TRACK RECORD OF THE PUBLIC ISSUES MANAGED BY THE MERCHANT BANKER IN THE LAST 3 FINANCIAL YEARS

INDOGULF CROPSCIENCES LIMITED - Track Record - March 31, 2026

1	***Type of issue (IPO/ FPO)***	Intial Public Offer
2	***Issue size (Rs. in million)***	2000
	Source: Prospectus dated July 01, 2025	
3	***Grade of issue alongwith name of the rating agency***	
	Name	Not Applicable
	Grade	Not Applicable
4	***Subscription level (number of times).*** ****Figure is after Technical Rejections*** *Source: Minutes for Basis of allotment dated July 01, 2025*	26.96 Times*

5 ***QIB holding (as a % of total outstanding capital) as disclosed to stock exchanges***

Particulars	***%***
(i) on allotment in the issue	13.78%
(ii) at the end of the 1st Quarter immediately after the listing of the issue i.e September 30, 2025	6.64%
(iii) at the end of 1st FY (March 31, 2026)	4.60%
(iv) at the end of 2nd FY (March 31, 2027)	Will be updated
(v) at the end of 3rd FY (March 31, 2028)	Will be updated

6 ***Financials of the issuer***

(Rs. in millions)

Parameters	***1st FY (March 31, 2026)****	***2nd FY (March 31, 2027)****	***3rd FY(March 31, 2028)***
Income from operations	*7,046.33*		
Net Profit for the period	*400.27*	*Will be updated*	*Will be updated*
Paid-up equity share capital	*632.24*		
Reserves excluding revaluation reserves	*3,961.19*		

**On a Consolidated Basis*

7 ***Trading status***

Trading status in the scrip of the issuer (whether frequently traded (as defined under Regulation 2 (j) of SEBI (SAST) Regulations, 2011) or infrequently traded / delisted / suspended by any stock exchange, etc.)

Particulars	***Status***
(i) at the end of 1st FY (March 31, 2026)	Active and Trading
(ii) at the end of 2nd FY (March 31, 2027)	Will be updated
(iii) at the end of 3rd FY (March 31, 2028)	Will be updated

Source:Stock Exchange Data

8 ***Change, if any, in directors of issuer from the disclosures in the offer document (See Regulation 30 of the SEBI (Listing Obligations & Disclosure Requirements), 2015)***

Particulars	***Name of Director***	***Appointed/Resigned***
(i) at the end of 1st FY (March 31, 2026)	None	None
(ii) at the end of 2nd FY (March 31, 2027)	Will be updated	Will be updated
(iii) at the end of 3rd FY (March 31, 2028)	Will be updated	Will be updated

9 ***Status of implementation of project/ commencement of commercial production***

(i) as disclosed in the offer document	Not Applicable
(ii) Actual implementation	Company to updated
(iii) Reasons for delay in implementation, if any	Not Applicable

10 ***Status of utilization of issue proceeds (excluding issue expenses)***

(i) as disclosed in the offer document (₹ in million)

INR in million

Particulars	*IPO Proceeds*	*Utilisation till March 31, 2026*
Working Capital	650.00	650.00
Repayment/Prepayment of borrowings	341.17	341.17
Capital Expenditure	140.00	140.00
General Corporate Purposes	278.49	278.49
Total	**1,409.66**	**1,409.66**

(ii) Actual utilization (INR in Million)

INR in million

Particulars	*Utilisation till March 31, 2026*	*Utilisation till March 31, 2027*	*Utilisation till March 31, 2028*
Working Capital	689.1	Will be updated	Will be updated
Repayment/Prepayment of borrowings	338.5	Will be updated	Will be updated
Capital Expenditure	34.00	Will be updated	Will be updated
General Corporate Purposes	272.5	Will be updated	Will be updated
Total	**1,334.10**	**-**	**-**

Source: Monitoring Agency Report dated May 12, 2026

(iii) Reasons for deviation, if any Nil

Source: Monitoring Agency Report dated May 12, 2026

11 ***Comments of monitoring agency, if applicable***

(a) Comments on use of funds	Not Applicable
(b) Comments on deviation, if any, in the use of proceeds of the issue from the objects stated in the offer document	Not Applicable
(c) Any other reservations expressed by the monitoring agency about the end use of funds	Not Applicable

12 ***Price- related data***

Designated Stock Exchange	BSE
Issue price (Rs):	111
Listing date	July 03, 2025

Price parameters	*At close of listing day*	*At close of 30th calendar day from listing day*	*At close of 90th calendar day from listing day*	*As at the end of 1st FY after the listing of the issue (March 31, 2026)*			*As at the end of 2nd FY after the listing of the issue (March 31, 2027)*			*As at the end of 3rd FY after the listing of the issue (March 31, 2028)*		
				Closing price	*High (during the FY)*	*Low (during the FY)*	*Closing price*	*High (during the FY)*	*Low (during the FY)*	*Closing price*	*High (during the FY)*	*Low (during the FY)*
Market Price	110.80	109.60	100.25	59.06	121.90	49.55		Will be updated			Will be updated	
*Sensex**	83,239.47	80,599.91	80,267.62	71,947.55	86,159.02	71,425.01		Will be updated			Will be updated	

** Being index of BSE, the designated stock exchange*

Source: Stock Exchange data. Where the 30th day / 90th day/ March 31 of a particular year falls on a holiday, the immediately preceeding trading day has been considered.

13 ***Basis for Issue Price***

Accounting Ratio	Name of company	As disclosed in the offer document[(1)]	At the end of 1st FY (March 31, 2026)	At the end of 2nd FY (March 31, 2027)	At the end of 3rd FY (March 31, 2028)
EPS (Basic) (Rs.)	***Company***				
	Consolidated	12.00	6.72	*Will be Updated*	*Will be Updated*
	Peer Group				
	Aries Agro Ltd	14.94	32.95	*Will be Updated*	*Will be Updated*
	Basant Agro Tech India Ltd	0.43	0.77	*Will be Updated*	*Will be Updated*
	Best Agrolife Ltd	44.94	0.25	*Will be Updated*	*Will be Updated*
	Bhagiradha Chemicals & Industries Ltd	17.50	1.40	*Will be Updated*	*Will be Updated*
	Heranba Industries Ltd	8.72	-19.10	*Will be Updated*	*Will be Updated*
	India Pesticides Ltd	5.24	10.40	*Will be Updated*	*Will be Updated*
	Dharmaj Crop Guard Ltd	13.13	16.17	*Will be Updated*	*Will be Updated*
	Industry Avg	**14.99**	**6.12**	*Will be Updated*	*Will be Updated*
EPS (Diluted) (Rs.)	***Company***				
	Consolidated	11.94	6.72	*Will be Updated*	*Will be Updated*
	Peer Group				
	Aries Agro Ltd	14.94	32.95	*Will be Updated*	*Will be Updated*
	Basant Agro Tech India Ltd	0.43	0.77	*Will be Updated*	*Will be Updated*
	Best Agrolife Ltd	44.94	0.25	*Will be Updated*	*Will be Updated*
	Bhagiradha Chemicals & Industries Ltd	16.10	1.40	*Will be Updated*	*Will be Updated*
	Heranba Industries Ltd	8.72	-19.10	*Will be Updated*	*Will be Updated*
	India Pesticides Ltd	5.24	10.40	*Will be Updated*	*Will be Updated*
	Dharmaj Crop Guard Ltd	13.13	16.17	*Will be Updated*	*Will be Updated*
	Industry Avg	**14.79**	**6.12**	*Will be Updated*	*Will be Updated*
P/E	***Company***				
	Consolidated	-	8.79	*Will be Updated*	*Will be Updated*
	Peer Group				
	Aries Agro Ltd	17.47	9.84	*Will be Updated*	*Will be Updated*
	Basant Agro Tech India Ltd	44.58	12.06	*Will be Updated*	*Will be Updated*
	Best Agrolife Ltd	12.23	49.32	*Will be Updated*	*Will be Updated*
	Bhagiradha Chemicals & Industries Ltd	101.81	122.36	*Will be Updated*	*Will be Updated*
	Heranba Industries Ltd	35.34	-8.23	*Will be Updated*	*Will be Updated*
	India Pesticides Ltd	41.62	12.03	*Will be Updated*	*Will be Updated*
	Dharmaj Crop Guard Ltd	18.02	14.23	*Will be Updated*	*Will be Updated*
	Industry Avg	**38.72**	**30.23**	*Will be Updated*	*Will be Updated*
RoNW (%)	***Company***				
	Consolidated	12.19%	8.71%	*Will be Updated*	*Will be Updated*
	Peer Group				
	Aries Agro Ltd	7.07%	12.82%	*Will be Updated*	*Will be Updated*
	Basant Agro Tech India Ltd	2.27%	3.80%	*Will be Updated*	*Will be Updated*
	Best Agrolife Ltd	16.42%	1.15%	*Will be Updated*	*Will be Updated*
	Bhagiradha Chemicals & Industries Ltd	4.40%	2.60%	*Will be Updated*	*Will be Updated*
	Heranba Industries Ltd	4.04%	-10.08%	*Will be Updated*	*Will be Updated*
	India Pesticides Ltd	72.90%	11.86%	*Will be Updated*	*Will be Updated*
	Dharmaj Crop Guard Ltd	12.35%	12.17%	*Will be Updated*	*Will be Updated*
	Industry Avg	**17.06%**	**4.90%**	*Will be Updated*	*Will be Updated*
NAV per share based on balance sheet (Rs.)	***Company***				
	Consolidated	97.98	72.65	*Will be Updated*	*Will be Updated*
	Peer Group				
	Aries Agro Ltd	200.20	257.12	*Will be Updated*	*Will be Updated*
	Basant Agro Tech India Ltd	19.22	20.34	*Will be Updated*	*Will be Updated*
	Best Agrolife Ltd	273.64	21.68	*Will be Updated*	*Will be Updated*
	Bhagiradha Chemicals & Industries Ltd	397.59	53.85	*Will be Updated*	*Will be Updated*

Heranba Industries Ltd	213.19	192.38	*Will be Updated*	*Will be Updated*
India Pesticides Ltd	7.17	87.74	*Will be Updated*	*Will be Updated*
Dharmaj Crop Guard Ltd	106.33	132.86	*Will be Updated*	*Will be Updated*
Industry Avg	**173.91**	**109.43**	*Will be Updated*	*Will be Updated*

(1) Sourced from the Prospectus dated July 01, 2025

Notes:

For listed peers, the P/E ratio has been computed based on the closing market price of equity shares on the BSE website as of March 31, 2026, divided by the diluted EPS.

For listed peers, Return on Net Worth for equity shareholders (%) (RONW) is calculated as profit for the year divided by total net worth. Total net worth is calculated as paid-up share capital plus other equity.

For listed peers, NAV is computed as total net worth divided by the number of equity shares outstanding at the end of the year.

14 ***Any other material information:***

Particulars	***Date***
Indogulf Cropsciences Limited has been conferred with the prestigious Industry Leadership Award 2025	July 12, 2025
Intimation For The Change In Corporate Identification Number (CIN) And Status Of The Company On Ministry Of Corporate Affairs ("MCA Website")	August 01, 2025
Monitoring Agency Report for the quarter ended September 30, 2025	November 11, 2025
Monitoring Agency Report for the quarter ended December 31, 2025	February 11, 2026
Appointment of secretarial auditor of the Company for the financial year 2025-26 to fill the casual vacancy.	April 07, 2026
Monitoring Agency Report and Statement of Deviation or Variation for the quarter and year ended March 31, 2026	May 12, 2026

Note: For further updates and information, please refer stock exchange website i.e. www.bseindia.com.