



# 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 Cropsciences Limited" pursuant to a Board 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 Prospectus dated July 1, 2025 filed with the RoC on July 2, 2025 ("Prospectus") 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; W

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

Our Company has filed the Prospectus dated June 26, 2025 with the RoC, and the Equity Shares (as defined below) are proposed to be listed on the BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") and the trading is expected to commence on July 3, 2025.

INITIAL PUBLIC OFFERING OF 18,077,476 EQUITY SHARES OF FACE VALUE OF ₹ 101 PER EQUITY SHARES") OF INDOGULF CROPSCIENCES LIMITED ("COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹ 111 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ 101 PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING TO 2,000.00 MILLION\* (THE "OFFER") COMPRISING A FRESH ISSUE OF 14,473,873 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING TO ₹ 1,600.00 MILLION\* BY OUR COMPANY ("FRESH ISSUE") AND AN OFFER FOR SALE OF TO 3,603,603 EQUITY SHARES AGGREGATING TO ₹ 400.00 MILLION ("OFFERED SHARES") BY THE PROMOTER GROUP SELLING SHAREHOLDERS ("OFFER FOR SALE", AND TOGETHER WITH FRESH ISSUE, THE "OFFER"), COMPRISING TO 1,540,960 EQUITY SHARES AGGREGATING TO ₹ 171.05 MILLION BY OM PRAKASH AGGARWAL (HUF) AND TO 2,062,643 EQUITY SHARES AGGREGATING TO ₹ 228.95 MILLION BY SANJAY AGGARWAL (HUF) ("PROMOTER GROUP SELLING SHAREHOLDERS"). THE OFFER WILL CONSTITUTE 28.58% OF THE POST-OFFER PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE OFFER INCLUDES A RESERVATION OF 600,000 EQUITY SHARES OF FACE VALUE ₹10 EACH, AGGREGATING TO ₹60 MILLION\* (CONSTITUTING UP TO 0.95% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL, FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". OUR COMPANY IN CONSULTATION WITH THE BRLM HAVE OFFERED A DISCOUNT OF ₹ 11 PER EQUITY SHARE TO THE OFFER PRICE (EQUIVALENT OF 10% PER EQUITY SHARE) TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION ("EMPLOYEE DISCOUNT"). THE OFFER AND THE NET OFFER CONSTITUTES 28.58% AND 27.63%, RESPECTIVELY, OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10 EACH. THE OFFER PRICE IS 11.10° TIMES THE FACE VALUE OF THE EQUITY SHARES.

<sup>#</sup> A discount of ₹ 11.00 per Equity Share was offered to Eligible Employees Bidding in the Employee Reservation Portion

ANCHOR INVESTOR OFFER PRICE: ₹111 PER EQUITY SHARE OF FACE VALUE OF ₹10 EACH OFFER PRICE: ₹111 PER EQUITY SHARE OF FACE VALUE OF ₹10 EACH THE OFFER PRICE IS 11.10 TIMES OF THE FACE VALUE OF THE EQUITY SHARES

#### **Risk to Investors**

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

- 1. 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.
- 2. 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
- 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.
- 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 ninemonth 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. <u>Distribution risk:</u> 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 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 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.
- Litigation Risk: As on the date of the 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.
- 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 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 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 Prospectus	Nil	NA	0.00 – 10.00
Last 18 months preceding the date of the Prospectus	0.04	2,775	0.00 – 10.00
Last three years preceding the date of the 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

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 Prosp

Snarenoiders, as on the date of the 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 Shareholder	rs							
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.

The Offer was 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 was 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 was made available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Category"), provided that our Company in consultation with the BRLM, allocated 60% of the QIB Category to Anchor Investors, on a discretionary basis (the "Anchor Investor Portion"), of which one-third was 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 were be added to the QIB Category (excluding the Anchor Investor Portion) (the "Net QIB Category"). Further, 5% of the Net QIB Category was available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Category was 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 was available for allocation to Non-Institutional Investors ("NIIs") ("Non-Institutional Category"), in accordance with the SEBI ICDR Regulations, of which one-third of the Non-Institutional Category was 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 was made 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 was made available for allocation to Retail Individual Investors ("RIIs") ("Retail Category"), in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. Further, 600,000 Equity Shares aggregating to ₹60 million\* were made available for allocation to Eligible Employees, subject to valid Bids having been received at or above the Offer Price. All Bidders (except Anchor Investors) were mandatorily required to participate in the Offer only through the Application Supported by Blocked Amount ("ASBA") process and by providing details of their respective bank account (including UPIID in case of UPI Bidders (defined hereinafter)) in which the Bid Amount was blocked by the Self Certified Syndicate Banks ("SCSBs") or the Sponsor Bank(s), as the case may be. Anchor Investors were not permitted to participate in the Offer through the ASBA process. For details, see "Offer Procedure" beginning on page 432 of the Prospectus

\*A discount of ₹ 11.00 per Equity Share was offered to Eligible Employees Bidding in the Employee Reservation Portion

The bidding for Anchor Investor opened and closed on June 25, 2025. The Company received 5 applications from 5 Anchor Investors for 6,757,832 Equity Shares. The Anchor Investor Offer Price was finalized at ₹111 per Equity Share. A total of 5,243,242 Equity Shares were allocated under the Anchor Investor Portion aggregating to ₹581,999,862.

The Offer received 656,958 applications for 345,031,920 Equity Shares resulting in 26.96 times subscription. The details of the applications received in the offer from various categorie

SI.	Category	No. of	No. of	No. of Equity Shares	No. of	Total	lŀ
No.		Applications received*	Equity Shares applied*	available for allocation (as per Prospectus)	Times Subscribed	Allotment Amount (₹)	lt
Α	Retail Individual Bidders	624,018	95,968,395	6,117,117	15.69	10,652,491,845	$\parallel$
В	Non-Institutional Bidders – More than ₹0. 2 million and upto ₹1 million	20,154	39,196,710	873,874	44.85	4,350,834,810	lŀ
С	Non-Institutional Bidders – More than ₹1 million	10,337	95,042,430	1,747,748	54.38	10,549,709,730	$\parallel$
D	Eligible Employees	2,792	711,990	600,000	1.19	71,199,000	
Е	Qualified Institutional Bidders (excluding Anchors Investors)	26	118,086,660	3,495,495	33.78	13,107,619,260	╟
	Total	657,327	349,006,185	12,834,234	27.19	38,731,854,645	

\*This includes 1,672 applications for 225,720 Equity Shares from Retail Individual Investor which were not in book but excludes bids (UPI Mandates & SCSBs cancelled) not accepted by investor

#### Final Demand

are as under (after rejection):

A summary of the final demand as per NSE and BSE as on the Bid/Offer Closing Date at different Bid prices is as under:

Sr. No	Bid Price (₹)	No. of Equity Shares	% to Total	Cumulative Total	Cumulative % of Total	
1	105.00	225,720	0.06	225,720	0.06	
2	106.00	37,800	0.01	263,520	0.07	
3	107.00	22,140	0.01	285,660	0.07	$\parallel$
4	108.00	52,920	0.01	338,580	0.09	止
5	109.00	12,015	0.00	350,595	0.09	$\parallel$
6	110.00	50,355	0.01	400,950	0.10	
7	111.00	271,494,045	70.73	271,894,995	70.84	ll
8	CUT OFF	111,931,605	29.16	383,826,600	100.00	
		383,826,600	100.00			

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange, being BSE on July 2, 2025.

#### A. Allotment to Retail Individual Bidders (After Rejections) (including ASBA Applications)

The Basis of Allotment to the Retail Individual Bidders, who have bid at cut-off or at the Offer Price of ₹111 per Equity, was finalized in consultation with BSE. This category has been subscribed to the extent of 15.03 times. The total number of Equity Shares Allotted in Retail Individual Bidders category is 62,35,900 Equity Shares to 46,191 successful applicants The category-wise details of the Basis of Allotment are as under

Sr. No	Category	No. of Applications Received	% of Total	Total No. of Equity Shares Applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares Allotted
1	135	579,888	95.15	78,284,880	83.50	135	36:475	5,933,115
2	270	15,898	2.61	4,292,460	4.58	135	31:409	162,675
3	405	4,771	0.78	1,932,255	2.06	135	39:514	48,870
4	540	2,245	0.37	1,212,300	1.29	135	34:449	22,950
5	675	1,597	0.26	1,077,975	1.15	135	71:937	16,335
6	810	764	0.13	618,840	0.66	135	29:382	7,830
7	945	699	0.11	660,555	0.70	135	53:699	7,155
8	1,080	354	0.06	382,320	0.41	135	9:118	3,645
9	1,215	187	0.03	227,205	0.24	135	14:187	1,890
10	1,350	688	0.11	928,800	0.99	135	13:172	7,020
11	1,485	117	0.02	173,745	0.19	135	1:13	1,215
12	1,620	126	0.02	204,120	0.22	135	9:126	1,215
13	1,755	2,143	0.35	3,760,965	4.01	135	35:463	21,870
	1 Add	litional share will be allotte	ed to successful all	otees from Sr no. 2 to 13	(115 shares in r	atio of 2:39)	2:39	115
GR	AND TOTAL	609,477	100.00	93,756,420	100.00			6,235,900

## B. Allotment to Non-Institutional Bidders (more than ₹0.20 million and upto ₹1 million) (After Rejections) (including ASBA Applications)

The Basis of Allotment to the Non-Institutional Bidders (more than ₹0.20 million and upto ₹1 million), who have bid at the Offer Price of ₹111 per Equity Share or above, was finalized in consultation with BSE. This category has been subscribed to the extent of 43.33 times. The total number of Equity Shares allotted in this category is 890,843 Equity

Sr. No	Category	No. of Applications Received	% of Total	Total No. of Equity Shares Applied	% to Total	No. of Equity Shares allotted per applicant	Ratio	Total No. of Equity Shares Allotted
1	1,890	19,098	96.19	36,095,220	93.51	1,890	15:631	858,060
2	2,025	244	1.23	494,100	1.28	1,890	3:122	11,340
3	2,160	48	0.24	103,680	0.27	1,890	1:48	1,890
4	2,295	52	0.26	119,340	0.31	1,890	1:52	1,890
5	2,430	24	0.12	58,320	0.15	1,890	1:24	1,890
6	2,565	16	0.08	41,040	0.11	1,890	1:16	1,890
7	2,700	44	0.22	118,800	0.31	1,890	1:44	1,890
8	2,835	41	0.21	116,235	0.30	1,890	1:41	1,890
9	2,970	11	0.06	32,670	0.08	1,890	0	-
10	3,105	11	0.06	34,155	0.09	1,890	0	-
11	3,240	9	0.05	29,160	0.08	1,890	0	-
12	3,375	8	0.04	27,000	0.07	1,890	0	-
13	3,510	6	0.03	21,060	0.05	1,890	0	-
14	3,645	10	0.05	36,450	0.09	1,890	0	-
15	3,780	33	0.17	124,740	0.32	1,890	1:33	1,890
16	3,915	3	0.02	11,745	0.03	1,890	0	
17	4,050	16	0.08	64,800	0.17	1,890	1:16	1,890
18	4,185	3	0.02	12,555	0.03	1,890	0	
19	4,320	5	0.03	21,600	0.06	1,890	0	
20	4,455	63	0.32	280,665	0.73	1,890	2:63	3,780
21	4,590	9	0.05	41,310	0.11	1,890	0	
22	4,725	7	0.04	33,075	0.09	1,890	0	
23	4,860	5	0.03	24,300	0.06	1,890	0	-
24	4,995	3	0.02	14,985	0.04	1,890	0	-
25	5,400	7	0.04	37,800	0.10	1,890	0	-
26	5,535	1	0.01	5,535	0.01	1,890	0	
27	5,670	7	0.04	39,690	0.10	1,890	0	
28	5,805	1	0.01	5,805	0.02	1,890	0	
29	6,075	2	0.01	12,150	0.03	1,890	0	
30	6,210	1	0.01	6,210	0.02	1,890	0	
31	6,345	3	0.02	19,035	0.05	1,890	0	-
32	6,480	1	0.01	6,480	0.02	1,890	0	
33	6,615	1	0.01	6,615	0.02	1,890	0	
34	6,750	6	0.03	40,500	0.10	1,890	0	
35	7,020	1	0.01	7,020	0.02	1,890	0	-
36	7,155	3	0.02	21,465	0.06	1,890	0	-
37	7,290	1	0.01	7,290	0.02	1,890	0	
38	7,425	1	0.01	7,425	0.02	1,890	0	-
39	7,560	4	0.02	30,240	0.08	1,890	0	-
40	7,695	1	0.01	7,695	0.02	1,890	0	-
41	7,830	1	0.01	7,830	0.02	1,890	0	-
42	7,965	1	0.01	7,965	0.02	1,890	0	-
43	8,100	7	0.04	56,700	0.15	1,890	0	-
44	8,505	1	0.01	8,505	0.02	1,890	0	-
45	8,640	2	0.01	17,280	0.04	1,890	0	-
46	8,775	1	0.01	8,775	0.02	1,890	0	-
47	8,910	31	0.16	276,210	0.72	1,890	1:31	1,890
		Additional share will be al			o 47 = 646 share	,	1:1	646
		itional share will be allotte					7:17	7
	i Auui	ilional share will be allotte	a to successial all	OLOGO ITOTTI OF TIO. Z TO TI	7 Silaico III Iac	10 01 7.17	7.17	1

# C. Allotment to Non-Institutional Bidders (more than ₹1 million) (After Rejections) (including ASBA Applications)

The Basis of Allotment to the Non-Institutional Bidders (more than ₹1 million), who have bid at the Offer Price of ₹111 per Equity Share or above, was finalized in consultation with BSE. This category has been subscribed to the extent of 52.96 times. The total number of Equity Shares allotted in this category is 2,259,512 Equity Shares to 6,724 successful

appl	applicants. The category-wise details of the Basis of Allotment are as under: (Sample)								
Sr. No	Category	No. of Applications Received	% of Total	Total No. of Equity Shares Applied	% to Total	No. of Equity Shares allotted per applicant	Ratio	Total No. of Equity Shares Allotted	
1	9,045.00	9,836.00	95.84	88,966,620	94.28	1,890	67:729	1,708,560	
2	9,180.00	133.00	1.30	1,220,940	1.29	1,890	12:133	22,680	
3	9,315.00	49.00	0.48	456,435	0.48	1,890	5:49	9,450	
4	9,450.00	81.00	0.79	765,450	0.81	1,890	8:81	15,120	
5	9,585.00	7.00	0.07	67,095	0.07	1,890	1:7	1,890	
6	9,720.00	23.00	0.22	223,560	0.24	1,890	2:23	3,780	
7	9,855.00	17.00	0.17	167,535	0.18	1,890	2:17	3,780	
8	9,990.00	7.00	0.07	69,930	0.07	1,890	1:7	1,890	
9	10,125.00	11.00	0.11	111,375	0.12	1,890	1:11	1,890	

Sr. No	Category	No. of Applications Received	% of Total	Total No. of Equity Shares Applied	% to Total	No. of Equity Shares allotted per applicant	Ratio	Total No. of Equity Shares Allotted
10	10,395.00	5.00	0.05	51,975	0.06	1,890	1:5	1,890
11	10,800.00	4.00	0.04	43,200	0.05	1,890	1:4	1,890
12	10,935.00	7.00	0.07	76,545	0.08	1,890	1:7	1,890
13	11,070.00	1.00	0.01	11,070	0.01	1,890	0	-
14	11,205.00	1.00	0.01	11,205	0.01	1,890	0	-
15	11,610.00	2.00	0.02	23,220	0.02	1,890	0	-
16	11,880.00	1.00	0.01	11,880	0.01	1,890	0	-
17	12,015.00	1.00	0.01	12,015	0.01	1,890	0	-
18	12,690.00	2.00	0.02	25,380	0.03	1,890	0	-
19	12,825.00	1.00	0.01	12,825	0.01	1,890	0	-
20	13,365.00	1.00	0.01	13,365	0.01	1,890	0	-
21	13,500.00	13.00	0.13	175,500	0.19	1,890	1:13	1,890
22	13,635.00	4.00	0.04	54.540	0.06	1,890	0	
23	13,905.00	1.00	0.01	13,905	0.01	1,890	0	
24	14,175.00	1.00	0.01	14,175	0.02	1,890	0	_
25	14,310.00	1.00	0.01	14,310	0.02	1,890	0	_
26	14,850.00	1.00	0.01	14,850	0.02	1,890	0	
27	14,985.00	1.00	0.01	14,985	0.02	1,890	0	-
28	15,390.00	2.00	0.02	30,780	0.02	1,890	0	
29	16,200.00	1.00	0.02	16,200	0.03	1,890	0	
30	17,955.00	1.00	0.01	17,955	0.02	1,890	0	
31	18,090.00	7.00	0.01	126,630	0.02	1,890	1:7	1,890
32	18,900.00	1.00	0.07	18,900	0.13	1,890	0	1,090
33	,					,	-	4 000
	19,710.00	10.00	0.10	197,100	0.21	1,890	1:10	1,890
34	20,385.00	1.00	0.01	20,385	0.02	1,890	0	-
35	20,790.00	1.00	0.01	20,790	0.02	1,890	0	-
36	22,410.00	4.00	0.04	89,640	0.09	1,890	0	-
37	24,300.00	1.00	0.01	24,300	0.03	1,890	0	-
38	25,785.00	1.00	0.01	25,785	0.03	1,890	0	-
39	26,055.00	1.00	0.01	26,055	0.03	1,890	0	-
40	26,865.00	1.00	0.01	26,865	0.03	1,890	0	-
41	27,135.00	1.00	0.01	27,135	0.03	1,890	0	-
42	27,270.00	1.00	0.01	27,270	0.03	1,890	0	-
43	27,810.00	1.00	0.01	27,810	0.03	1,890	0	-
44	29,160.00	1.00	0.01	29,160	0.03	1,890	0	-
45	31,455.00	1.00	0.01	31,455	0.03	1,890	0	-
46	33,345.00	1.00	0.01	33,345	0.04	1,890	0	-
47	36,180.00	1.00	0.01	36,180	0.04	1,890	0	-
48	40,095.00	2.00	0.02	80,190	0.08	1,890	0	-
49	40,500.00	2.00	0.02	81,000	0.09	1,890	0	-
50	45,090.00	1.00	0.01	45,090	0.05	1,890	0	-
51	67,635.00	1.00	0.01	67,635	0.07	1,890	0	-
52	72,225.00	1.00	0.01	72,225	0.08	1,890	0	-
53	81,000.00	1.00	0.01	81,000	0.09	1,890	0	-
54	81,135.00	1.00	0.01	81,135	0.09	1,890	0	-
55	85,050.00	1.00	0.01	85,050	0.09	1,890	0	-
56	90,045.00	1.00	0.01	90,045	0.10	1,890	0	-
57	183,330.00	1.00	0.01	183,330	0.19	1,890	0	
		Additional share will be al					1:1	942
	1 Add	itional share will be allotte	d to successful all	otees from Sr no. 1 to 57	= 364 shares in	ratio of 182:471	182:471	364
	AND TOTAL	1	400.00	04.004.005				4 704 000

D. Allotment to Eliaible Employees (After Rejections)

10,263

100.00

GRAND TOTAL

The Basis of Allotment to the Eligible Employees, who have bid at the Offer Price (net of Employee Discount i.e. ₹ 100 per Equity Share or above), was finalized in consultation with the BSE. This category has been subscribed to the extent of 0.37 times. The total number of Equity Shares Allotted in this category is 223,290 Equity Shares to 158 successful

100.00

94,364,325

	Eligible Employees. The category-wise details of the Basis of Allotment are as under:									
Sr. No	Category	No. of Applications Received	% of Total	Total No. of Equity Shares Applied	% to Total	No. of Equity Shares allotted per applicant	Ratio	Total No. of Equity Shares Allotted		
1	135	48	30.38	6,480	2.90	6,480	1:1	6,480		
2	270	18	11.39	4,860	2.18	4,860	1:1	4,860		
3	405	5	3.16	2,025	0.91	2,025	1:1	2,025		
4	540	4	2.53	2,160	0.97	2,160	1:1	2,160		
5	675	5	3.16	3,375	1.51	3,375	1:1	3,375		
6	810	4	2.53	3,240	1.45	3,240	1:1	3,240		
7	945	4	2.53	3,780	1.69	3,780	1:1	3,780		
8	1,080	5	3.16	5,400	2.42	5,400	1:1	5,400		
9	1,215	4	2.53	4,860	2.18	4,860	1:1	4,860		
10	1,350	5	3.16	6,750	3.02	6,750	1:1	6,750		
11	1,620	1	0.63	1,620	0.73	1,620	1:1	1,620		
12	1,755	4	2.53	7,020	3.14	7,020	1:1	7,020		
13	1,890	4	2.53	7,560	3.39	7,560	1:1	7,560		
14	2,025	10	6.33	20,250	9.07	20,250	1:1	20,250		
15	2,430	5	3.16	12,150	5.44	12,150	1:1	12,150		
16	2,700	3	1.90	8,100	3.63	8,100	1:1	8,100		
17	2,835	2	1.27	5,670	2.54	5,670	1:1	5,670		
18	2,970	3	1.90	8,910	3.99	8,910	1:1	8,910		
19	3,105	1	0.63	3,105	1.39	3,105	1:1	3,105		
20	3,375	2	1.27	6,750	3.02	6,750	1:1	6,750		
21	3,780	1	0.63	3,780	1.69	3,780	1:1	3,780		
22	3,915	2	1.27	7,830	3.51	7,830	1:1	7,830		
23	4,050	1	0.63	4,050	1.81	4,050	1:1	4,050		
24	4,455	2	1.27	8,910	3.99	8,910	1:1	8,910		
25	4,860	2	1.27	9,720	4.35	9,720	1:1	9,720		
26	4,995	13	8.23	64,935	29.08	64,935	1:1	64,935		
GF	RAND TOTAL	158	100	223,290	100	223,290		223,290		

E. Allotment to QIBs (After Rejections)

Category

Category

Allotment to QIBs, who have bid at the Offer Price of ₹111 per Equity Share or above, has been done on a proportionate basis in consultation with BSE. This category has been subscribed to the extent of 32.22 times of Net QIB portion. As per the SEBI ICDR Regulations, under the QIB Category, 5% has been reserved for Mutual Funds subject to valid bids being received from them at or above the Offer Price and balance for QIBs other than Mutual Funds, since the Offer has not received any bid in Mutual Fund category all the shares allotted in QIB category

NBFC'S

AIF

112,455

AIF

IC'S

201.349

IC'S

Allotment 1.645.476 F. Allotment to Anchor Investors (After Rejections)

FI'S/BANK'S

FI'S/BANK'S

659.348 The Company, in consultation with the BRLM, have allocated 5,243,242 Equity Shares to 5 Anchor Investors (through 5 Anchor Investor Application Forms) at an Anchor Offer Price (through 5 Anchor Investor Application Forms) at an Anchor Offer Price (through 5 Anchor Investor Application Forms) at an Anchor Offer Price (through 5 Anchor Investor Application Forms) at an Anchor Offer Price (through 5 Anchor Investor Application Forms) at an Anchor Offer Price (through 5 Anchor Investor Application Forms) at an Anchor Offer Price (through 5 Anchor Investor Application Forms) at an Anchor Offer Price (through 5 Anchor Investor Application Forms) at an Anchor Offer Price (through 5 Anchor Investor Application Forms) at an Anchor Offer Price (through 5 Anchor Investor Application Forms) at an Anchor Offer Price (through 5 Anchor Investor Application Forms) at an Anchor Offer Price (through 5 Anchor Investor Application Forms) at an Anchor Offer Price (through 5 Anchor Investor Application Forms) at an Anchor Offer Price (through 5 Anchor Investor Application Forms) at an Anchor Offer Price (through 5 Anchor Investor Application Forms) at an Anchor Offer Price (through 5 Anchor Investor Application Forms) at an Anchor Offer Price (through 5 Anchor Investor Application Forms) at an Anchor Offer Price (through 5 Anchor Investor Application Forms) at an Anchor Offer Price (through 5 Anchor Investor Application Forms) at an Anchor Investor (through 5 Anchor Investor Application Forms) at an Anchor Investor (through 5 Anchor Investor Application Forms) at an Anchor Investor (through 5 Anchor Investor Application Forms) at an Anchor Investor (through 5 Anchor Investor Application Forms) at an Anchor Investor (through 5 Anchor Investor Application Forms) at an Anchor Investor (through 5 Anchor Investor Application Forms) at an Anchor Investor (through 5 Anchor Investor Application Forms) at an Anchor Investor (through 5 Anchor Investor Investor Investor (through 5 Anchor Investor Investor Investor Investor (through 5 Anchorat ₹111 per Equity Share in accordance with SEBIICDR Regulations. This represents 60% of the QIB portion.

NBFC'S

450,451 4,792,791 5,243,242 The Board of Directors of our Company at its meeting held on July 01, 2025 has taken on record the basis of allotment of Equity Shares approved by the Designated Stock Exchange, being BSE and has allotted the Equity Shares to various successful applicants. The Allotment Advice Cum Refund Intimation and/or notices have been dispatched to the address of the investors as registered with the depositories. Further, instructions to the SCSBs have been issued for unblocking of funds and transfer to the Public Offer Account on July 02, 2025 and the payments to non-syndicate brokers have been issued on July 02, 2025. In case the same is not received within ten days, investors may contact the Registrar to the Offer at the

address given below. The Equity Shares allotted to the successful allottees have been uploaded on July 02, 2025 for credit into the respective beneficiary accounts subject to validation of the account details with the depositories concerned. The Company filed the listing application with BSE and NSE on July 02, 2025. The Company has received the listing and trading

approval from BSE and NSE, and trading will commence on July 03, 2025. Note: All capitalized terms used and not defined herein shall have the respective meanings assigned to them in the Prospectus

MF'S

MF'S

# NOTICE TO INVESTORS: CORRIGENDUM

This notice is with reference to the corrigendum dated June 28, 2025 published in all the editions of Financial Express and Jansatta on June 30, 2025 ("Corrigendum") read with the Red Herring Prospectus dated June 21, 2025 ("RHP") filed by our Company with the Securities and Exchange Board of India ("SEBI"), BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE", and together with the BSE, the "Stock Exchanges"). Investors/Bidders may note the following:

The Corrigendum issued earlier in relation to the lock – in requirements stands withdrawn. As disclosed in the RHP, the lock – in period for the promoter contribution shall be three years and for the promoters' shareholding in excess of 20% of the fully diluted post – offer equity share capital in the Company shall be one year from the date of allotment. Accordingly, the disclosures under the section titled "Capital Structure" in the RHP and in the prospectus dated June 30, 2025, remain accurate and unchanged.

# INVESTORS PLEASE NOTE

Place: New Delhi

These details of the Allotment made were hosted on the website of Registrar to the Offer, Bigshare Services Private Limited at www.bigshareonline.com.

All future correspondence in this regard may kindly be addressed to the Registrar to the Offer quoting full name of the First/ Sole applicant, Serial number of the Bid cum Application form number, Bidders DP ID, Client ID, PAN, date of submission of Bid cum Application Form, address of the Bidder, number of Equity Shares bid for, name of the Member of the Syndicate, place where the bid was submitted and payment details at the address given below:



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

For INDOGULF CROPSCIENCES LIMITED

1,781,686

On behalf of the Board of Directors

FII/FPC

91.513

OTHERS

955.042

OTHERS

Total

3.665.183

Total

Sakshi Jain

Date : July 2, 2025 Company Secretary and Compliance Officer THE LEVEL OF SUBSCRIPTION SHOULD NOT BE TAKEN TO BE INDICATIVE OF EITHER THE MARKET PRICE OF THE EQUITY SHARES ON LISTING OR THE BUSINESS PROSPECTS OF INDOGULF CROPSCIENCES LIMITED.

INDOGULF CROPSCIENCES LIMITED has filed a Prospectus dated July 2, 2025 with the RoC. The Prospectus 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, 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 Prospectus. 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").