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INDIA PESTICIDES LIMITED

Our Company was originally incorporated as 'India Pesticides Private Limited', a private limited company at Bareilly, Uttar Pradesh under the Companies Act, 1956 on December 13, 1984 and was granted a certificate of incorporation by the Registrar of Companies, Uttar Pradesh at Kanpur. Subsequently, pursuant to a deed of dissolution dated June 30, 1987, our Company acquired the entire rights and liabilities of 'India Pesticides' a partnership firm formed under the Indian Partnership Act, 1932, where our Company was one of the partners at the time of dissolution of the firm. With effect from March 31, 1993, our Company became a deemed public company under Section 43A(1A) of the Companies Act, 1956, the word 'Private' was removed from the name of our Company and the certificate of incorporation of our Company was endorsed by the Registrar of Companies, Uttar Pradesh at Kanpur to that effect. Subsequently, pursuant to a special resolution passed by the Shareholders of our Company in its annual general meeting on September 30, 2002, our Company was converted into a public limited company. A fresh certificate of incorporation dated April 24, 2003 consequent upon conversion into a public limited company under the Companies Act, 1956 was issued to our Company by the Registrar of Companies, Uttar Pradesh and Uttaranchal at Kanpur. For further details in relation to change in name of our Company, see "History and Certain Corporate Matters" on page 160 of the Red Herring Prospectus dated June 16, 2021 ("RHP").

Registered Office: 35-A, Civil Lines, Bareilly 243 001, Uttar Pradesh, India; **Tel:** +91 0581 2567459; **Corporate Office:** Swarup Cold Storage Compound, Water Works Road, Aishbagh, Lucknow 226 004, Uttar Pradesh, India; **Tel:** +91 0522 2653602
Website: www.indiapesticideslimited.com; **Contact Person:** Ajeet Pandey, Company Secretary and Compliance Officer; **E-mail:** investor@indiapesticideslimited.com; **Corporate Identity Number:** U24112UP1984PLC006894

OUR PROMOTERS: ANAND SWARUP AGARWAL AND THE ASA FAMILY TRUST

INITIAL PUBLIC OFFER OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹1 EACH ("EQUITY SHARES") OF INDIA PESTICIDES LIMITED ("COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹[●] PER EQUITY SHARE) AGGREGATING UP TO ₹8,000 MILLION (THE "OFFER") COMPRISING A FRESH ISSUE OF UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹1,000 MILLION (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO [●] EQUITY SHARES, INCLUDING UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹2,814 MILLION BY ANAND SWARUP AGARWAL (THE "PROMOTER SELLING SHAREHOLDER") AND UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹4,186 MILLION, BY THE OTHER SELLING SHAREHOLDERS (AS DEFINED IN THE RHP, AND COLLECTIVELY WITH THE PROMOTER SELLING SHAREHOLDER, REFERRED TO AS THE "SELLING SHAREHOLDERS", AND SUCH EQUITY SHARES, THE "OFFERED SHARES") AGGREGATING UP TO ₹7,000 MILLION (THE "OFFER FOR SALE"). THE OFFER SHALL CONSTITUTE [●]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

Qualified Institutional Buyers Portion: Not more than 50% of the Offer | Retail Individual Investors Portion: Not less than 35% of the Offer

Non-Institutional Investors Portion: Not less than 15% of the Offer

Price Band: ₹ 290 to ₹ 296 per Equity Share of face value of ₹ 1 each.

The Floor Price is 290 times the face value of the Equity Shares and the Cap Price is 296 times the face value of the Equity Shares.

Bids can be made for a minimum of 50 Equity Shares and in multiples of 50 Equity Shares thereafter.

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 below. Mandatory in public issues. No cheque will be accepted.



UPI-Now available in ASBA for Retail Individual Bidders ("RIBs").**

Investors are required to ensure that the bank account used for bidding is linked to their PAN.

UPI – Now available in ASBA for RIBs applying through Syndicate Members, sub-syndicate members, Registered Brokers, CDPs and RTAs. RIBs 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.

"ASBA has to be availed by all the investors except Anchor Investors (as defined in the RHP). UPI may be availed by RIBs. For details on the ASBA and UPI process, please refer to the details given in ASBA Form and abridged prospectus and also please refer to the section "Offer Procedure" beginning on page 335 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("AIBI") and Stock Exchanges in the General Information Document. ASBA bid-cum application forms can be downloaded from the websites of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), and 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. *List of banks supporting UPI is also available on the website of SEBI at www.sebi.gov.in. For the list of UPI Apps and Banks live on IPO, please refer to the link: www.sebi.gov.in. ICICI Bank Limited has been appointed as Sponsor Bank for the Offer, in accordance with the requirements of the SEBI Circular dated November 1, 2018. For Offer related grievances and UPI related queries/ grievances investors may contact: Axis Capital Limited – Ms. Mayuri Arya (+91 22 4325 2183) (complaints@axiscap.in; ipi ipo@axiscap.in) and JM Financial Limited – Ms. Prachee Dhuri (+91 22 6630 3030) (grievance.ibd@jmfml.com; indiapesticides ipo@jmfml.com). For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and Mail Id: ipo.upi@npci.org.in, the Sponsor Bank, ICICI Bank Limited at +91 22 66818911/23/24 (kmr.saurabh@icicibank.com) and the Registrar to the Offer, KFin Technologies Private Limited at +91 40 6716 2222 (ipi.ipo@kfintech.com). UPI Mechanism will also be governed by the SEBI circular dated March 31, 2021.

Risks to Investors:

- **Average Cost of acquisition of Equity Shares held by the Selling Shareholders, Anand Swarup Agarwal is ₹ 0.03, Mahendra Swarup Agarwal is ₹ 0.01, Virendra Swarup Agarwal is ₹ 0.02, Asha Agarwal is ₹ 0.02, Nupur Goyal is ₹ 0.00 (negligible), Sugandha Swarup Arora is ₹ 0.01, Sneha Lata Agarwal is ₹ 0.02, Sudha Agarwal is ₹ 0.02, Shalini Pawan Agarwal is ₹ 0.02, Saurabh Swarup Agarwal is ₹ 0.02, Pramod Swarup Agarwal is ₹ 0.02, Vishal Swarup Agarwal is ₹ 0.06, Aparna Gupta is ₹ 0.00 (negligible), Vishwas Swarup Agarwal is ₹ 0.03, Sanju Agarwal is ₹ 0.94, Kajaree Swarup Agarwal is ₹ 0.29, Anurag Swarup Agarwal is ₹ 0.02, and Komal Swarup Agarwal is ₹ 0.29 per Equity Share, respectively, and the Offer Price at the upper end of the Price Band is at ₹ 296 per Equity Share.**
- **The two Book Running Lead Managers associated with the Offer have handled 25 public issues in the past 3 years out of which 11 closed below the Offer price on listing date.**

BASIS FOR THE OFFER PRICE

The Offer Price will be determined by our Company and the Promoter Selling Shareholder in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹1 each and the Offer Price is 290 times the Floor Price and 296 times the Cap Price of the Price Band. Investors should also see "Risk Factors", "Summary of Financial Information", "Our Business", "Financial Statements", "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 28, 74, 137, 185 and 279 of the RHP, respectively, to have an informed view before making an investment decision.

Qualitative Factors

Some of the qualitative factors and our strengths which form the basis for computing the Offer Price are:

- Strong R&D and product development capabilities; • Diversified portfolio of niche and quality specialized products; • Long-term relationship with key customers; • Advanced manufacturing facilities with focus on environment, health and safety; • Strong sourcing capabilities and extensive distribution network; • Consistent track record of financial performance; and • Experienced promoters and strong management team.

For details, see "Our Business – Strengths" on page 139 of the RHP.

Quantitative Factors

Some of the information presented below relating to our Company is derived from the Restated Financial Information. For details, see "Financial Statements" on page 185 of the RHP.

Some of the quantitative factors which may form the basis for computing the Offer Price are as follows:

A. Basic and Diluted Earnings Per Share ("EPS") (face value of each Equity Share is ₹1)

Fiscal	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
March 31, 2021 (Consolidated)	12.07	12.07	3
March 31, 2020 (Unconsolidated)	6.35	6.35	2
March 31, 2019 (Unconsolidated)	3.94	3.94	1
Weighted Average	8.81	8.81	

NOTES:

1. Basic earnings per share (₹) = $\frac{\text{Restated profit for the year attributable to equity shareholders}}{\text{Weighted average number of equity shares in calculating basic EPS}}$
2. Diluted earnings per share (₹) = $\frac{\text{Restated profit for the year attributable to equity shareholders}}{\text{Weighted average number of diluted equity shares in calculating diluted EPS}}$
3. The weighted average basic and diluted EPS is a product of basic and diluted EPS and respective assigned weight, dividing the resultant by total aggregate weight.
4. Basic and diluted earnings/ (loss) per equity share: Basic and diluted earnings/ (loss) per equity share are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended).

B. Price/Earning ("P/E") ratio in relation to Price Band of ₹290 to ₹296 per Equity Share:

Particulars	P/E at the Floor Price (number of times)	P/E at the Cap Price (number of times)
Based on basic EPS for Fiscal 2021 (Consolidated)	24.03	24.52
Based on diluted EPS for Fiscal 2021 (Consolidated)	24.03	24.52

Industry Peer Group P/E ratio

Particulars	Industry P/E
Highest	79.15
Lowest	31.70
Average	47.44

NOTES: 1. The industry high and low has been considered from the industry peer set provided later in this section. 2. For Industry P/E, P/E figures for the peer is computed based on closing market price as on May 31, 2021 at BSE, divided by Basic EPS (on consolidated basis unless otherwise available only on unconsolidated basis) based on annual report of the company for the year ended March 31, 2020 submitted to stock exchanges.

For further details, please see the chapter titled "Basis for the Offer Price" beginning on page 107 of the RHP.

BID/ OFFER SCHEDULE

BID/ OFFER OPENS ON WEDNESDAY, JUNE 23, 2021⁽¹⁾ | BID/ OFFER CLOSES ON FRIDAY, JUNE 25, 2021⁽²⁾⁽³⁾

⁽¹⁾ Our Company and the Promoter Selling Shareholder, in consultation with the BRLMs, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/ Offer Opening Date. ⁽²⁾ Our Company and the Promoter Selling Shareholder, in consultation with the BRLMs, may consider closing the Bid/ Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations and the UPI Circulars. ⁽³⁾ UPI mandate end time and date shall be at 12:00 pm on Monday, June 28, 2021.

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 circumstances, our Company and the Promoter Selling Shareholder may, in consultation with the BRLMs, for reasons to be recorded in writing, extend the Bid/ Offer Period for a minimum of three Working Days, 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 BRLMs and at the terminals of the Syndicate Member and by intimation to the Designated Intermediaries and the Sponsor Bank.

The Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 31 of the SEBI ICDR Regulations and in compliance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion") provided that our Company and the Promoter Selling Shareholder, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("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 Anchor Investor Allocation Price. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilize the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts and UPI ID (in case of RIBs), if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or under the UPI Mechanism, as applicable. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, see "Offer Procedure" on page 335 of the RHP.

Bidders/Applicants should ensure that DP ID, PAN and the Client ID and UPI ID (as applicable, in case RIBs) 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 available 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 and Client ID 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 MANAGERS	
 AXIS CAPITAL Axis Capital Limited 1st Floor, Axis House, C-2, Wadia International Centre, P.B. Marg, Worli, Mumbai 400 025 Maharashtra, India Tel: +91 22 4325 2183; E-mail: ipi.ipo@axiscap.in Investor grievance e-mail: complaints@axiscap.in Website: www.axiscapital.co.in; Contact Person: Mayuri Arya SEBI Registration Number: INM00012029	 JM FINANCIAL JM Financial Limited 7th Floor Chery, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025 Maharashtra, India Tel: +91 22 6630 3030 E-mail: indiapesticides.ipo@jmfml.com; Investor grievance e-mail: grievance.ibd@jmfml.com Website: www.jmfml.com; Contact Person: Prachee Dhuri SEBI Registration Number: INM00010361

AVAILABILITY OF RHP: Investors are advised to refer to the RHP and the "Risk Factors" beginning on page 28 of the RHP before applying in the Offer. A copy of the RHP will be made available on the website of the SEBI at www.sebi.gov.in, the websites of the BRLMs, Axis Capital Limited at www.axiscapital.co.in and JM Financial Limited at www.jmfml.com and the websites of the Stock Exchanges, for BSE at www.bseindia.com and for NSE at www.nseindia.com.

AVAILABILITY OF BID CUM APPLICATION FORM: Bid cum Application Form can be obtained from the Registered and Corporate Office of Company, **INDIA PESTICIDES LIMITED** : Tel: +91 0581 2567459; **BRLMs: Axis Capital Limited**, +91 22 4325 2183 and **JM Financial Services**, +91 22 6630 3030; **Syndicate Member: JM Financial Services Limited**, +91 22 6136 3400 and at selected locations of Sub-Syndicate Members (as given below), 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.

SUB-SYNDICATE MEMBERS: Achievers Equities Limited; Almonds Global Securities Limited; Amrapali Capital & Finance Services Limited; Anand Rathi Share & Stock Brokers Limited; Anand Share Consultancy; ANS Pvt Limited; Ashwani Dandia & Co; Axis Securities Limited; Centrum Broking Ltd.; Dalal & Broacha Stock Broking Pvt Limited; Edelweiss Broking Ltd.; Eureka Stock & Share Broking Services Ltd.; G Raj & Co. (Consultants) Limited; Globe Capital Market Ltd.; HDPC Securities Limited; IFCI Securities Ltd.; Javeri Securities; JM Financial Services Services Limited; Kalpataru Multiplier Limited; Karyequity Capital Limited; Kotak Securities Limited; Lakshminishree Investment & Securities Pvt Limited; LKP Securities Limited; Marwadi Shares & Finance; Motilal Oswal Financial Services Limited; Patel Wealth Advisors Pvt Limited; Prabhudas Lalladhar Pvt Ltd.; Pravin Ratilal Share & Stock Brokers Limited; Religare Broking Ltd.; RR Equity Brokers Pvt Limited; SBICAP Securities Ltd.; Sharekhan Ltd.; SMC Global Securities Ltd.; Tanna Financial Services; Tradebulls Securities Limited and Way2wealth Brokers Pvt Limited.

ESCROW COLLECTION BANK/ REFUND BANK/ PUBLIC OFFER ACCOUNT BANK: Axis Bank Limited | **SPONSOR BANK:** ICICI Bank Limited | **UPI:** Retail Individual Bidders can also Bid through UPI mechanism.

All capitalised terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER
 KFINTECH KFin Technologies Private Limited Selenium Tower-B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad 500 032 Telangana, India Tel: +91 40 6716 2222; E-mail: ipi.ipo@kfintech.com Investor Grievance e-mail: einward.ris@kfintech.com Website: www.kfintech.com; Contact Person: M Murali Krishna SEBI Registration Number: INR000000221	 Ajeet Pandey India Pesticides Limited Swarup Cold Storage Compound, Water Works Road, Aishbagh, Lucknow 226 004 Uttar Pradesh, India Tel: +91 0522 2653602; E-mail: investor@indiapesticideslimited.com Website: www.indiapesticideslimited.com Bidders may contact the Company Secretary and Compliance Officer, the Registrar to the Offer and / or the BRLMs in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, noncredit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc.

For **INDIA PESTICIDES LIMITED** On behalf of the Board of Directors Sd/- Company Secretary & Compliance Officer

Place: Lucknow
Date: June 17, 2021
India Pesticides 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 ("RHP") with the Registrar of Companies, Uttar Pradesh at Kanpur. The RHP is available on the website of the SEBI at www.sebi.gov.in as well as on the websites of the book running lead managers, Axis Capital Limited and JM Financial Limited at https://www.axiscapital.co.in and https://www.jmfml.com, respectively, the website of the National Stock Exchange of India Limited at www.nseindia.com and the website of the BSE Limited at www.bseindia.com, respectively. Investors should note that investment in equity shares involves a high degree of risk. For details, potential investors should refer to the RHP which has been filed with the Registrar of Companies, Uttar Pradesh at Kanpur including the section titled "Risk Factors". Potential investors should not rely on the DRHP filed with SEBI in making any investment decision.

The Equity Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (a) in the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act and referred to in the Draft Red Herring Prospectus as "U.S. QIBs") in transactions exempt from the registration requirements of the U.S. Securities Act and (b) outside the United States in compliance with Regulation S and the applicable laws of the jurisdiction where those offers and sales are made. There will be no public offering in the United States.