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This is an abridged prospectus containing salient features of the red herring prospectus of Indogulf Crop Sciences Limited (the “Company”) dated June 21, 2025, filed with the Registrar of Companies, Delhi and Haryana (the “RHP” or “Red Herring Prospectus”). You are encouraged to read greater details available in the RHP, which is available at <https://www.sebi.gov.in/sebiweb/home/HomeAction.do?doLis ting=yes&sid=3&ssid=15&smid=11>. Unless otherwise specified all capitalised terms used herein and not specifically defined bear the same meaning as ascribed to them in the RHP. This abridged prospectus is not for distribution outside of India.

THIS ABRIDGED PROSPECTUS CONSISTS OF FOUR PAGES OF BID CUM APPLICATION FORM ALONG WITH INSTRUCTIONS AND EIGHT PAGES OF ABRIDGED PROSPECTUS. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.

Please ensure that you have read the “RHP” (if in India), the preliminary international wrap dated June 21, 2025 together with the RHP (the “Preliminary Offering Memorandum”) (if outside India), this abridged prospectus (“Abridged Prospectus”) and the general information document for investing in public offers (“GID”) undertaken through the Book Building Process before applying in the Offer (as defined below). The investors are advised to retain a copy of the RHP/Abridged Prospectus for their future reference.

You may obtain a physical copy of the Bid-cum-Application Form and the RHP from the Stock Exchanges (defined below), Members of the Syndicate (defined below), Registrar to the Offer, Registrar and Share Transfer Agents (“RTAs”), Collecting Depository Participants (“CDPs”), Registered Brokers, Bankers to the Offer, Investors’ Associations or Self Certified Syndicate Banks (“SCSBs”). You may also download the RHP from the website of Securities and Exchange Board of India (“SEBI”) at www.sebi.gov.in, the website of National Stock Exchanges of India Limited (“NSE”) and the BSE Limited (“BSE”) and together with NSE, the “Stock Exchanges”) at www.nseindia.com and www.bseindia.com, the website of the Company at www.groupindogulf.com and the website of the Book Running Lead Manager at www.systematixgroup.in, respectively.



INDOGULF CROPSCIENCES LIMITED

Corporate Identity Number: U74899DL1993PLC051854; Date of Incorporation: January 22, 1993

Registered and Corporate Office	Contact Person	Telephone and E-Mail	Website
501, Gopal Heights Plot No – D-9, Netaji Subhash Place, New Delhi – 110034, Delhi, India	Sakshi Jain <i>Company Secretary and Compliance Officer</i>	Email: cs@groupindogulf.com Telephone: +91 11 4004 0417	www.groupindogulf.com

OUR PROMOTERS: OM PRAKASH AGGARWAL, SANJAY AGGARWAL, ANSHU AGGARWAL AND ARNAV AGGARWAL

Type of Offer	Fresh Issue size	Offer for Sale size	Total Offer size	Eligibility and Reservation among Qualified Institutional Buyers (“QIB”), Non-Institutional Investors (“NIIs”) & Retail Individual Bidders (“RIBs”)	Share Reservation among QIBs, Non-Institutional Investors, RIIs and Eligible Employees			
					QIBs	Non-Institutional Investors	RIIs	Eligible Employees
Fresh Issue and Offer for Sale	Up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 1,600.00 million	Up to 3,603,603 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million	Up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million	This Offer is being made in compliance with Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “SEBI ICDR Regulations”). For further details, see “Other Regulatory and Statutory Disclosures – Eligibility for the Offer” on page 410. For details in relation to share reservation among QIBs, NIIs, RIIs and Eligible Employees, see “Offer Structure” on page 428 of the RHP.	Not more than [●] Equity Shares of face value ₹10 each	Not less than [●] Equity Shares of face value ₹10 each available for allocation or Offer less allocation to QIB Bidders and RIBs	Not less than [●] Equity Shares of face value ₹10 each available for allocation or Offer less allocation to QIB Bidders and Non- Institutional Bidders	Up to [●] Equity Shares of face value of ₹10 each

The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the stock exchanges being BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”, and together with the BSE, the “Stock Exchanges”). For the purposes of the Offer, NSE is the Designated Stock Exchange.

DETAILS OF OFFER FOR SALE BY THE SELLING SHAREHOLDERS AND WEIGHTED AVERAGE COST OF ACQUISITION			
Name of the selling shareholders	Type	Number of Offered Shares/ Amount (₹ in million)	Weighted Average Cost of Acquisition per Equity Share (in ₹)*
Om Prakash Aggarwal (HUF)	Promoter Group Selling Shareholder	Up to 1,540,960 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million	0.16
Sanjay Aggarwal (HUF)	Promoter Group Selling Shareholder	Up to 2,062,643 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million	0.02

[^] As certified by M/s Devesh Parekh & Co, Chartered Accountants, Statutory Auditors of our Company, pursuant to their certificate dated June 21, 2025.

PRICE BAND, MINIMUM BID LOT & INDICATIVE TIMELINES	
Price Band For details of the Price Band and the basis for the Offer Price, please refer to the price band advertisement and the section titled “Basis for Offer Price” on page 127 of the RHP.	₹ 105 per Equity Share to ₹ 111 per Equity Share of face value of ₹ 10 each.
Minimum Bid Lot Size	135 Equity Shares
Bid/Offer Opens On	Thursday, June 26, 2025*
Bid/ Offer Closes On	Monday, June 30, 2025***
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Tuesday, July 01, 2025
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account	On or about Wednesday, July 02, 2025
Credit of Equity Shares to demat accounts of Allottees	On or about Wednesday, July 02, 2025
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Thursday, July 03, 2025

IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS

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

Weighted average cost of acquisition ("WACA") of all Equity Shares transacted in the three years, 18 months and one year preceding the date of the Red Herring Prospectus

Period	Weighted average cost of acquisition per Equity Share (in ₹)*	Cap Price is 'x' times the weighted average cost of acquisition**	Range of acquisition price per Equity Share: lowest price –highest price (in ₹)*
Last one year preceding the date of the Red Herring Prospectus	Nil	N.A	0.00 – 10.00
Last 18 months preceding the date of the Red Herring Prospectus	0.04	2,775	0.00 – 10.00
Last three years preceding the date of the Red Herring Prospectus	0.04	2,775	0.00 – 10.00

*As certified by M/s Devesh Parekh & Co, Chartered Accountants, Statutory Auditors of our Company, pursuant to their certificate dated June 21, 2025.

**To be updated on finalization Price Band.

Disclaimer: The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are only being offered and sold (i) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act and referred to in the Red Herring Prospectus as "U.S. QIBs") in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act, or (ii) outside the United States in "offshore transactions" as defined in and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales are made. For the avoidance of doubt, the term "U.S. QIBs" does not refer to a category of institutional investors defined under applicable Indian regulations and referred to in the Red Herring Prospectus as "QIBs". The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 10 each. The Floor Price, Cap Price and Offer Price (as determined by our Company, in consultation with the BRLM, in accordance with the SEBI ICDR Regulations and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under "Basis for Offer Price" on page 127 of the RHP, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the Bidders is invited to "Risk Factors" on page 30 of the RHP and page 9 of this Abridged Prospectus, respectively.

PROCEDURE

You may obtain a physical copy of the Bid cum Application Form and the RHP from the Stock Exchanges, Members of the Syndicate, Registrar to the Offer, RTA, CDPs, Registered Brokers, Underwriters, Bankers to the Offer, SCSBs.

If you wish to know about processes and procedures applicable to the Offer, you may request for a copy of the RHP and/or the GID from the BRLM or download it from the website of SEBI at www.sebi.gov.in, the websites of NSE and BSE at www.nseindia.com and www.bseindia.com, respectively, and the websites of the BRLM at www.systematixgroup.in, respectively.

PRICE INFORMATION OF BRLM

Sr. No.	Issue name	BRLM	+/- % change in closing price, +/- % change in closing benchmark[-]		
			30th calendar days from listing	90th calendar days from listing	180th calendar days from listing
1	Exicom Tele-Systems Limited	Systematix	+43.52% [0.35%]	+120.63% [0.78%]	+171.51% [12.88%]
2	Inox Green Energy Services Limited	Corporate	-30.77% [-1.11%]	-32.77% [-1.33%]	-26.85% [+0.36%]
3	Veranda Learning Solutions Limited	Services Limited	+66.57% [-7.80%]	+58.18% [-7.60%]	+146.13% [-1.31%]

Source: www.nseindia.com and www.bseindia.com

Notes:

- Disclosures subject to recent 7 issues (initial public offerings) in current financial year and two preceding financial years managed by each BRLM with common issues disclosed once;
- Price on NSE or BSE is considered for all of the above calculations as per the Designated Stock Exchange disclosed by the respective issuer at the time of the issue, as applicable;
- Issue Size derived from Prospectus/final post issue reports, as available; d. The CNX NIFTY or S&P BSE SENSEX is considered as the Benchmark Index as per the designated stock exchange disclosed by the respective issuer at the time of the issue, as applicable; e. Price on NSE or BSE is considered for all of the above calculations as per the designated stock exchange disclosed by the respective issuer at the time of the issue, as applicable; f. In case 30th/90th/180th day is not a trading day, closing price of the previous trading day has been considered. g. Since 30 calendar days, 90 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.

For further details, please refer to "Other Regulatory and Statutory Disclosures - Price information of past issues handled by the Book Running Lead Manager (during current Financial Year and two Financial Years preceding the current Financial Year)" on page 417 of the RHP.

Name of Book Running Lead Manager ("BRLM") and Members of the Syndicate	Systematix Corporate Services Limited
	Tel: +91 22 6704 8000; E-mail: mb.ipo@systematixgroup.in Investor Grievance E-mail: investor@systematixgroup.in

IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS

Name of Syndicate Member	Systematix Shares and Stocks (India) Limited
Name of Registrar to the Offer	Bigshare Services Private Limited Tel: +91 22 6263 8200; E-mail: ipo@bigshareonline.com; Investor grievance E-mail: investor@bigshareonline.com
Name of Statutory Auditor	M/s Devesh Parekh & Co, Chartered Accountants
Name of Credit Rating Agency and the rating or grading obtained, if any	Not Applicable
Name of Debenture Trustee	Not Applicable
Self-Certified Syndicate Banks	The list of SCSBs notified by SEBI for the ASBA process is available at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes , or at such other website as may be prescribed by SEBI from time to time. A list of the Designated Branches of the SCSBs with which an ASBA Bidder (other than UPI Bidders using the UPI Mechanism), not bidding through Syndicate/ Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms, is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or at such other websites as may be prescribed by SEBI from time to time. Further, the branches of the SCSBs where the Designated Intermediaries could submit the ASBA Form(s) of Bidders (other than RIBs) is provided on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 which may be updated from time to time or at such other website as may be prescribed by SEBI from time to time.
Self-Certified Syndicate Banks and mobile applications enabled for UPI Mechanism	In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, UPI Bidders using the UPI Mechanism may only apply through the SCSBs and mobile applications whose names appears on the website of the SEBI, which may be updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI Mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and is also available on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 for SCSBs and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 for mobile applications or at such other websites as may be prescribed by SEBI from time to time.
Syndicate Self-Certified Syndicate Banks Branches	In relation to Bids (other than Bids by Anchor Investors and RIIs) submitted under the ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time or any such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) as updated from time to time or any other website prescribed by SEBI from time to time.
Registered Brokers	Bidders can submit ASBA Forms in the Offer using the stockbroker network of the Stock Exchanges, i.e., through the Registered Brokers at the Broker Centres. The list of the Registered Brokers eligible to accept ASBA Forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com , as updated from time to time.
Details regarding website address(es)/link(s) from which the investor can obtain a list of registrar to issue and share transfer agents, depository participants and stock brokers who can accept application from investor (as applicable)	The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and https://www.nseindia.com/products-services/initial-public-offerings-asba-procedures , respectively, as updated from time to time. The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as their name and contact details, is provided on the websites of the Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and www.nseindia.com/products/content/equities/ipos/asba_procedures.htm , respectively, as updated from time to time. For further details, see "Offer Procedure" on page 432 of the RHP.

PROMOTERS OF OUR COMPANY

Sr No.	Name	Individual/Corporate	Experience & Educational Qualification/ Corporate Information
1	Om Prakash Aggarwal	Individual	He holds a bachelor's degree in commerce from University of Delhi, Delhi. He has over 31 years of experience in the agrochemical industry. He has been associated with our Company since 1993.
2	Sanjay Aggarwal	Individual	He holds a bachelor's degree in commerce from the University of Delhi and a master's degree in business administration (marketing and finance) from IIBM Institute of Business Management, Maharashtra. He has also qualified the intermediate examination held by the Institute of Cost and Work Accountants of India. He has over 30 years of experience in the agrochemical industry. He has been associated with the Company in the capacity of a director since incorporation of our Company and as a Managing Director since 2021.
3	Anshu Aggarwal	Individual	She holds a bachelor's degree in arts from the University of Delhi and a diploma in interior design from South Delhi Polytechnic for Women, Vocation Education Society, New Delhi. She has over 6 years of experience in the agrochemical industry. She has been associated with the Company in the capacity of Non-Executive Director since 2018.
4	Arnav Aggarwal	Individual	He is currently pursuing bachelor's degree in business administration from Babson College, United States of America.

For details in respect of our Promoters, please see the section titled "Our Promoters and Promoter Group" beginning on page 281 of the RHP.

OUR BUSINESS OVERVIEW AND STRATEGY

Company Overview: We are engaged in the business of manufacturing of crop protection products, plant nutrients and biologicals in India. We manufacture Spiromesifen technical with the minimum purity of 96.5% in 2019. We are also one of the first few indigenous manufacturers of Pyrazosulfuron Ethyl technical (Source: CareEdge Report), with the minimum purity of 97% indigenously in India and commenced production in 2018. We are also a growing exporter of crop protection, plant nutrients and biologicals products and we exported our products to over 34 countries. (Source: CareEdge Report). We have been recognised as a 'Two Star Export House' by Government of India.

IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS

We commenced our operations in 1993 and primarily operate under three business verticals namely crop protection, plant nutrients and biologicals, to retail and institutional customers focused on improving the crop yield. We manufacture and market extensive range of products in all types of available formulations such as water dispersible granules (“WDG”), suspension concentrate (“SC”), capsule suspension (“CS”), ultra-low volume (“ULV”), emulsion in water (“EW”), soluble granule (“SG”), flowable suspension (“FS”), etc. which can be in powder, granules and liquid form to our customers. Our diverse product portfolio caters to a broad spectrum of crops, including cereals, pulses and oilseeds, fibre crops, plantations, and fruits and vegetables. Our products are designed to improve crop yield while promoting sustainable agriculture and environmental stewardship.

Revenue segmentation by product/service offering:

The following table sets forth, for the periods indicated, the revenue contribution of our top three, top five and top ten largest customers by gross revenue contributions as a percentage of our gross revenue from operations.

(in ₹ million, unless stated otherwise)

Revenue from customers	December 31, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount	Percentage of total gross revenue from operations	Amount	Percentage of total gross revenue from operations	Amount	Percentage of gross total revenue from operations	Amount	Percentage of total gross revenue from operations
		(%)		(%)		(%)		(%)
Top 3 customers	415.27	8.57	574.11	10.04	550.63	9.69	538.57	10.63
Top 5 customers	619.20	12.78	804.18	14.06	768.65	13.52	752.62	14.86
Top 10 customers	967.21	19.96	1,155.75	20.21	1,175.32	20.68	1,033.40	20.40
Total gross revenue from operations	4,845.72	N.A.	5,718.95	N.A.	5,683.41	N.A.	5,066.21	N.A.

Geographies served : India, Asia, Africa, Europe and USA.

Market Share: We are engaged in the business of manufacturing of crop protection products, plant nutrients and biologicals in India. We manufacture Spiromesifen technical with the minimum purity of 96.5% in 2019. We are also one of the first few indigenous manufacturers of Pyrazosulfuron Ethyl technical (Source: CareEdge Report), with the minimum purity of 97% indigenously in India and commenced production in 2018.

Manufacturing Plant: Presently we operate four manufacturing facilities located in (i) Samba, Jammu and Kashmir; (ii) Nathupur - I, Haryana; (iii) Nathupur - II, Haryana; and (iv) Barwasni, Haryana.

Key Performance Indicators:

S. No.	Particulars	Units	As at and for the nine-month period ended December 31, 2024	As at and for the nine-month period ended December 31, 2023	Financial Year			
					2024	2023	2022	
			Financial Performance Indicators					
1	Revenue from operations ⁽¹⁾	(₹ in million)	4,641.88	4134.00	5,522.34	5,496.56	4,872.10	
2	EBITDA ⁽²⁾	(₹ in million)	447.77	340.11	557.44	490.40	472.43	
3	EBITDA Margin ⁽³⁾	(%)	9.65%	8.23%	10.09%	8.92%	9.70%	
4	EBIT ⁽⁴⁾	(₹ in million)	376.42	262.81	454.37	394.26	386.42	
5	EBIT Margin ⁽⁵⁾	(%)	8.11%	6.36%	8.23%	7.17%	7.93%	
6	PAT ⁽⁶⁾	(₹ in million)	216.77	152.91	282.33	224.23	263.63	
7	PAT Margin ⁽⁷⁾	(%)	4.67%	3.70%	5.11%	4.08%	5.41%	
8	Net Working Capital ⁽⁸⁾	(₹ in million)	1,958.16	1,801.14	1,710.45	1,400.37	1,151.89	
9	Inventory turnover ratio ⁽⁹⁾	(Times)	1.62	1.91	2.02	1.95	2.38	
10	Fixed asset turnover ratio ⁽¹⁰⁾	(Times)	4.90	6.88	7.83	7.03	7.21	
11	Debt-equity ratio ⁽¹¹⁾	(Times)	0.78	0.67	0.67	0.93	0.56	
12	Return on net worth ⁽¹²⁾	(%)	8.17%	6.99%	12.19%	11.03%	14.60%	
13	Return on capital employed ⁽¹³⁾	(%)	8.07%	7.27%	11.93%	10.12%	13.81%	
			Operational Performance Indicators					
1	Product-wise Revenue Breakup ⁽¹⁴⁾							
	- Crop Protection	(₹ in million)	4,368.61	3,833.69	5,235.59	5,220.89	4,732.32	
	- Plant Nutrient	(₹ in million)	190.40	163.78	194.34	183.53	152.96	
	- Biologicals	(₹ in million)	286.71	243.15	289.02	278.98	189.92	
2	Customer-wise Revenue Breakup ⁽¹⁵⁾							
	- B2B Domestic	(₹ in million)	1,735.76	1,292.32	1,971.96	2,142.06	1,357.52	
	- B2C Domestic	(₹ in million)	2,595.43	2,415.07	2,950.19	2,839.57	2,584.48	
	- Export	(₹ in million)	506.87	529.23	753.27	688.39	1,039.39	
	- Others	(₹ in million)	7.66	4.01	43.53	13.39	84.82	
3	Number of customers served ⁽¹⁶⁾	(Count)	4960	4237	5,043	4,330	3,963	
4	New product added ⁽¹⁷⁾	(Count)	14	15	17	13	13	
5	Revenue from top 10 customers ⁽¹⁸⁾	(₹ in million)	967.21	727.94	1,033.40	1,175.32	1,155.75	

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

Notes:

- Revenue from Operations means the revenue from operations as appearing in the Restated Consolidated Financial Information
- EBITDA is calculated as profit / (loss) for the year/ period, plus total tax expense/(credit) for the year/ period, finance costs and depreciation and amortization expenses, excluding other Income.
- EBITDA Margin (%) is computed as EBITDA divided by revenue from operations.
- EBIT is calculated as profit / (loss) for the year/ period plus total tax expense / (credit) plus finance costs, excluding other Income.
- EBIT Margin (%) is computed as EBIT divided by revenue from operations.

6. Profit after Tax means profit / (loss) for the year/ period from continuing operations as appearing in the Restated Consolidated Financial Information.
7. Profit after Tax Margin refers to the percentage margin derived by dividing profit after tax by revenue from operations.
8. Net working capital has been calculated as total current assets minus total current liabilities.
9. Inventory turnover ratio is calculated as Cost of goods sold divided by inventory at the end of the year/ period. Cost of goods sold includes cost of raw material and components consumed; purchase of traded goods; and changes in inventories of finished goods, work-in-progress and traded goods.
10. Fixed asset turnover ratio is calculated as revenue from operations divided by fixed assets at the end of the year/ period. Fixed assets includes property, plant and equipment; capital work-in-progress; intangible assets (including intangible assets under development) and right-of-use assets.
11. Debt-equity ratio is calculated by dividing total debt (including both current and non-current borrowings) by the total equity for the year/ period.
12. Return on net worth refers to the profit for the year attributable to equity shareholders of our Company divided by total equity for the year/ period.
13. Return on Capital Employed is calculated as earnings before interest and tax divided by Capital Employed. Earnings before interest and tax is calculated as profit / (loss) for the year/ period plus total tax expense / (credit) plus finance costs, less other income. Capital Employed is calculated as total equity plus total borrowings minus intangible assets (including intangible assets under development).
14. Product-wise revenue breakup indicates the contribution of each product segment to the total gross revenue. Product segments are categorized into crop protection, plant nutrients, biologicals, and others.
15. Customer-wise revenue breakup indicates the contribution of each customer segment to the gross revenue. The customer segments are categorized into B2B domestic, B2C domestic, exports, and others.
16. Number of customers served indicates the total count of customers served.
17. New product added accounts for the number of new products introduced during the year/ period.
18. Revenue from the top 10 customers represents the aggregate gross revenue contribution of the top 10 customers, identified as customers with the highest individual contribution to the overall gross revenue.

For further details, please see “**Basis for Offer Price**” and “**Our Business**” on page 127 and page 214 of the RHP respectively.

Industries served: We are engaged in the business of manufacturing of crop protection products, plant nutrients and biologicals in India. For further details, please see “**Industry Overview**” on page 145 of the RHP.

Intellectual Property: As on the date of this Red Herring Prospectus, our Company has 225 valid registered trademarks, and 110 trademark applications pending under the Trademarks Act, 1999. For details, please see “**Our Business - Intellectual Property**” and “**Government and Other Approvals - Intellectual Property Rights**” on page 244 and page 426 of the RHP, respectively.

Employee Strength: As of April 30, 2025, we had 728 permanent employees. For further information, see “**Our Business - Human Resources**” on page 244 of the RHP.

BOARD OF DIRECTORS				
Sr. No.	Name	Designation	Experience & Educational Qualification	Directorships in other companies
1.	Om Prakash Aggarwal	Chairman and Whole time Director	He holds a bachelor’s degree in commerce from University of Delhi, Delhi. He has over 31 years of experience in the agrochemical industry. He has been associated with our Company since 1993.	Indian companies • Glownet Sciences Private Limited Foreign companies NIL
2.	Sanjay Aggarwal	Managing Director	He holds a bachelor’s degree in commerce from the University of Delhi and a master’s degree in business administration (marketing and finance) from IIBM Institute of Business Management, Maharashtra. He has also qualified the intermediate examination held by the Institute of Cost and Work Accountants of India. He has over 30 years of experience in the agrochemical industry. He has been associated with the Company in the capacity of a director since incorporation of our Company and as a Managing Director since 2021.	Indian companies: • Max Indo Private Limited • Abhiprakash Globus Private Limited Foreign companies NIL
3.	Anshu Aggarwal	Non-Executive Non-Independent Director	She holds a bachelor’s degree in arts from the University of Delhi and a diploma in interior design from South Delhi Polytechnic for Women, Vocation Education Society, New Delhi. She has over 6 years of experience in the agrochemical industry. She has been associated with the Company in the capacity of Non-Executive Director since 2018.	Indian companies: NIL Foreign companies NIL
4.	Pushap Kumar	Non-Executive Non-Independent Director	He has been associated with our Company since June 1, 2003. He holds a bachelor’s degree in science from the Chaudhary Charan Singh University, Meerut. He is also the head of marketing operation and marketing strategies of our Company. He has over 21 years of experience in the agrochemical industry.	Indian companies: NIL Foreign companies NIL
5.	Rahul Gupta	Independent Director	He holds a bachelor’s degree in technology (computer science and engineering) from the Maharshi Dayanand University, Rohtak. He has over 10 years of experience in business administration. He is currently a partner at Everest Sanitation India.	Indian companies: NIL Foreign companies NIL
6.	Sandeep Bhutani	Independent Director	He holds a bachelor’s degree in commerce from the University of Delhi. He has over 20 years of experience in business administration. He is currently a partner at Colour Mate Digital.	Indian companies: NIL Foreign companies NIL
7.	Uma Verma	Independent Director	She has qualified the final year examination of bachelor’s degree in commerce pursued from University of Delhi, Delhi and bachelor’s in law pursued from Dr. Bhimrao Ambedkar University, Agra. She is an Associate Member of Institute of Company Secretaries of India, Registered Independent Director in IICA. Prior to joining our Company, she was associated with Fibrex Constructions Chemicals for over 10 years and her last designation was ‘Senior Manager – Finance’. Further, prior to joining our Company, she was practising as a company secretary since 2019.	Indian companies: • Unicorn Denmart Limited • Kaushalya Logistics Limited Foreign companies NIL

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BOARD OF DIRECTORS				
Sr. No.	Name	Designation	Experience & Educational Qualification	Directorships in other companies
8.	Snehal Kashyap	Additional Director (Independent)*	She holds a certificate of practice as a company secretary from the Institute of Companies Secretaries of India since September 7, 2017. She is a fellow member of the Institute of Company Secretaries of India with effect from July 17, 2023. Prior to joining our Company, she was practising as a company secretary since 2020.	Indian companies: <ul style="list-style-type: none"> Blue Coast Hotels Limited Admitad Media Private Limited Foreign companies NIL

* To be regularized by the Shareholders at the ensuing annual general meeting of the Company.

For further details in relation to our Board of Directors, see “**Our Management**” beginning on page 264 of the RHP.

OBJECTS OF THE OFFER

Offer for Sale

The Promoter Group Selling Shareholders will be entitled to their respective portion of the proceeds of the Offer for Sale after deducting their proportion of Offer expenses and relevant taxes thereon. Our Company will not receive any proceeds from the Offer for Sale and the proceeds received from the Offer for Sale will not form part of the Net Proceeds. For further details of the Offer for Sale, please see below and see “*The Offer*” and “*Other Regulatory and Statutory Disclosures*” on pages 69 and 409, respectively.

S. No.	Name of Promoter Group Selling Shareholders	Maximum number/ amount of Equity Shares offered in the Offer for Sale	Date of board resolution/ authorisation letter	Date of consent letter
1.	Om Prakash Aggarwal (HUF)	Up to 1,540,960	May 15, 2025	May 15, 2025
2.	Sanjay Aggarwal (HUF)	Up to 2,062,643	May 15, 2025	May 15, 2025

Fresh Issue

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

1. Funding working capital requirements of our Company;
2. Repayment/prepayment, in full or in part, of certain outstanding borrowings availed by our Company;
3. Capital expenditure of our Company for setting up an in-house dry flowable (DF) plant at Barwasni, Sonipat, Haryana; and
4. General corporate purposes (collectively, the “**Objects**”).

In addition to the above Objects, we expect to receive the benefits of listing of the Equity Shares on the Stock Exchanges, enhancement of our Company’s visibility and brand name amongst our existing and potential customers, providing liquidity to its existing shareholders, and creation of a public market for our Equity Shares in India. The main objects and objects incidental and ancillary to the main objects set out in our Memorandum of Association enable us: (i) to undertake our existing business activities and other activities set out therein; (ii) to undertake the activities proposed to be funded from the Net Proceeds; and (iii) the activities towards which the loans proposed to be repaid/prepaid from the Net Proceeds were utilized.

Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilisation of issue proceeds of past public offers / rights issues, if any, of our Company in the preceding 10 years: Not Applicable

Name of Monitoring Agency: Brickwork Ratings India Private Limited

Terms of Issuance of Convertible Security, if any: Not applicable

Shareholding Pattern as on the date of the RHP:

Category of shareholder	Pre-Offer number of fully paid-up Equity Shares	% Holding of Pre Offer Equity Share Capital
Promoters and Promoter Group	47,259,688	96.87
Public	1,527,768	3.13
Total	48,787,456	100.00%

Utilisation of Net Proceeds:

We propose to utilise the Net Proceeds towards funding the following objects:

1. Funding working capital requirements of our Company;
2. Repayment/prepayment, in full or in part, of certain outstanding borrowings availed by our Company;
3. Capital expenditure of our Company for setting up an in-house dry flowable (DF) plant at Barwasni, Sonipat, Haryana; and
4. General corporate purposes.

Proposed schedule of implementation and deployment of Net Proceeds

We propose to deploy the Net Proceeds for the aforesaid purposes in accordance with the estimated schedule of implementation and deployment of funds, as set forth in the table below:

(in ₹ million)

Particulars	Amount to be funded from Net Proceeds	Amount to be deployed from the Net Proceeds in Financial Year 2026
Funding working capital requirements of our Company	650.00	650.00
Repayment/ prepayment, in full or in part, of certain outstanding borrowings availed by our Company	341.17	341.17
Capital expenditure of our Company for setting up an in-house dry flowable (DF) plant at Barwasni, Sonipat, Haryana	140.00	140.00
General corporate purposes ⁽¹⁾	●	●
Total Net Proceeds⁽²⁾	1,600.00	●

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

⁽²⁾ To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.

Means of finance : The fund requirements for the Objects are proposed to be met from the Net Proceeds, financing from banks and our internal accruals. Accordingly, we confirm that there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Fresh Issue as required under Regulation 7(1)(e) the SEBI ICDR Regulations.

Number/amount of equity shares proposed to be sold by selling shareholders:

Name of the selling shareholders	Type	Maximum number of Offered Shares
Om Prakash Aggarwal (HUF)	Promoter Group Selling Shareholder	Up to 1,540,960 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million
Sanjay Aggarwal (HUF)	Promoter Group Selling Shareholder	Up to 2,062,643 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million

RESTATED FINANCIAL INFORMATION

(₹ in millions)

Sr No.	Particulars	Nine-Month Period Ended		Financial Year Ended		
		December 31, 2024	December 31, 2023	March 31, 2024	March 31, 2023	March 31, 2022
1	Equity share capital	487.87	235.19	235.19	235.19	235.19
2	Net worth	2,654.28	2,187.03	2,316.51	2,032.48	1,805.13
3	Revenue from operations	4,641.88	4,134.00	5,522.34	5,496.56	4,872.10
4	Total Income	4,663.06	4,149.50	5,557.87	5,521.89	4,902.30
5	Profit/(Loss) for the year/period	216.77	152.91	282.33	224.23	263.63
6	Earnings per Equity Share:					
7	- Basic	5.10	6.50	12.00	9.53	11.21
8	- Diluted	5.10	6.47	11.94	9.48	11.15
9	Net Asset Value per Equity Share	54.41	92.50	97.98	85.96	76.35
10	Total Borrowings	2,063.04	1,459.84	1,545.62	1,892.18	1,013.78

For further details, please refer to the section titled “*Financial Information*” beginning on page 286 of the RHP.

INTERNAL RISK FACTORS

The below mentioned risks are Top 5 risk factors as per the RHP.

- We are subject to regular inspections and audits, and the success and wide acceptability of our products is largely dependent upon our quality controls and standards. Any failure to comply with quality standards may adversely affect our business prospects and financial performance, including cancellation of existing and future orders which may expose us to warranty claims.
- The value of our brands may be diluted if there is a change in the brand name for a known product, quality concern, negative publicity which could adversely affect our business, financial condition and results of operations.
- Our historical cumulative average growth rate (“CAGR”) in Revenue from Operations, EBITDA and PAT, may not be indicative of our future performance.
- Under-utilization of our manufacturing capacities and an inability to effectively utilize our expanded manufacturing capacities could have an adverse effect on our business, future prospects and future financial performance.
- Our inability to collect receivables and default in payment from our customers could result in the reduction of our profits and affect our cash flows.

For further details, see “*Risk Factors*” beginning on page 30 of the RHP.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

- A. A summary of outstanding litigation proceedings involving our Company, Subsidiaries, Directors and Promoters in accordance with the SEBI ICDR Regulations and the Materiality Policy as on the date of the Red Herring Prospectus, is provided below:

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by SEBI or Stock Exchanges against our Promoters	Material civil litigations [^]	Aggregate amount involved* (in ₹ million)
Company						
By the Company	182 [#]	Nil	N.A.	N.A.	Nil	95.20
Against the Company	Nil	21	2	N.A.	Nil	224.29
Subsidiaries						
By the Subsidiaries	Nil	Nil	N.A.	N.A.	Nil	Nil
Against the Subsidiaries	Nil	Nil	Nil	N.A.	Nil	Nil
Promoters[§]						
By the Promoters	Nil	Nil	N.A.	Nil	Nil	Nil
Against the Promoters	1	7	Nil	Nil	Nil	44.68
Directors (other than Promoters)						
By the Directors	Nil	Nil	N.A.	Nil	Nil	Nil
Against the Directors	4	Nil	Nil	Nil	Nil	Nil
Key Managerial Personnel (other than Executive Directors)						
By the Key Managerial Personnel	Nil	N.A.	N.A.	N.A.	N.A.	Nil
Against the Key Managerial Personnel	Nil		Nil			Nil
Senior Management (other than Key Managerial Personnel)						
By the Senior Management	Nil	N.A.	N.A.	N.A.	N.A.	Nil
Against the Senior Management	Nil		Nil			Nil

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* To the extent quantifiable.

^ Determined in accordance with the Materiality Policy.

\$ As on the date of the Red Herring Prospectus, outstanding litigations involving our Promoters also reflect outstanding litigation involving our Directors as our individual Promoters are also Directors of the Company.

Criminal complaints against various entities under Section 138 of the Negotiable Instruments Act, 1881, in relation to dishonour of cheques issued in favour of our Company.

For further details of the outstanding litigation proceedings, see “**Outstanding Litigation and Material Developments**” beginning on page 395 of the RHP.

B. Brief details of top 5 material outstanding litigation / legal proceedings initiated against the Company and amount involved:

S. No.	Particulars	Amount involved
1.	Our Company is involved in central excise matter concerning refund claims under Notification No. 56/2002-CE dated November 14, 2002, for the fiscal 2011 and fiscal 2012. The dispute arose following a judgment by the High Court of Jammu and Kashmir dated December 23, 2010, which quashed amending Notifications No. 19/2008-CE and 34/2008-CE and directed that the Company continue to avail the exemption benefit as per the original notification (“ High Court Order ”). Based on the High Court Order, the Deputy Commissioner of Central Excise Division, Jammu, Union Territory of Jammu and Kashmir (“ Deputy Commissioner ”), sanctioned differential refund claims amounting to ₹ 19.13 million for fiscal 2011 and ₹ 16.95 million for fiscal 2012 (“ Order ”). The excise department filed appeals against the Order with the Commissioner (Appeals), Central Excise, Chandigarh, Union Territory of Chandigarh (“ Appellate Authority ”), who upheld the Deputy Commissioner’s decision via a common order-in-appeal dated October 7, 2013. The department has subsequently appealed the Appellate Authority’s order to the Customs, Excise and Service Tax Appellate Tribunal, Chandigarh (E/APPEAL No. 50489 of 2014 and 50490 of 2014). The matter is currently pending. Further, show cause notices dated April 4, 2013 and June 27, 2013 and have been issued by Customers and Central Excise Commissionerate, Jammu and Kashmir, to the Company for recovery of excess refund of excise duty amounting to ₹ 17.60 and ₹ 36.08 million which is also pending at adjudication stage.	₹ 89.76 million
2.	A Show Cause Notice (“ SCN ”) was issued by the Excise and Taxation Department, Sonapat, Haryana on May 28, 2024 for total demand of ₹ 80.23 million against our Company. Following this, an order was passed under on August 30, 2024, confirming a total demand of ₹ 49.81 million, comprising Tax/Cess of ₹ 14.26 million, Interest of ₹ 32.25 million, and Penalty of ₹ 3.31 million (“ Order ”). The Order was issued due to the Company not making payment within 30 days of the SCN. The Company has filed an appeal against the Order with the appellate authority on March 6, 2025. The appeal disputes the entire confirmed demand of ₹ 49.81 million. The matter is currently pending adjudication before the appellate authority.	₹ 49.81 million
3.	Our Company was issued a Show Cause Notice on March 31, 2023, by the Additional Commissioner of Customs (“ Additional Commissioner ”) for allegedly misclassifying exports of Lambda Cyhalothrin, Alphacypermethrin, Deltamethrin, and Bifenthrin (“ Products ”) under Tariff Items 3808 9199 and 3808 9910, resulting in the wrongful availing of incentives under the Merchandise Exports from India Scheme (“ MEIS ”). In response, the Company submitted its reply on September 4, 2023. After consideration, the Additional Commissioner passed an order on January 23, 2024 (“ Order ”), rejecting the classification, reclassifying the Products under Tariff Item 3808 6900, and ordering the confiscation of the Products under Section 113(i) of the Customs Act, 1962, along with a redemption fine of ₹ 2.5 million under Section 125(1) of the Customs Act, 1962. Further, penalties of ₹ 0.5 million under Section 114(iii) and ₹ 0.2 million under Section 114AA of the Customs Act, 1962 were also imposed. Subsequently, our Company filed an appeal in March 2024 before the Commissioner of Customs (Appeals), Nhava Sheva, contesting the findings and penalties in the Order. The matter is currently pending, with the hearing awaited.	₹ 3.2 million
4.	A criminal proceeding bearing reference number 174/ 2023, was initiated by Insecticide Inspector and District Quality Control Inspector, Dhule, Maharashtra, against our Company which alleged misbranding of active ingredients in certain batches of one of our products i.e. Dominator (Emamectin Benzoate 5% SG). The matter is currently pending at arguments stage.	Not quantifiable
5.	The case initiated by Dharmaraj Pandu Mahale against our Company alleging violations under the Insecticides Act, 1968 before the Gadhinglaj, Civil and Criminal Court. The next date of hearing on this matter is July 15, 2025.	Not quantifiable

C. Disciplinary action taken by SEBI or stock exchanges against the Promoters in last 5 financial years including outstanding action, if any: Nil.

D. Brief details of outstanding criminal proceedings against the Promoters:

A complaint was filed by Agriculture Officer against Sanjay Aggarwal and Pushap Kumar in the Sub-Divisional Judicial Magistrate, Sunam (Case No. COMA/27/2018), alleging misbranding of an insecticide sample under the product having brand name “Jai Ho”, which violated the Insecticides Act, 1968. Further, proceedings have been delayed due to a petition before the High Court of Chandigarh, seeking to quash the complaint, with no interim orders passed. Separately, Jai Shree Rasayan Udyog Ltd. and others have filed a similar petition (CRM-M-50689-2019) also contesting misbranding allegations. The High Court issued a notice of motion for March 25, 2020, and the proceedings before the trial court have been stayed pending further orders.

For further details of the outstanding litigation proceedings, see “**Outstanding Litigation and Material Developments**” on page 476 of the RHP.

ANY OTHER IMPORTANT INFORMATION AS PER BOOK RUNNING LEAD MANAGER/COMPANY - NIL

DECLARATION BY OUR COMPANY

We hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines or regulations issued by the Government of India or the guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, 1992, as the case may be, have been complied with and no statement made in the Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act 1956, the Securities Contracts (Regulation) Rules, 1957, the SEBI Act, 1992, each as amended, or the rules framed or guidelines or regulations issued thereunder, as the case may be. We further certify that all the disclosures and statements in the Red Herring Prospectus are true and correct.

DECLARATION BY THE SELLING SHAREHOLDERS

Each Selling Shareholder, hereby confirm, certify, and declare that all statements, disclosures and undertakings specifically made or confirmed by me in the Red Herring Prospectus about and in relation to myself, as a Selling Shareholder and my respective portion of the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements, disclosures and undertakings made or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in the Red Herring Prospectus.