of Offer and its accompanying documents are supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, in whole or in part, for any purpose.

Each person who exercises the Rights Entitlements and subscribes for the Rights Equity Shares, or who purchases the Rights Entitlements or the Rights Equity Shares shall do so in accordance with the restrictions set out above and below.

#### **No offer in the United States**

The Rights Entitlements and the Rights Equity Shares have not been, and will not be, registered under the U.S Securities Act and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Rights Equity Shares are only being offered and sold in “offshore transactions” as defined in, and in reliance on, Regulation S under the U.S. Securities Act to Eligible Equity Shareholders located in jurisdictions where such offer and sale is permitted under the laws of such jurisdictions. The offering to which this Letter of Offer relates is not, and under no circumstances is to be construed as, an offering of any Rights Entitlements or Rights Equity Shares for sale in the United States or as a solicitation therein of an offer to buy any of the said securities. Accordingly, you should not forward or transmit this Letter of Offer into the United States at any time.

#### **Representations, Warranties and Agreements by Purchasers**

The Rights Entitlements and the Rights Equity Shares offered are being offered in “offshore transactions” as defined, and in reliance on, Regulation S under the U.S. Securities Act.

In addition to the applicable representations, warranties and agreements set forth above, each purchaser outside the United States by accepting the delivery of this Letter of Offer and its accompanying documents, submitting an Application Form for the exercise of any Rights Entitlements and subscription for any Rights Equity Shares and accepting delivery of any Rights Entitlements or any Rights Equity Shares, will be deemed to have represented, warranted and agreed as follows on behalf of itself and, if it is acquiring the Rights Entitlements or the Rights Equity Shares as a fiduciary or agent for one or more investor accounts, on behalf of each owner of such account (such person being the “**purchaser**”, which term shall include the owners of the investor accounts on whose behalf the person acts as fiduciary or agent):

1. The purchaser (i) is aware that the Rights Entitlements and the Rights Equity Shares have not been and will not be registered under the U.S. Securities Act and are being distributed and offered outside the United States in reliance on Regulation S, (ii) is, and the persons, if any, for whose account it is acquiring such Rights Entitlements and/or the Rights Equity Shares are, outside the United States and eligible to subscribe for Rights Entitlements and Rights Equity Shares in compliance with applicable securities laws, and (iii) is acquiring the Rights Entitlements and/or the Rights Equity Shares in an offshore transaction meeting the requirements of Regulation S.
2. No offer or sale of the Rights Entitlements or the Rights Equity Shares to the purchaser is the result of any “directed selling efforts” (as defined in Regulation S under the U.S. Securities Act).
3. The purchaser is, and the persons, if any, for whose account it is acquiring the Rights Entitlements and the Rights Equity Shares are, entitled to subscribe for the Rights Equity Shares, and the sale of the Rights Equity Shares to it will not require any filing or registration by, or qualification of, our Company with any court or administrative, governmental or regulatory agency or body, under the laws of any jurisdiction which apply to the purchaser or such persons.
4. The purchaser, and each account for which it is acting, satisfies (i) all suitability standards for investors in investments in the Rights Entitlements and the Rights Equity Shares imposed by the jurisdiction of its residence, and (ii) is eligible to subscribe and is subscribing for the Rights Equity Shares and Rights Entitlements in compliance with applicable securities and other laws of our jurisdiction of residence.
5. The purchaser has the full power and authority to make the acknowledgements, representations, warranties and agreements contained herein and to exercise the Rights Entitlements and subscribe for the Rights Equity Shares, and, if the purchaser is exercising the Rights Entitlements and acquiring the Rights Equity Shares as a fiduciary or agent for one or more investor accounts, the purchaser has the full power and authority to make the acknowledgements, representations, warranties and agreements contained herein and to exercise the Rights Entitlements and subscribe for the Rights Equity Shares on behalf of each owner of such account.
6. If any Rights Entitlements were bought by the purchaser or otherwise transferred to the purchaser by a third party (other than our Company), the purchaser was in India at the time of such purchase or transfer.
7. The purchaser is aware and understands (and each account for which it is acting has been advised and understands) that an investment in the Rights Entitlements and the Rights Equity Shares involves a considerable degree of risk and that the Rights Entitlements and the Rights Equity Shares are a speculative investment.
8. The purchaser understands (and each account for which it is acting has been advised and understands) that no action has been or will be taken to permit an offering of the Rights Entitlements or the Rights Equity Shares in any jurisdiction (other than the filing of this Letter of Offer with SEBI and the Stock Exchanges); and it will not offer, resell, pledge or otherwise transfer any of the Rights Entitlements except in India or the Rights Equity Shares which it may acquire, or any beneficial interests therein, in any jurisdiction or in any circumstances in which such offer or sale is not authorised or to any person to whom it is unlawful to make such offer, sale, solicitation or invitation except under circumstances that will result in compliance with any applicable laws and/or regulations.
9. The purchaser (or any account for which it is acting) is an Eligible Equity Shareholder and has received an invitation from our Company, addressed to it and inviting it to participate in this Issue.
10. None of the purchaser, any of its affiliates or any person acting on its or their behalf has taken or will take, directly or indirectly, any action designed to, or which might be expected to, cause or result in the stabilization or manipulation of the price of any security of our Company to facilitate the sale or resale of the Rights Entitlements or the Rights Equity Shares pursuant to the Issue.
11. Prior to making any investment decision to exercise the Rights Entitlements and renounce and/or subscribe for the Rights Equity Shares, the Investor (i) will have consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisers in each jurisdiction in connection herewith to the extent it has deemed necessary; (ii) will have carefully read and reviewed a copy of this Letter of Offer and its accompanying documents; (iii) will have possessed and carefully read and reviewed all information relating to our Company and our Group and the Rights Entitlements and the Rights Equity Shares which it believes is necessary or appropriate for the purpose of making its investment decision, including, without limitation, the Exchange Information (as defined below); (iv) will have conducted its own due diligence on our Company and this Issue, and will have made its own investment decisions based upon its own judgement, due diligence and advice from such advisers as it has deemed necessary and will not have relied upon any recommendation, promise, representation or warranty of or view expressed by or on behalf of our Company (including any research reports) (other than, with respect to our Company and any information contained in this Letter of Offer); and (vi) will have made its own determination that any investment decision to exercise the Rights Entitlements and subscribe for the Rights Equity Shares is suitable and appropriate, both in the nature and number of Rights Equity Shares being subscribed.

12. Without limiting the generality of the foregoing, (i) the purchaser acknowledges that the Equity Shares are listed on BSE Limited and the National Stock Exchange of India Limited and our Company is therefore required to publish certain business, financial and other information in accordance with the rules and practices of BSE Limited and the National Stock Exchange of India Limited (which includes, but is not limited to, a description of the nature of our Company's business and our Company's most recent balance sheet and profit and loss account, and similar statements for preceding years together with the information on its website and its press releases, announcements, investor education presentations, annual reports, collectively constitutes "**Exchange Information**"), and that it has had access to such information without undue difficulty and has reviewed such Exchange Information as it has deemed necessary; and (ii) our Company, any of its affiliates, has not made any representations or recommendations to it, express or implied, with respect to our Company, the Rights Entitlements, the Rights Equity Shares or the accuracy, completeness or adequacy of the Exchange Information.
13. The purchaser acknowledges that any information that it has received or will receive relating to or in connection with this Issue, and the Rights Entitlements or the Rights Equity Shares, including this Letter of Offer and the Exchange Information (collectively, the "**Information**"), has been prepared solely by our Company.
14. The purchaser will not hold our Company responsible for any misstatements in or omissions to the Information or in any other written or oral information provided by our Company to it.
15. The purchaser understands that its receipt of the Rights Entitlements and any subscription it may make for the Rights Equity Shares will be subject to and based upon all the terms, conditions, representations, warranties, acknowledgements, agreements and undertakings and other information contained in this Letter of Offer and the Application Form. The purchaser understands that none of our Company, the Registrar, or any other person acting on behalf of us will accept subscriptions from any person, or the agent of any person, who appears to be, or who we, the Registrar, or any other person acting on behalf of us have reason to believe is in the United States, or is ineligible to participate in this Issue under applicable securities laws.
16. The purchaser subscribed to the Rights Equity Shares for investment purposes and not with a view to the distribution or resale thereof. If in the future the purchaser decides to offer, sell, pledge or otherwise transfer any of the Rights Equity Shares, the purchaser shall only offer, sell, pledge or otherwise transfer such Rights Equity Shares (i) outside the United States in a transaction complying with Rule 903 or Rule 904 of Regulation S and in accordance with all applicable laws of any other jurisdiction, including India or (ii) in the United States pursuant to an exemption from the registration requirements of the Securities Act and applicable state securities laws.
17. The purchaser is, and the persons, if any, for whose account it is acquiring the Rights Entitlements and the Rights Equity Shares are, entitled to subscribe for the Rights Equity Shares.
18. If the purchaser is outside India, the sale of the Rights Equity Shares to it will not require any filing or registration by, or qualification of, our Company with any court or administrative, governmental or regulatory agency or body, under the laws of any jurisdiction which apply to the purchaser or such persons.
19. If the purchaser is outside India, the purchaser, and each account for which it is acting, satisfies (i) all suitability standards for investors in investments in the Rights Entitlements and the Rights Equity Shares imposed by all jurisdictions applicable to it, and (ii) is eligible to subscribe and is subscribing for the Rights Equity Shares and Rights Entitlements in compliance with applicable securities and other laws of all jurisdictions of residence.
20. The purchaser is authorized to consummate the purchase of the Rights Equity Shares sold pursuant to this Issue in compliance with all applicable laws and regulations.
21. Except for the sale of Rights Equity Shares on one or more of the Stock Exchanges, the purchaser agrees, upon a proposed transfer of the Rights Equity Shares, to notify any purchaser of such Equity Shares or the executing broker, as applicable, of any transfer restrictions that are applicable to the Rights Equity Shares being sold.
22. The purchaser shall hold our Company harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of its representations, warranties or agreements set forth above and elsewhere in this Letter of Offer. The indemnity set forth in this paragraph shall survive the resale of the Rights Equity Shares.
23. The purchaser acknowledges that our Company, their affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

## SECTION VI: OTHER INFORMATION

### MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following contracts which have been entered into 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) which are or may be deemed material, and also the documents for inspection referred to hereunder, may be inspected at the Registered and Corporate Office between 10 a.m. and 5 p.m. on all working days and will also be available on the website of our Company at <https://www.godrejastec.com/> from the date of the Letter of Offer until the Issue Closing Date.

#### A. Material Contracts for the Issue

1. Registrar Agreement dated June 24, 2025, between our Company and the Registrar to the Issue.
2. Banker to the Issue Agreement dated July 2, 2025, between our Company, Registrar and the Bankers to the Issue.
3. Monitoring Agency Agreement dated July 1, 2025, between our Company and the Monitoring Agency.

#### B. Material Documents

1. Certified copies of the updated Memorandum of Association and Articles of Association of our Company as amended.
2. Certificate of incorporation pursuant to change of name of our Company from 'Urshila Traders Private Limited' to 'Astec Chemicals Private Limited' dated August 19, 1994.
2. Certificate of incorporation pursuant to change of name of our Company from 'Astec Chemicals Private Limited' to 'Astec LifeSciences Private Limited' dated March 3, 2006.
3. Certificate of incorporation pursuant to change of name of our Company from 'Astec LifeSciences Private Limited' to 'Astec LifeSciences Limited' dated April 27, 2006.
4. Consent letter dated June 23, 2025, from Shah & Kathariya, Chartered Accountants, to include their name in this Letter of Offer, in their capacity as an Independent Chartered Accountant to our Company with respect to their report dated June 23, 2025 on the statement of possible special tax benefits available to our Company, and its Shareholders.
5. Statement of possible special tax benefits available to our Company and its Shareholders, as included in this Letter of Offer, issued by Shah & Kathariya, Chartered Accountants, pursuant to their report dated June 23, 2025.
6. The Audited Consolidated Financial Statements FY 2025 and the audit report dated April 23, 2025 of the Statutory Auditors in respect of the Audited Consolidated Financial Statements FY 2025.
7. The Audited Standalone Financial Statements FY 2025 and the audit report dated April 23, 2025 of the Statutory Auditor in respect of the Audited Standalone Financial Statements FY 25.
8. Resolution of our Board of Directors dated June 24, 2025, approving and adopting the Draft Letter of Offer.
9. Resolution of our Board of Directors dated June 30, 2025 in relation to the terms of the Issue including the Record Date, Issue Price and Rights Entitlement ratio.
10. Resolution of our Board of Directors and the Rights Issue Committee dated June 30, 2025, and July 2, 2025 approving and adopting this Letter of Offer.
11. Annual Reports of our Company for the Financial Years 2025, 2024 and 2023.
12. In-principle listing approvals each dated June 27, 2025 issued by BSE and NSE for listing of the Rights Equity Shares to be Allotted in this Issue.

Any of the contracts or documents mentioned in this Letter of Offer 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 Eligible Equity Shareholders subject to compliance with applicable law.

There are no other agreements/arrangements entered into by our Company or clauses/covenants applicable to our Company which are material, not in the ordinary course of business and which are required to be disclosed, or the non-disclosure of which may have a bearing on the investment decision of prospective investors in the Offer.

## DECLARATION

I hereby certify that no statement made in this Letter of Offer contravenes any of the provisions of the Companies Act, the SEBI Act, or the rules made thereunder or regulations issued thereunder, as the case may be. I further certify that all the legal requirements connected with the Issue as also the regulations, guidelines, instructions, etc., issued by SEBI, Government of India and any other competent authority in this behalf, have been duly complied with.

I further certify that all disclosures made in this Letter of Offer are true and correct.

### SIGNED BY THE DIRECTOR OF OUR COMPANY

---

**Nadir Burjor Godrej**  
*Chairman and Non-Executive Director*

**Date:** July 2, 2025

**Place:** Pune

## DECLARATION

I hereby certify that no statement made in this Letter of Offer contravenes any of the provisions of the Companies Act, the SEBI Act, or the rules made thereunder or regulations issued thereunder, as the case may be. I further certify that all the legal requirements connected with the Issue as also the regulations, guidelines, instructions, etc., issued by SEBI, Government of India and any other competent authority in this behalf, have been duly complied with.

I further certify that all disclosures made in this Letter of Offer are true and correct.

**SIGNED BY THE DIRECTOR OF OUR COMPANY**

---

**Burjis Godrej**  
*Managing Director*

**Date:** July 2, 2025

**Place:** Pune

## DECLARATION

I hereby certify that no statement made in this Letter of Offer contravenes any of the provisions of the Companies Act, the SEBI Act, or the rules made thereunder or regulations issued thereunder, as the case may be. I further certify that all the legal requirements connected with the Issue as also the regulations, guidelines, instructions, etc., issued by SEBI, Government of India and any other competent authority in this behalf, have been duly complied with.

I further certify that all disclosures made in this Letter of Offer are true and correct.

**SIGNED BY THE DIRECTOR OF OUR COMPANY**

---

**Ashok V. Hiremath**  
*Non-Executive Director*

**Date:** July 2, 2025

**Place:** Mumbai

## DECLARATION

I hereby certify that no statement made in this Letter of Offer contravenes any of the provisions of the Companies Act, the SEBI Act, or the rules made thereunder or regulations issued thereunder, as the case may be. I further certify that all the legal requirements connected with the Issue as also the regulations, guidelines, instructions, etc., issued by SEBI, Government of India and any other competent authority in this behalf, have been duly complied with.

I further certify that all disclosures made in this Letter of Offer are true and correct.

### SIGNED BY THE DIRECTOR OF OUR COMPANY

---

**Balram Singh Yadav**  
*Non-Executive Director*

**Date:** July 2, 2025

**Place:** Mumbai



## **DECLARATION**

I hereby certify that no statement made in this Letter of Offer contravenes any of the provisions of the Companies Act, the SEBI Act, or the rules made thereunder or regulations issued thereunder, as the case may be. I further certify that all the legal requirements connected with the Issue as also the regulations, guidelines, instructions, etc., issued by SEBI, Government of India and any other competent authority in this behalf, have been duly complied with.

I further certify that all disclosures made in this Letter of Offer are true and correct.

**SIGNED BY THE DIRECTOR OF OUR COMPANY**

---

**Rishinaradamangalam Ramakrishna Govindan**  
*Independent Director*

**Date:** July 2, 2025

**Place:** Mysuru

## DECLARATION

I hereby certify that no statement made in this Letter of Offer contravenes any of the provisions of the Companies Act, the SEBI Act, or the rules made thereunder or regulations issued thereunder, as the case may be. I further certify that all the legal requirements connected with the Issue as also the regulations, guidelines, instructions, etc., issued by SEBI, Government of India and any other competent authority in this behalf, have been duly complied with.

I further certify that all disclosures made in this Letter of Offer are true and correct.

**SIGNED BY THE DIRECTOR OF OUR COMPANY**

---

**Nandkumar Dhekne**  
*Independent Director*

**Date:** July 2, 2025

**Place:** Bangalore

## DECLARATION

I hereby certify that no statement made in this Letter of Offer contravenes any of the provisions of the Companies Act, the SEBI Act, or the rules made thereunder or regulations issued thereunder, as the case may be. I further certify that all the legal requirements connected with the Issue as also the regulations, guidelines, instructions, etc., issued by SEBI, Government of India and any other competent authority in this behalf, have been duly complied with.

I further certify that all disclosures made in this Letter of Offer are true and correct.

**SIGNED BY THE DIRECTOR OF OUR COMPANY**

---

**Anjali Rajesh Gupte**  
*Independent Director*

**Date:** July 2, 2025

**Place:** Mumbai

## DECLARATION

I hereby certify that no statement made in this Letter of Offer contravenes any of the provisions of the Companies Act, the SEBI Act, or the rules made thereunder or regulations issued thereunder, as the case may be. I further certify that all the legal requirements connected with the Issue as also the regulations, guidelines, instructions, etc., issued by SEBI, Government of India and any other competent authority in this behalf, have been duly complied with.

I further certify that all disclosures made in this Letter of Offer are true and correct.

**SIGNED BY THE DIRECTOR OF OUR COMPANY**

---

**Ganapati Dadasaheb Yadav**  
*Independent Director*

**Date:** July 2, 2025

**Place:** Mumbai

## DECLARATION

I hereby certify that no statement made in this Letter of Offer contravenes any of the provisions of the Companies Act, the SEBI Act, or the rules made thereunder or regulations issued thereunder, as the case may be. I further certify that all the legal requirements connected with the Issue as also the regulations, guidelines, instructions, etc., issued by SEBI, Government of India and any other competent authority in this behalf, have been duly complied with.

I further certify that all disclosures made in this Letter of Offer are true and correct.

**SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY**

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**Mugdha Khare**  
*Chief Financial Officer*

**Date:** July 2, 2025

**Place:** Mumbai