

THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY AND IS NOT A PROSPECTUS ANNOUNCEMENT AND DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE TO SECURITIES.
NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION DIRECTLY OR INDIRECTLY, OUTSIDE INDIA.
Initial public offer of equity shares on the main board of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), and together with BSE, the "Stock Exchanges") in compliance with Chapter II of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations").



(Please scan the QR code to view the RHP)



INDOGULF CROPSCIENCES LIMITED

Our Company was originally incorporated as "Jai Shree Rasayan Udyog Limited", a public limited company, under the provisions of the Companies Act, 1956, pursuant to a certificate of incorporation dated January 22, 1993, issued by the Additional Registrar of Companies, Delhi and Haryana, and was granted a certificate of commencement of business dated February 16, 1993 by the Registrar of Companies, Delhi and Haryana. Thereafter, the name of our Company was changed to "Indogulf Crop Sciences Limited" pursuant to a Board resolution dated March 19, 2015, and a special resolution passed by our Shareholders at the extraordinary general meeting dated April 2, 2015. A fresh certificate of incorporation dated April 28, 2015 was issued by the Registrar of Companies, Delhi and Haryana. For further details of change in name and the address of the Registered Office of our Company, see "History and Certain Corporate Matters" on page 256 of the Red Herring Prospectus ("RHP").

Corporate Identity Number: U74899DL1993PLC051854

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

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

INITIAL PUBLIC OFFERING OF UP TO [•] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF INDOGULF CROPSCIENCES LIMITED ("COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹ [•] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [•] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO [•] MILLION (THE "OFFER") COMPRISING A FRESH ISSUE OF UP TO [•] EQUITY SHARES AGGREGATING UP TO ₹ 1,600.00 MILLION BY OUR COMPANY ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 3,603,603 EQUITY SHARES AGGREGATING UP TO ₹ [•] MILLION ("OFFERED SHARES") BY THE PROMOTER GROUP SELLING SHAREHOLDERS ("OFFER FOR SALE", AND TOGETHER WITH FRESH ISSUE, THE "OFFER"), COMPRISING UP TO 1,540,960 EQUITY SHARES AGGREGATING UP TO ₹ [•] MILLION BY OM PRAKASH AGGARWAL (HUF) AND UP TO 2,062,643 EQUITY SHARES AGGREGATING UP TO ₹ [•] MILLION BY SANJAY AGGARWAL (HUF) ("PROMOTER GROUP SELLING SHAREHOLDERS"). THE OFFER SHALL CONSTITUTE [•]% OF THE POST-OFFER PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE OFFER INCLUDES A RESERVATION OF UP TO [•] EQUITY SHARES OF FACE VALUE ₹10 EACH, AGGREGATING UP TO ₹[•] MILLION (CONSTITUTING UP TO [•]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL, FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES ("EMPLOYEE RESERVATION PORTION"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER SHALL CONSTITUTE [•]% AND [•]%, RESPECTIVELY, OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

DETAILS OF THE OFFER FOR SALE			
NAME OF THE SELLING SHAREHOLDER	TYPE	NUMBER OF EQUITY SHARES OFFERED (UP TO)/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: ₹105 TO ₹111 PER EQUITY SHARE OF FACE VALUE OF ₹10 EACH.

THE FLOOR PRICE IS 10.50 TIMES THE FACE VALUE OF THE EQUITY SHARES AND

THE CAP PRICE IS 11.10 TIMES THE FACE VALUE OF THE EQUITY SHARES.

BIDS CAN BE MADE FOR A MINIMUM OF 135 EQUITY SHARES AND IN MULTIPLES OF 135 EQUITY SHARES THEREAFTER.

THE PRICE TO EARNINGS RATIO BASED ON DILUTED EPS FOR FISCAL 2024 AT THE LOWER END OF THE PRICE BAND

(i.e FLOOR PRICE) IS 8.79 TIMES AND AT THE UPPER END OF THE PRICE BAND (i.e CAP PRICE) IS 9.30 TIMES.

ANCHOR INVESTOR BIDDING DATE: WEDNESDAY, JUNE 25, 2025

BID/ OFFER OPENS ON: THURSDAY, JUNE 26, 2025

BID/ OFFER CLOSES ON: MONDAY, JUNE 30, 2025[#]

BID/ OFFER PERIOD

[#] The UPI mandate end time and date shall be at 5:00 p.m. on Bid/ Offer Closing Date.

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.

THE OFFER IS BEING MADE THROUGH THE BOOK BUILDING PROCESS IN ACCORDANCE WITH REGULATION 6(1) OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED FROM TIME TO TIME. THE EQUITY SHARES OF THE COMPANY WILL GET LISTED ON THE MAIN BOARD OF BSE LIMITED AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED. BSE LIMITED SHALL BE THE DESIGNATED STOCK EXCHANGE.

- QIB Portion: Not more than 50% of the Net Offer
- Non-Institutional Portion: Not less than 15% of the Net Offer
- Retail Portion: Not less than 35% of the Net Offer

IN MAKING AN INVESTMENT DECISION AND PURCHASE IN THE OFFER, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE RHP AND THE TERMS OF THE OFFER, INCLUDING THE MERITS AND RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE OFFER AVAILABLE IN ANY MANNER.

In accordance with the recommendation of Independent Directors of our Company, pursuant to their resolution dated June 21, 2025, the above provided price band is justified based on quantitative and qualitative factors/ KPIs disclosed in the "Basis for Offer Price" section on page 127 of the RHP vis-a-vis the weighted average cost of acquisition ("WACA") of primary and secondary transactions, as applicable, disclosed in the "Basis for Offer Price" section beginning on the page 127 of the RHP and provided below in this advertisement.

In making an investment decision and purchase in the Issue, potential investors must only rely on the information included in the RHP and the terms of the Issue, including the merits and risks involved and not rely on any other external sources of information about the Issue available in any manner. In relation to Price Band, potential Investors should only refer to this Price Band advertisement for the Issue and should not rely on any media articles/reports in relation to the valuation of the Company as these are not endorsed, published or confirmed either by the Company or by the BRLM.

Risk to Investors

For details, refer to section titled "Risk Factors" on page 30 of the RHP.

- Offer Related Risk:** The Offer comprises a Fresh Issue and an Offer for Sale of Equity Shares. While our Company will receive proceeds from the Fresh Issue, it will not receive any proceeds from the Offer for Sale. The Promoter Group Selling Shareholders will be entitled to the net proceeds from the Offer for Sale, which comprises the proceeds from the Offer for Sale net of Offer Expenses shared by the Promoter Group Selling Shareholders.
- Seasonality Risk:** Our business is sensitive to weather conditions such as drought, floods, cyclones and natural disasters, as well as events such as pest infestations. Our revenue from sale of products used by the agriculture industry is significantly affected by weather conditions in the agricultural regions in which our products are used. In addition, sales of agrochemical products in India are typically seasonal due to the monsoon. Such seasonal variations and unfavourable local and global weather patterns may have an adverse effect on our business, results of operations and financial condition.
- Risks associated with quality standards:** All our products and manufacturing processes are subject to stringent quality standards and specifications and are subject to regular inspections and audits. Certain of our key customers have visited our facilities and manufacturing

processes in the past, and may undertake similar visits periodically in the future. Further, certain customers may require us to retain certain samples of our products supplied to them for a specific period of time in order for them to conduct quality checks and inspections. 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.

- Risk associated to supply of raw materials:** Our components and raw materials are subject to supply disruptions and price volatility caused by various factors such as currency fluctuations, customer demand, changes in government policies and regulatory sanctions. Further, in the nine-month period ended December 31, 2024 and December 31, 2023, and Fiscal 2024, Fiscal 2023 and Fiscal 2022, our top 10 suppliers represented 26.10%, 19.36%, 13.64%, 24.38% and 21.60%, respectively, of our total expenses. Any shortfall in the supply of our components and raw materials or an increase in our component or raw material costs, or other input costs, may adversely affect the pricing and supply of our products and have an adverse effect on our business, results of operations and financial condition.

Continued on next page...

...continued from previous page.

5. **Financial Risk:** Our Revenue from Operations recorded a Compound Annual Growth Rate ("CAGR") of 6.46% over Fiscals 2022 to 2024, while EBITDA and Profit After Tax ("PAT") grew at a CAGR of 8.63% and 3.49%, respectively, during the same period. However, these historical growth rates are not indicative of future performance, and there is no assurance that our Company will achieve similar financial metrics going forward.
6. **Operational Risk:** The agrochemicals industry requires a substantial amount of capital in maintaining and growing our existing infrastructure, purchase equipment and develop and implement new technologies in our new and existing manufacturing facilities. A significant amount of our capital expenditure during the nine-month period ended December 31, 2024, and December 31, 2023 and during the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 was aimed at increasing our manufacturing capacities for existing and new products. We cannot assure you that we will have sufficient capital resources for our current operations or any future expansion plans that we may have. If we are unable to obtain financing in a timely manner, at a reasonable cost and on acceptable terms or at all, we may be forced to delay our expansion plans, downsize or abandon such plans, which may materially and adversely affect our business, financial condition and results of operations, as well as our future prospects.
7. **Risks associated with negative cash flows:** We have had negative cash flows from operating activities in the past and a consequent decrease in cash and cash equivalents in the nine-month period ended December 31, 2024 and December 31, 2023, and Fiscals 2024, 2023 and 2022. Negative cash flows over extended periods, or significant negative cash flows in the short term, could materially impact our ability to operate our business and implement our growth plans. As a result, our business, financial condition and results of operations could be materially and adversely affected. We rely and will continue to rely on a significant extent on the relationships we have with our distributors and channel partners. We cannot assure you that we will be able to successfully identify or appoint new distributors/channel partners or effectively manage our existing distribution network and any inability to expand or effectively manage or any disruption in our distribution network will adversely affect our business and results of operations.
8. **Distribution risk:** As of April 30, 2025, we distribute our products through our distribution network and our distribution network comprised 192 institutional business partners (b2b), 6,916 working domestic distributors (b2c), supported by 17 stock depots and 6 sales/branch offices supporting the distribution of our products in India and 143 overseas business partners optimizing our product distribution in over 34 countries.
9. **Risk associated with expansion:** We have experienced stable growth over the past three years. Our total gross revenue have increased at a growth of 12.18% from ₹ 5,066.21 million in Fiscal 2022 to ₹ 5,683.41 million in Fiscal 2023, at a growth of 0.63% from ₹ 5,683.41 million in Fiscal 2023 to ₹ 5,718.95 million in Fiscal 2024 and at a growth of 14.27% from ₹ 4,240.62 million in the nine-month period ended December 31, 2023 to ₹ 4,845.72 million in December 31, 2024. However, there can be no assurance that our growth strategy will be successful or that we will be able to continue to expand further, or at the same rate. An inability to effectively manage our growth and expansion may have a material adverse effect on our business prospects and future financial performance.
10. **Risk associated to under-utilization of our manufacturing capacities:** Our manufacturing facilities are located in Samba, Jammu and Kashmir, Nathupur, Haryana and Barwasni, Haryana. Our aggregate capacity utilization was 49.58%, 46.13%, 41.86% and 44.26% in the nine-month period ended December 31, 2024 and Fiscals 2024, 2023 and 2022. Under-utilization of our manufacturing capacities 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.
11. **Geographical concentration risk:** We derive a certain portion of our revenue from certain geographical locations in northern and eastern India. Our inability to diversify into various geographical markets, may lead to our dependence on certain geographical regions, resulting in risks relating to geographical concentration. Consequently, if we are unable to expand our sales volumes in our existing geographies, maintain our relationship with our key customers in existing geographies or diversify our customer base in existing geographies, we may experience material fluctuations or decline in our revenue and reduction in our operating margins, as a result of which our business, results of operations and financial condition could be materially and adversely affected.
12. **Risk associated with intellectual property:** We depend on the brands we have created and their brand value for our business and operations. As on the date of the Red Herring Prospectus, we have been granted 225 trademarks registrations including our logo and branded products and are in the process of obtaining registrations for 110 trademarks. Further, as on the date of the Red Herring Prospectus, out of the 110 trademarks which we have applied for, 62 are objected. The use of our trademarks or logos by third parties could adversely affect our reputation, which could in turn adversely affect our business and results of operations. Further, we may become involved in claims concerning intellectual property rights, and we could suffer significant litigation or related expenses in defending our own intellectual property rights or defending claims that we infringed the rights of others.
13. **Competition Risk:** The agrochemicals industry presents significant entry barriers, approvals, intricacy of product development and manufacturing, lead time, expenditure required for R&D, building customer confidence and relationships. We face competition from both domestic as well as multinational corporations and our inability to compete effectively and/ or failure to obtain new customers or to retain or increase our existing market share or effectively compete could adversely affect our business, financial condition and results of operations.
14. **Litigation Risk:** As on the date of the Red Herring Prospectus, our Company has filed 82 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. These matters are currently pending at different stages of adjudication before various fora. The aggregate amount involved in these matters is ₹ 53.81 million. We cannot assure you the outcome of such matters. Further, in case we are unable to get a favourable decision in such matters or unable to recover the amount involved in such matters, the foregoing could have an adverse effect on our business, results of operations, financial condition and cash flows.
15. **Risk associated with foreign exchange:** We have material exposure to foreign exchange related risks since a portion of our consolidated revenue from operations are in foreign currency, including the US Dollar. The percentage of our gross revenue from operations from outside India comprised of 10.46%, 12.48%, 13.17%, 12.11% and 20.52% during the nine-month period ended December 31, 2024 and December 31, 2023 and during the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022. The exchange rate between the Indian Rupee and foreign currencies, primarily the USD, has fluctuated in the past and our results of operations have been impacted by such fluctuations in the past and may be impacted by such fluctuations in the future.

Continued on next page...

...continued from previous page.

16. Weighted average cost of acquisition of all shares transacted in the last one year, eighteen months and three years preceding the date of the Red Herring Prospectus: The details of weighted average cost of acquisition of all Equity Shares transacted in the last one year, eighteen months, and three years preceding the date of the Red Herring Prospectus is as follows:

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	NA	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.

17. Average cost of acquisition for our Promoters and the Promoter Selling Shareholders

The average cost of acquisition per Equity Share acquired by our Promoters and the Promoter Selling Shareholders, as on the date of the Red Herring Prospectus is:

Name	Number of Equity Shares of face value ₹ 10 each held	Average cost of acquisition per Equity Share*(₹)
Promoters		
Om Prakash Aggarwal	7,081,468	16.38
Sanjay Aggarwal	12,797,620	27.19
Anshu Aggarwal	8,467,488	31.96
Arnav Aggarwal	8,597,392	Nil
Promoter Group Selling Shareholders		
Om Prakash Aggarwal HUF	1,540,960	25.77
Sanjay Aggarwal HUF	2,313,880	2.28

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

18. The Offer Price, price to earnings ratio and market capitalization to revenue multiple based on the Offer Price of our Company, may not be indicative of the market price of the Company on listing or thereafter.

19. The BRLM associated with the Offer has handled 3 Public Issues in the past three years, out of which 1 Issue closed below the offer price on listing date.

Additional Information for Investors

1. In the Draft Red Herring Prospectus dated September 25, 2024 ("DRHP"), our Company had provided for a issue of specified securities as may be permitted in accordance with the applicable law at its discretion, prior to filing of the Red Herring Prospectus. However, our Company has not undertaken and does not propose to undertake a Pre-IPO Placement.
2. Except as disclosed below, there have been no transaction of Equity Shares aggregating up to 1% or more of the paid-up equity share capital of our Company by Promoters and Promoter Group from the date of filing of the DRHP:

Date of transfer	Name of the Transferor	Name of the Transferee/ acquirer	Nature of Transfer	Number of Equity Shares	Price per Equity Share (₹)	Percentage of pre-Offer share capital of our Company	Total consideration (₹ in million)
June 2, 2025	Om Prakash Aggarwal	Abhiprakash Venture Trust	Secondary transfer	34,60,880	Nil (Gift)	7.09 %	Nil (Gift)

Except as disclosed below, Abhiprakash Venture Trust ("Transferee") is not connected to our Company, Promoters, Promoter Group, Directors, KMPs, Subsidiaries, Group Companies and the directors and KMPs of the Group Companies:

- a) Connection of Transferee with the Company and Promoter: Transferee is a Promoter Group of the Company in which Mr. Om Prakash Aggarwal is a settlor and the managing trustee and Mr. Sanjay Aggarwal is the trustee. Mr. Om Prakash Aggarwal and Mr. Sanjay Aggarwal are promoters of the Company.
- b) Connection of Transferee with the Promoter Group: Transferee is a part of the Promoter Group of the Company
- c) Connection of Transferee with the Directors and KMP: Mr. Om Prakash Aggarwal is the Chairman and Whole time Director of the Company and Mr. Sanjay Aggarwal is the Managing Director of the Company. Further, both these individuals are Key Managerial Personnel of the Company.
3. Aggregate pre-Offer shareholding as on the date of this advertisement and post-Offer shareholding as at allotment, of each of our Promoters, members of our Promoter Group and additional top 10 shareholders is set forth below:

Name	Pre-Offer shareholding as on the date of this Advertisement®		Post-Offer shareholding as at Allotment**			
	Number of Equity Shares of face value of ₹ 10 each	Percentage of pre-Offer Equity Share capital#	At the lower end of the Price Band (₹105)		At the upper end of the Price Band (₹111)	
			Number of Equity Shares of face value of ₹ 10 each	Percentage of Post-Offer Equity Share capital	Number of Equity Shares of face value of ₹ 10 each	Percentage of Post-Offer Equity Share capital
Promoters						
Om Prakash Aggarwal	7,081,468	14.51	70,81,468	11.05	70,81,468	11.19
Sanjay Aggarwal	12,797,620	26.23	1,27,97,620	19.97	1,27,97,620	20.23
Anshu Aggarwal	8,467,488	17.36	84,67,488	13.21	84,67,488	13.38
Arnav Aggarwal	8,597,392	17.62	85,97,392	13.41	85,97,392	13.59
Promoter Group						
Abhiprakash Venture Trust	3,460,880	7.09	34,60,880	5.40	34,60,880	5.47
Om Prakash Aggarwal HUF#	1,540,960	3.16	-	-	-	-
Sanjay Aggarwal HUF#	2,313,880	4.74	2,51,237	0.39	2,51,237	0.40
Sanshi Aggarwal	1,000,000	2.05	10,00,000	1.56	10,00,000	1.58
Anamica Aggarwal	1,000,000	2.05	10,00,000	1.56	10,00,000	1.58
Rachita Aggarwal	1,000,000	2.05	10,00,000	1.56	10,00,000	1.58
Additional top 10 Shareholders						
Nipun Lohia	625,000	1.28	6,25,000	0.98	6,25,000	0.99
Pranshu Lohia	625,000	1.28	6,25,000	0.98	6,25,000	0.99
Ace Alpha Tech Limited	125,000	0.26	1,25,000	0.20	1,25,000	0.20
Bimla Aggarwal	125,000	0.26	1,25,000	0.20	1,25,000	0.20
Bhupender Kaushik	4,768	0.01	4,768	0.01	4,768	0.01
Anand Singh Negi	4,000	0.01	4,000	0.01	4,000	0.01
Ashish Goel	4,000	0.01	4,000	0.01	4,000	0.01
Saurabh Abhiranjan	4,000	0.01	4,000	0.01	4,000	0.01
Manoj Gupta	2,000	Negligible	2,000	Negligible	2,000	Negligible
Arun Kumar Misra*	1,000	Negligible	1,000	Negligible	1,000	Negligible

*Also a Promoter Group Selling Shareholder.

*Vikas, Chandra Sekher Tripathi, Kamal Kishore Gupta, Harish Chandra Sharma, Pushap Kumar, Rajan Kumar, Umesh Rai and Rudra Pratap Singh each hold 1,000 Equity Shares each of the Company. Disclosures in the table above have been made on an alphabetical basis.

** Assuming full subscription in the Offer. The post-Offer shareholding details as at allotment will be based on the actual subscription and the final Offer Price and updated in the prospectus, subject to finalization of the basis of allotment. Also, this table assumes there is no transfer of shares by these shareholders between the date of the advertisement and allotment (if any such transfers occur prior to the date of Prospectus, it will be updated in the shareholding pattern in the Prospectus).

Continued on next page...

...continued from previous page.

- Notes:
1. Revenue from Operations means the revenue from operations as appearing in the Restated Consolidated Financial Information
 2. 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.
 3. EBITDA Margin (%) is computed as EBITDA divided by revenue from operations.
 4. EBIT is calculated as profit / (loss) for the year/ period plus total tax expense / (credit) plus finance costs, excluding other income.
 5. EBIT Margin (%) is computed as EBIT divided by revenue from operations, excluding other income.
 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/period 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).

I. Comparison of KPIs over time based on additions or dispositions to the business

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

J. Disclosures in relation to valuation of our Company

(a) The price per share of our Company based on the primary/ new issue of shares (equity/ convertible securities)

There has been no instance of issuance of Equity Shares or convertible securities, during the 18 months preceding the date of the Red Herring Prospectus, where such issuance is equal to or more than 5% of the paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuance").

(b) The price per share of our Company based on the secondary sale/ acquisition of shares (equity/ convertible securities)

There have been no secondary sales/ acquisitions of Equity Shares or any convertible securities, where the Promoters, members of the Promoter Group, Selling Shareholders or Shareholder(s) having the right to nominate director(s) on our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of the Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the paid up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions").

Since there are no such transactions to report under 1 and 2 above, the following are the details of the price per share of our Company basis the last five primary or secondary transactions (secondary transactions where Promoters, members of the Promoter Group, Selling Shareholder, or Shareholder(s) having the right to nominate Director(s) on the Board, are a party to the transaction), not older than three years prior to the date of the Red Herring Prospectus irrespective of the size of transactions:

Primary transactions:

There are no primary transactions in the last three years preceding where our Promoters, Promoter Group, Promoter Group Selling Shareholders, or shareholder(s) having the right to nominate director(s) on our Board are a party to the transaction, in the last three years preceding the date of the Red Herring Prospectus irrespective of the size of the transaction.

Secondary transactions:

Except as disclosed below, there have been no secondary transactions where our Promoters, Promoter Group, Promoter Group Selling Shareholders, or shareholder(s) having the right to nominate director(s) on our Board are a party to the transaction, in the last three years preceding the date of the Red Herring Prospectus:

Date of transfer	Name of the transferor	Name of transferee	Nature of Transfer	Number of Equity Shares	Percentage of total pre-Offer paid up Equity Share capital (%)	Transfer price per Equity Share (in ₹)	Total consideration (in ₹ million)
June 2, 2025	Om Prakash Aggarwal	Abhiprakash Venture Trust	Gift	3,460,880	7.09 %	Nil (Gift)	Nil (Gift)

K. Weighted average cost of acquisition, floor price and cap price*

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor price (₹)	Cap price (₹)
Weighted average cost of acquisition of Primary Transactions	Nil	N.A.	N.A.
Weighted average cost of acquisition of Secondary Transactions	Nil	N.A.	N.A.

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

L. Explanation for Offer Price / Cap Price being [-] times of WACA of Primary Issuance (set out in K above) along with our Company's key financial and operational metrics and financial ratios for the nine-month period ended December 31, 2024 and Fiscals 2024, 2023 and 2022.

- We are an agrochemical company with a diversified product portfolio across crop protection, plant nutrients, and biologicals, comprising 262 products as of December 31, 2024. Over the past three decades, we have built a wide product range through in-house innovation and patented packaging solutions, serving both domestic and international markets.
- We operate four manufacturing facilities—including formulation, technical, and fertilizer plants—located in Samba (Jammu and Kashmir), Nathupur-I and II, and Barwasni (Haryana), spread across approximately 20 acres. All facilities are ISO 9001:2015 and ISO 14001:2015 certified.
- We hold 979 valid product registrations across India and 17 international markets, with 138 products under registration. As of the date of this Red Herring Prospectus, we hold 225 trademarks, 8 copyrights, and 6 design registrations, with 110 trademarks under application.
- Our distribution network includes 6,916 domestic distributors, 192 institutional partners, and 143 overseas business partners across 34 countries. We operate 17 stock depots and 6 sales offices, supported by a 293-member marketing team. We have also launched a mobile and web-based application to streamline channel engagement and operations.
- We have a NABL-accredited R&D laboratory equipped with modern instrumentation and supported by qualified scientists, agronomists, chemists, and biologists. As of April 30, 2025, we are working on the development or enhancement of 39 products. Since Fiscal 2019, six patents have been granted (three packaging, one process, one product, and one formulation), with two more applications in the pipeline.
- We export to over 34 countries across Asia, Africa, Europe, and the U.S., and are recognized as a Two-Star Export House by the Government of India. Our overseas operations are supported by subsidiaries in Australia and India, enabling access to OECD-compliant markets.
- The Company has launched an average of ~14 new products annually across its three verticals in each of the last three financial years ended March 31, 2024, 2023, and 2022.

M. Explanation for Offer Price / Cap Price being [+] times of WACA of Secondary Transactions (set out in K above) in view of the external factors which may have influenced the pricing of the Offer.

- We are an agrochemical company with a diversified product portfolio across crop protection, plant nutrients, and biologicals, comprising 262 products as of December 31, 2024. Over the past three decades, we have built a wide product range through in-house innovation and patented packaging solutions, serving both domestic and international markets.
- We operate four manufacturing facilities—including formulation, technical, and fertilizer plants—located in Samba (Jammu and Kashmir), Nathupur-I and II, and Barwasni (Haryana), spread across approximately 20 acres. All facilities are ISO 9001:2015 and ISO 14001:2015 certified.
- We hold 979 valid product registrations across India and 17 international markets, with 138 products under registration. As of the date of this Red Herring Prospectus, we hold 225 trademarks, 8 copyrights, and 6 design registrations, with 110 trademarks under application.
- Our distribution network includes 6,916 domestic distributors, 192 institutional partners, and 143 overseas business partners across 34 countries. We operate 17 stock depots and 6 sales offices, supported by a 293-member marketing team. We have also launched a mobile and web-based application to streamline channel engagement and operations.
- We have a NABL-accredited R&D laboratory equipped with modern instrumentation and supported by qualified scientists, agronomists, chemists, and biologists. As of April 30, 2025, we are working on the development or enhancement of 39 products. Since Fiscal 2019, six patents have been granted (three packaging, one process, one product, and one formulation), with two more applications in the pipeline.
- We export to over 34 countries across Asia, Africa, Europe, and the U.S., and are recognized as a Two-Star Export House by the Government of India. Our overseas operations are supported by subsidiaries in Australia and India, enabling access to OECD-compliant markets.
- The Company has launched an average of ~14 new products annually across its three verticals in each of the last three financial years ended March 31, 2024, 2023, and 2022.

N. The Offer Price is [•] times of the face value of the Equity Shares

The Offer Price of ₹ [•] has been determined by our Company, in consultation with the BRLM on the basis of the demand from investors for the Equity Shares of face value ₹ 10 each through the Book Building process. Our Company, in consultation with BRLM, are justified of the Offer Price in view of the above qualitative and quantitative parameters.

Investors should read the above-mentioned information along with "Risk Factors", "Our Business", "Management Discussion and Analysis of Financial Condition and Results of Operations" and "Financial Information" on pages 30, 214, 358 and 390, respectively, to have a more informed view. The trading price of the Equity Shares of face value ₹ 10 each could decline due to the factors mentioned in the "Risk Factors" on page 30 and you may lose all or part of your investments. For further details, please see the chapter titled "BASIS FOR OFFER PRICE" beginning on page 127 of the RHP. Please refer to the website of the BRLM: www.systematixgroup.in. You may scan the QR code for accessing the website of Systematix Corporate Services Limited.



AN INDICATIVE TIMETABLE IN RESPECT OF THE OFFER IS SET OUT BELOW:

Submission of Bids (other than Bids from Anchor Investors):

Bid/Offer Period (except the Bid/Issue Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. IST

Bid/Offer Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For RILs	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications where the Bid Amount is up to ₹ 500,000)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications of QIBs and Non-Institutional Investors where Bid Amount is more than ₹ 500,000)	Only between 10.00 a.m. and up to 12.00 p.m. IST

Modification/ Revision/cancellation of Bids	
Modification of Bids by QIBs and Non-Institutional Bidders categories and modification / cancellation of Bids by Retail Individual Bidders	Only between 10.00 a.m. and up to 5.00 p.m. IST

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

*QIBs and Non-Institutional Investors can neither revise their bids downwards nor cancel/ withdraw their Bids.

On the Bid/Offer Closing Date, the Bids shall be uploaded until:

(i) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Investors; and (ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by Retail Individual Investors.

Bid / Offer Period:

Event	Indicative Date
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 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

On Bid/Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received from RILs after taking into account the total number of Bids received up to closure of timings for acceptance of Bid cum Application Forms as stated herein and as reported by the BRLMs to the Stock Exchanges.

ASBA* | Simple, Safe, Smart way of Application!!!

*Applications Supported by Blocked Amount ("ASBA") is a better way of applying to offers by simply blocking the fund in the bank account. For further details, check section on ASBA.

Mandatory in public issues. No cheque will be accepted.



UPI-Now available in ASBA for Retail Individual Investors and Non Institutional Investor applying in public issues where the application amount is up to ₹ 500,000, applying through Registered Brokers, Syndicate, CDPs & RTAs. Retail Individual Investors and Non-Institutional Investors also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021 read with press release dated September 17, 2021, CBDT Circular No. 3 of 2023 dated March 28, 2023.

ASBA has to be availed by all the investors except Anchor Investors. UPI may be availed by (i) Retail Individual Investors in the Retail Category; (ii) Non-Institutional Investors with an application size of up to ₹ 500,000 in the Non-Institutional Portion. For details on the ASBA and UPI process, please refer to the details given in the Bid Cum Application Form and abridged prospectus and also please refer to the section "Offer Procedure" on page 432 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("AIBI") and Stock Exchanges and in the General Information Document. The Bid Cum Application Form and the Abridged Prospectus can be downloaded from the websites of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), together with BSE, the "Stock Exchanges" and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFp=yes&intmid=35 and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFp=yes&intmid=43>, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: www.sebi.gov.in. UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. HDFC Bank Limited and ICICI Bank Limited have been appointed as Sponsor Banks for the Offer, in accordance with the requirements of SEBI circular dated November 1, 2018 as amended. For Offer related queries, please contact the BRLM on its respective email ID as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail id: ipo_uip@npci.org.in.

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

The Offer is being made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR"), read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Category"), provided that our Company in consultation with the BRLM, may allocate up to 60% of the QIB Category to Anchor Investors, on a discretionary basis (the "Anchor Investor Portion"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which Equity Shares are allocated to Anchor Investors. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Category (excluding the Anchor Investor Portion) (the "Net QIB Category"). Further, 5% of the Net QIB Category shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Category shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Investors ("NIs") ("Non-Institutional Category"), in accordance with the SEBI ICDR Regulations, of which one-third of the Non-Institutional Category shall be available for allocation to Bidders with a Bid size of more than ₹200,000 and up to ₹1,000,000 and two-thirds of the Non-Institutional Category shall be available for allocation to Bidders with a Bid size of more than ₹1,000,000 and under-subscription in either of these two sub-categories of the Non-Institutional Category may be allocated to Bidders in the other sub-category of the Non-Institutional Category in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, not less than 35% of the Net Offer shall be available for allocation to Retail Individual Investors ("RILs") ("Retail Category"), in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. Further, Equity Shares will be allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids received from them at or above the Offer Price. All Bidders (except Anchor Investors) shall mandatorily participate in this Offer only through the Application Supported by Blocked Amount ("ASBA") process and shall provide details of their respective bank account (including UPI ID in case of UPI Bidders (defined hereinafter)) in which the Bid Amount will be blocked by the Self Certified Syndicate Banks ("SCSBs") or the Sponsor Bank(s), as the case may be. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, see "Offer Procedure" beginning on page 432 of the RHP.

Bidders/Applicants should ensure that DP ID, PAN and the Client ID and UPI ID (for UPI Bidders bidding through UPI Mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID and UPI ID available (for UPI Bidders bidding through the UPI Mechanism) in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for UPI Bidders bidding through the UPI Mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Offer. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders/Applicants' sole risk.

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER
 Systematix Group Investments Re-defined Systematix Corporate Services Limited The Capital, A-wing, No. 603-606, 6th Floor, Plot No. C-70, G Block, Bandra Kuria Complex Bandra (East), Mumbai – 400 051, India Telephone: +91 22 6704 8000; E-mail: mb.ipo@systematixgroup.in Investor grievance E-mail: investor@systematixgroup.in ; Website: www.systematixgroup.in Contact person: Jinal Sanghvi / Kuldeep Singh; SEBI registration number: INM000004224	 Bigshare Services Private Limited Office No. S6-2, 6th floor, Pinnacle Business Park, Next to Ahura Centre Mahakali Caves Road, Andheri East, Mumbai – 400093, India Telephone: +91 22 6263 8200; E-mail: ipo@bigshareonline.com Investor grievance E-mail: investor@bigshareonline.com ; Website: www.bigshareonline.com Contact person: Vinayak Morbale; SEBI registration number: INR000001385	Sakshi Jain INDOGULF CROPSCIENCES LIMITED 501, Gopal Heights Plot No - D-9, Netaji Subhash Place, New Delhi – 110034 Delhi, India Tel: +91 11 4004 0417 E-mail: cs@groupindogulf.com Website: www.groupindogulf.com Investors may contact the Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related grievances including non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, investors may also write to the BRLM.

AVAILABILITY OF THE RHP: Investors are advised to refer to the RHP and the "Risk Factors" beginning on page 30 of the RHP before applying in the Offer. A copy of the RHP will be made available on the website of SEBI at www.sebi.gov.in and is available on the websites of the BRLM, Systematix Corporate Services Limited at www.systematixgroup.in and at the website of the Company, INDOGULF CROPSCIENCES LIMITED at www.groupindogulf.com and the websites of the Stock Exchanges, for BSE at www.bseindia.com and for NSE Limited at www.nseindia.com.

AVAILABILITY OF THE ABRIDGED PROSPECTUS: A copy of the Abridged Prospectus shall be available on the website of the Company, the BRLM and the Registrar to the Offer at: www.groupindogulf.com, www.systematixgroup.in and www.bigshareonline.com, respectively.

AVAILABILITY OF BID CUM APPLICATION FORM: Bid cum Application Form can be obtained from the Registered Office of our Company, INDOGULF CROPSCIENCES LIMITED: Telephone: +91 11 4004 0417; BRLM: Systematix Corporate Services Limited, Tel: +91-22-6704 8000 and Syndicate Member: Systematix Shares and Stocks (India) Limited, Tel: +91 22 6704 8000, Registered Brokers, SCSBs, Designated RTA Locations and Designated CDP Locations for participating in the Offer. Bid cum Application Forms will also be available on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com and at all the Designated Branches of SCSBs, the list of which is available on the websites of the Stock Exchanges and SEBI.

INDOGULF CROPSCIENCES LIMITED is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares and has filed a red herring prospectus dated June 21, 2025 with the RoC. The RHP is made available on the website of the SEBI at www.sebi.gov.in as well as on the website of the BRLM i.e., Systematix Corporate Services Limited at www.systematixgroup.in, in the website of the NSE at www.nseindia.com and the website of the BSE at www.bseindia.com and the website of the Company at www.groupindogulf.com. Any potential investor should note that investment in equity shares involves a high degree of risk and for details relating to such risks, please see the section "Risk Factors" beginning on page 30 of the RHP. Potential investors should not rely on the DRHP for making any investment decision but should only rely on the information included in the RHP filed by the Company with the RoC. The Equity Shares offered in the Issue 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. The Equity Shares offered in the Offer are being offered and sold only outside the United States in "offshore transactions" as defined in and in reliance on Regulation S under the U.S. Securities Act ("Regulation S").