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(Please scan this QR code to view the Red Herring Prospectus)



SHANTI INORGANICS LTD

SHANTI INORGANICS LIMITED

(FORMERLY KNOWN AS SHANTI INORGO CHEM (GUJ) PRIVATE LIMITED AND SHANTI INORGO CHEM (GUJ) LIMITED)
CORPORATE IDENTIFICATION NUMBER: U24100GJ2010PLC059218

Our Company was incorporated as "Shanti Inorgo Chem (Guj) Private Limited" as a private limited company in Ahmedabad, Gujarat under the provisions of the Companies Act, 1956, pursuant to a certificate of incorporation dated January 13, 2010, issued by the Registrar of Companies, Gujarat. Subsequently, our Company was converted into a public limited company pursuant to a special resolution passed by our Shareholders at the Extra Ordinary General Meeting held on January 27, 2025, and the name of our Company changed from "Shanti Inorgo Chem (Guj) Private Limited" to "Shanti Inorgo Chem (Guj) Limited". A fresh certificate of incorporation consequent upon conversion from a private limited company to a public limited company dated March 1, 2025, was issued by the Registrar of Companies, Central Processing Centre. Further, pursuant to resolutions passed by our Board of Directors in their meeting held on April 4, 2025, and Shareholder's Resolution passed on April 5, 2025, our Company's name was further changed from "Shanti Inorgo Chem (Guj) Limited" to "Shanti Inorganics Limited" and a fresh certificate of incorporation dated May 6, 2025, was issued by the Registrar of Companies, Central Processing Centre. The Corporate Identity Number of our Company is U24100GJ2010PLC059218. For further details in respect of our Company, please refer to "History and Certain Corporate Matters" on page 206 of the Red Herring Prospectus.

Registered Office: Plot No.-2015, Phase III GIDC, Vatva, Ahmedabad - 382445, Gujarat, India. **Website:** <https://shantiinorganics.com>; **E-Mail:** info@shantiinorganics.com; **Telephone No.:** +91 - 97277 52562
Contact Persons: Maulik S Bhavsar - Company Secretary and Compliance Officer

PROMOTERS OF OUR COMPANY: MANOJKUMAR JAYANTILAL PATEL AND AVNISH MANOJKUMAR PATEL

INITIAL PUBLIC ISSUE OF UPTO 56,91,200 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH OF SHANTI INORGANICS LIMITED (FORMERLY KNOWN AS 'SHANTI INORGO CHEM (GUJ) PRIVATE LIMITED' AND 'SHANTI INORGO CHEM (GUJ) LIMITED'), ("SIL" OR "SHANTI" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹[•]J/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹[•]J/- PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO ₹[•]J LAKHS ("THE ISSUE"), OF WHICH 2,84,800 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH FOR CASH AT A PRICE OF ₹[•]J/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹[•]J/- PER EQUITY SHARE AGGREGATING TO ₹[•]J LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. NET ISSUE OF 54,06,400 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH AT A PRICE OF ₹[•]J/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹[•]J/- PER EQUITY SHARE AGGREGATING TO ₹[•]J LAKHS IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 33.00% AND 31.35%, RESPECTIVELY, OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. DETAILS OF ISSUE FOR SALE, SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION - NOT APPLICABLE AS THE ENTIRE ISSUE CONSTITUTES FRESH ISSUE OF EQUITY SHARES.

PRICE BAND: ₹79 TO ₹83 PER EQUITY SHARE OF FACE VALUE OF ₹10 EACH

- QIB Portion: Not More than 50.00% of the Net Issue ● Individual Investors Portion: Not Less than 35.00% of the Net Issue
- Non-Institutional Bidders Portion: Not Less than 15.00% of the Net Issue ● Market Maker Portion: 2,84,800 Equity Shares or 5.00 % of the Issue

THE FLOOR PRICE IS 7.9 TIMES THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS 8.3 TIMES THE FACE VALUE OF THE EQUITY SHARES.
THE PRICE TO EARNING RATIO BASED ON BASIC/DILUTED EPS FOR FY 2026 AT THE FLOOR PRICE IS 8.44 TIMES AND AT THE CAP PRICE IS 8.87 TIMES.
BIDS CAN BE MADE FOR A MINIMUM OF 3200 EQUITY SHARES AND IN MULTIPLES OF 1600 EQUITY SHARES THEREAFTER.

BID/ ISSUE
PROGRAMME

ANCHOR INVESTOR BIDDING DATE FRIDAY, AUGUST 28, 2026*

BID/ISSUE OPENS ON MONDAY, AUGUST 31, 2026 | BID/ISSUE CLOSES ON WEDNESDAY, SEPTEMBER 02, 2026**†

*Our Company may, in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Issue Period will open one Working Day prior to the Bid/ Issue Opening Date.
**Our Company may, in consultation with the Book Running Lead Manager, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.

†UPI mandate end time and date shall be at 5:00 p.m. on Bid/Issue Closing Day

BRIEF DISCRIPTION OF THE BUSINESS OF THE ISSUER COMPANY

Shanti Inorganics Limited is engaged in the business of manufacturing and supply of sulphur based inorganic chemicals. Our product portfolio consists of ammonium bisulphite solution, sodium bisulphite powder or solution, sodium meta bisulphite and sodium sulphite powder/anhydrous, which are primarily used as preservatives, reducing agents, oxygen scavengers and process intermediates across multiple industries such as food and beverages, chemicals, oil drilling, pharmaceuticals, ceramics, agrochemicals, water treatment, petrochemicals, cosmetics, paints, polymers, boilers and mining.

THE ISSUE IS BEING MADE THROUGH BOOK BUILDING PROCESS IN ACCORDANCE WITH CHAPTER IX OF THE SEBI ICDR REGULATIONS (IPO OF SMALL AND MEDIUM ENTERPRISES) AND THE EQUITY SHARES ARE PROPOSED TO BE LISTED ON EMERGE PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED. THE DESIGNATED STOCK EXCHANGE WILL BE EMERGE PLATFORM OF NSE.

IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE RED HERRING PROSPECTUS AND THE TERMS OF THE ISSUE, INCLUDING THE 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 the Independent Directors of our Company, pursuant to their resolution dated August 22, 2026 the above provided price band is justified based on quantitative factors/KPIs disclosed in the "Basis for Issue Price" section on page 116 of the Red Herring Prospectus vis-à-vis the weighted average cost of acquisition ("WACA") of primary and secondary transaction(s), as applicable, disclosed in "Basis for Issue Price" section on page 116 of the Red Herring Prospectus and provided below in the Advertisement.

RISK TO INVESTORS

For details refer to section titled "Risk Factors" on page 24 of the RHP.

- We derive a substantial portion of our revenue from the food and beverages, oil drilling and chemical industries. Consequently, any material decline in the performance of the food and beverages, oil drilling and chemical industries, or our failure to sustain, grow, or efficiently manage our sales within these industries may materially and adversely affect our business operations, financial condition and results of operations.
- Our Company derives revenue from diversified customers. Our inability to acquire new customers or loss of all or a substantial portion of any of our major customers, for any reason and/or continued reduction of the business from them, could have a material adverse impact on our business, results of operations, cash flows and financial condition.
- We do not maintain long-term contractual arrangements with the majority of our customers. As a result, the loss of one or more key customers, or any significant reduction in their demand for our products, could materially and adversely affect our business operations, financial condition, results of operations and cash flows.
- Certain entities forming part of our Group Companies, are in the same line of business as ours. There are no non-compete agreements between our Company and such Group Companies. We cannot assure that the said entity will not expand which may increase our competition, which may adversely affect our business operations and financial condition.
- We operate in a competitive industry, and increasing competition may adversely affect our business, financial condition and results of operations.
- A substantial portion of our revenue is derived from exports, exposing us to risks associated with international markets. Any adverse developments in these markets may materially and adversely affect our business operations, financial condition and results of operations.
- A significant increase in the cost of raw materials, particularly if not matched by a corresponding increase in product pricing or revenue, could materially and adversely affect our profit margins and overall financial performance. If we are unable to pass on these increased costs to our customers, it may result in reduced profitability and negatively impact our results of operations and financial condition.
- We have not made any long-term supply arrangement or agreement with our suppliers. In an eventuality where our suppliers are unable to deliver us the required materials, at a competitive price, in a time-bound manner it may have a material adverse effect on our business operations and profitability.
- Our manufacturing facilities situated in Vatva, Ahmedabad ("Manufacturing Unit – I") and Bavla, Ahmedabad ("Manufacturing Unit – II – Phase I") are critical for our business and any disturbance, slowdown or shutdown of our manufacturing facilities, may have an adverse impact on our business, results of operations and financial conditions.
- Our proposed project of capital expenditure relating towards setting up a new facility for manufacturing of sodium meta bisulphite, sodium bisulphite powder and ammonium bisulphite for phase II of Manufacturing Unit - II are subject to the risk of unanticipated delays in implementation and cost overruns.
- The Price/ Earnings ratio based on basic and diluted EPS for Fiscal 2026 for the Company at the Cap price is 8.87.
- Weighted Average Return on Net worth for the Fiscals 2026, 2025 and 2024 is 31.84%.
- Weighted Average cost of acquisition, Floor and Cap Price

Period	Weighted Average Cost Acquisition (in ₹)	Upper end of the Price Band of Acquisition (₹83) is "X" times the Weighted Average Cost of Acquisition	Range of acquisition price: Lowest Price – Highest (in ₹)
Last one year	90.00	0.92	Nil [†] - 90.00
Last eighteen months	90.00	0.92	Nil [†] - 90.00
Last three years	84.56	0.98	Nil - 90.00

* As certified by M/s. S. N. Shah & Associates, Chartered Accountants, pursuant to their certificate dated August 22, 2026.

[†]Represents share issued by way of bonus

TRACK RECORD OF THE BOOK RUNNING LEAD MANGER: Thes BRLM associated with the Issue have handled 11 public issues in the current financial year and preceding two financial years, out of which 3 issues closed below the offer price on listing date.

Name of the BRLM	Total Issue		Issue closed below IPO price on listing date
	Mainboard	SME	
Vivro Financial Services Private Limited	-	11	3

ADDITIONAL INFORMATION FOR INVESTORS

Details of proposed /undertaken pre-issue placements from the DRHP filing date: Our Company has not undertaken any Pre-IPO Placements from the DRHP filing date.

Transaction of shares aggregating up to 1% or more of the paid-up equity share capital of the company by promoter(s) and promoter group(s) from the DRHP filing date: There have been no transactions in the equity shares of the Company by the Promoters or members of the Promoter Group aggregating to 1% or more of the paid-up equity share capital of the Company from the date of filing of the Draft Red Herring Prospectus till the date of this Pre-Issue and Price Band Advertisement.

Shareholding of the Promoter/Promoter Group and Additional Top 10 Shareholders of the Company:

Sr. No.	Pre-Issue shareholding as at the date of Advertisement			Post-Issue shareholding as at Allotment ⁽ⁱⁱ⁾			
	Shareholders	Number of Equity Shares	Share holding (in %)	At the lower end of the price band (₹79)		At the upper end of the price band (₹83)	
				Number of Equity Shares ⁽ⁱ⁾	Share holding (in %) ⁽ⁱ⁾	Number of Equity Shares ⁽ⁱ⁾	Share holding (in %) ⁽ⁱ⁾
A.	Promoters						
1.	Manojkumar Jayantilal Patel	69,61,440	60.24%	69,61,440	40.36%	69,61,440	40.36%
2.	Avnish Manojkumar Patel	16,88,000	14.61%	16,88,000	9.79%	16,88,000	9.79%
	Sub Total (A)	86,49,440	74.85%	86,49,440	50.15%	86,49,440	50.15%
B.	Promoter Group						
3.	Sarojben Manojbhai Patel	5,08,800	4.40%	5,08,800	2.95%	5,08,800	2.95%
4.	Suhani Avnishkumar Patel	5,08,800	4.40%	5,08,000	2.95%	5,08,000	2.95%
	Sub Total (B)	10,17,600	8.80%	10,17,600	5.90%	10,17,600	5.90%
C.	Additional Top 10 Shareholders						
1.	Reina R Jaisinghani	6,37,200	5.51%	6,37,200	3.79%	6,37,200	3.69%
2.	Rameshbhai Bhimjibhai Patel	5,08,800	4.40%	5,08,800	2.95%	5,08,800	2.95%
3.	Seema Dilip Vora	1,66,800	1.44%	1,66,800	0.97%	1,66,800	0.97%
4.	Invicta Continuum Fund I	1,66,800	1.44%	1,66,800	0.97%	1,66,800	0.97%
5.	Amrut Bharat Opportunities Fund - Series I	1,40,400	1.21%	1,40,400	0.81%	1,40,400	0.81%
6.	Shah Enterprises.	54,000	0.47%	54,000	0.31%	54,000	0.31%
7.	Bhupendra Jagatsinh Rathod	39,600	0.34%	39,600	0.23%	39,600	0.23%
8.	Rashmi Ranjit Gaikwad	38,400	0.33%	38,400	0.22%	38,400	0.22%
9.	Krishna Vishal Talreja	16,000	0.14%	16,000	0.09%	16,000	0.09%
10.	Leena Manoj Mehta	10,000	0.09%	10,000	0.06%	10,000	0.06%
	Sub Total (C)	17,78,000	15.39%	17,78,000	10.31%	17,78,000	10.31%
	Total (A+B+C)	1,14,45,040	99.04%	1,14,45,040	66.36%	1,14,45,040	66.36%

Notes:

- Subject to finalization of the basis of allotment.
- Assuming full subscription in the Issue. The post-issue shareholding details as at allotment will be based on the actual subscription and the final Issue 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...

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(Please scan this QR code to view Basis for Issue Price)

The “Basis for Issue Price” on page 116 of the Issue Document has been updated with the above price band. Please refer to the website of the BRLM i.e. www.vivro.net or scan the given QR code for the “Basis for Issue Price” updated with the above price band.

The Price Band and Issue Price will be determined by our Company in consultation with the Book running Lead Manager on the basis of assessment of market demand for the Equity Shares issued 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 ₹10 each and the Issue Price is [●] times the Floor Price and [●] times the Cap Price and Floor Price is 7.9 times the face value and the Cap Price is 8.3 times the face value. Investors should read the following basis with the sections titled “Risk Factors”, “Restated Financial Information” and the chapter titled “Our Business” on pages 24, 232 and 173 respectively, of the Red Herring Prospectus to get a more informed view before making any investment decisions.

QUALITATIVE FACTORS

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

1. Geographical diversification through exports to international market
2. Long standing relationship with diversified customers across multiple industries
3. Strategically located production facilities with access to abundant resources of raw materials and long-term relationships with suppliers
4. Certifications and compliance with quality and food safety standards
5. Experienced Promoters and Senior Management with Extensive Domain Knowledge and
6. Consistent financial performance

For more details on qualitative factors, refer to chapter “Our Business” on page 173 of the Red Herring Prospectus.

Quantitative Factors

The information presented in this section is derived from our Restated Financial Statements. For more details on financial information, investors please refer the chapter titled “Restated Financial Information” on page 232 of the Red Herring Prospectus. Investors should evaluate our Company taking into consideration its earnings and based on its growth strategy. Some of the quantitative factors which may form the basis for computing the price are as follows:

1. Details of suitable ratios of the Company for the latest full financial year:

Basic and Diluted Earnings per Equity Share (“EPS”), adjusted for changes in capital:

Financial period	Basic & Diluted EPS (in ₹)	Weight
Fiscal 2026	9.36	3
Fiscal 2025	7.86 ^A	2
Fiscal 2024	5.03 ^A	1
Weighted Average	8.14	6
Two month period ended May 31, 2026	2.16	

^AThe EPS computed above is derived after considering the bonus share issued by the Company in ratio of 15:1 (i.e., 15 fully paid-up equity shares for 1 Equity Share held by shareholders as on August 22, 2025).

Notes:

- 1) Earning per Share are in accordance with Accounting Standard 20 – Earnings per Share, as amended
- 2) Basic Earnings per Equity Share (₹): Profit for the year/ period, as, restated divided by weighted average number of equity shares outstanding during the period/year
- 3) Diluted Earnings per Equity Share (₹): Profit for the year/ period, as, restated divided by weighted average number of diluted equity shares outstanding during the period/year
- 4) Weighted Average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e., (EPS x Weight) for each year/total of weights
- 5) The figures disclosed above are based on the Restated Financial Statements.

2. Price Earning (P/E) Ratio in relation to Price Band of ₹79 to ₹83 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 and diluted EPS for Fiscal 2026	8.44	8.87

3. Industry Peer Group P/E Ratio

The Company operates in an unorganized market which comprises of various small and medium sized entities. There are no listed companies whose product portfolio, business operations and risk profile are similar to that of our Company or are of a comparable to that of our Company.

Due to the absence of publicly available and reliable industry data specific to the product segments of the Company, the overall market size and market share of the Company could not be independently determined. Accordingly, it is not possible to provide an industry comparison in relation to our Company.

4. Return on Net Worth (“RoNW”):

Financial period	RoNW (%)	Weight
Fiscal 2026	27.88%	3
Fiscal 2025	37.01%	2
Fiscal 2024	34.00%	1
Weighted Average	31.84%	6
Two months period ended May 31, 2026^A	5.05%	

Notes:

- 1) Weighted average = Aggregate of year-wise weighted Return on Adjusted Net Worth divided by the aggregate of weights i.e., (Return on Adjusted Net Worth x Weight) for each year/Total of weights.
- 2) Return on Net Worth (%) = Restated profit for the year divided by average net worth, where average net worth is calculated by dividing sum of closing net worth of the current fiscal year and closing net worth of the previous fiscal year by 2.
- 3) Net worth = Equity share capital plus reserves and surplus
- 4) *Not Annualised

5. Net Asset Value per Equity Share⁽ⁱ⁾:

Particulars	NAV (₹) ⁽ⁱⁱ⁾
As at May 31, 2026	43.91
As at March 31, 2026	41.74
After the Issue ⁶	
- At Floor Price	55.49
- At Cap Price	56.81
Issue Price	[●] ⁷

ⁱ to be included upon determination of Issue Price

Note:

- 1) Net Asset Value per Equity Share = Net worth derived from Restated Financial Statements as at the end of the year divided by number of equity shares outstanding as at the end of the period /year as per Restated Financial Statements.
- 2) The NAV computed above are derived after giving the effect of bonus shares issued in the ratio of 15:1 (i.e., 15 fully paid-up equity shares for 1 Equity Share held by shareholders as on August 22, 2025)
- 3) The “Net worth” defined above is in accordance with 2(1)(hh) of the SEBI ICDR Regulations, i.e., “net worth” means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

6. Comparison of accounting ratios with Industry Peers:

There are no listed companies whose business operations are similar to that of our Company or are of a comparable size to that of our Company. Accordingly, it is not possible to provide an industry comparison in relation to our Company.

7. Key Financial and Operational Performance Indicators:

The table below sets forth the details of the key financial and operational performance indicators (“KPIs”) that our Company considers have a bearing for arriving at the basis for Issue Price. These KPIs have been used historically by our Company to understand and analyse business performance, which in result, help us in analysing the growth of various vertical segments. The Bidders can refer to the below-mentioned KPIs to make an assessment of our Company’s performance in various business verticals and make an informed decision.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated August 21, 2026 and the Audit Committee has confirmed that the KPIs pertaining to our Company that have been disclosed to investors at any point of time during the three years period prior to the date of the Red Herring Prospectus have been disclosed in this section and have been subject to verification and certification by S. N. Shah & Associates, Chartered Accountants, bearing firm registration number 109782W, pursuant to certificate dated August 21, 2026, which has been included as part of the “Material Contracts and Documents for Inspection”.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilization of the proceeds of the Fresh Issue as per the disclosure made in the chapter “Objects of the Issue” on page 102 of the Red Herring Prospectus Section, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations, 2018.

For details of our key operating, financial and other operating metrics disclosed elsewhere in the Red Herring Prospectus, see “Our Business” on page 173 and “Management’s Discussion and analysis of Financial Position and Results of Operations” on page 288 of the RHP.

Set forth below are KPIs which have been used historically by our Company to understand and analyse the business performance, which in result, help us in analyzing the growth of various verticals of the Company that have a bearing for arriving at the Basis for the Issue Price:

Sr. No.	Particulars	For the two months period ended May 31, 2026	Fiscal 2025	Fiscal 2024	Fiscal 2023
1	Revenue from Operations (₹ in lakhs)	1,598.27	7,122.02	5,710.57	4,486.72
2	Total income (₹ in lakhs)	1,609.79	7,293.39	5,845.98	4,506.10
3	Earnings before Interest, Tax, Depreciation and Amortisation (EBITDA) (₹ in lakhs) ⁽ⁱ⁾	402.17	1,539.72	1,205.85	872.49
4	EBITDA Margins (%) ⁽ⁱⁱ⁾	25.16%	21.62%	21.12%	19.45%
5	Profit after Tax (PAT) (₹ in lakhs)	249.96	1,022.00	799.36	511.54
6	PAT Margins (%) ⁽ⁱⁱ⁾	15.53%	14.01%	13.67%	11.35%
7	Cash Profit after Tax (₹ in lakhs) ⁽ⁱⁱⁱ⁾	297.81	1,213.21	878.82	575.01
8	Current Ratio ^(iv) (In times)	0.89	1.24	0.77	1.10
9	Net Worth ^(v)	5,073.86	4,823.90	2,559.72	1,760.36
10	Debt-Equity Ratio ^(vi) (In times)	0.69	0.64	0.99	1.38
11	Return on Equity (%) ^(vii)	5.05% ^A	27.68%	37.01%	34.00%
12	Return on Capital Employed (%) ^(viii)	4.45% ^A	23.40%	27.16%	27.59%

^ANot annualised

BASIS FOR ISSUE PRICE

Notes:

1. EBITDA has been calculated as a sum of profit before tax, finance costs and depreciation and amortization less other income.
2. EBITDA Margins is calculated as EBITDA divided by revenue from operations.
3. PAT Margins (%) is calculated as profit after tax carried to balance sheet divided by Total Income.
4. Cash profit after tax is calculated as a sum of profit after tax to balance sheet and depreciation and amortisation as per Restated Financial Statements.
5. Current Ratio is calculated as Total Current Assets divided by Total Current Liabilities.
6. Networth is calculated as a sum of equity share capital and reserves and surplus as per the restated financial statements.
7. Debt to Equity Ratio is calculated as total debt divided by net-worth as per restated financial statements. Total debt is calculated as a sum of long-term borrowings and short-term borrowings (including current maturity of long-term borrowings).
8. Return on equity is calculated as net profit after tax, as restated divided by average net worth. Where average net worth is calculated by dividing sum of closing net worth of the current fiscal year and closing net worth of the previous fiscal year by two.
9. Return on capital employed is calculated as earnings before interest and tax divided by average capital employed. Average capital employed is calculated by dividing sum of closing capital employed of the current fiscal year and closing capital employed of the previous fiscal year by 2.
8. Description on the historic use of the KPIs by our Company to analyse, track or monitor the operational and/or financial performance of our Company

The KPIs disclosed below have been used historically by the Company to understand and analyze the business performance, which in result, help it in analyzing the growth of various verticals, and other relevant and material KPIs of the business of the Company that have a bearing for arriving at the Basis for Issue Price have been disclosed below. The KPIs set forth above have been approved by the Audit Committee pursuant to its resolution dated August 21, 2026.

The list of the KPIs along with brief explanation of the relevance of the KPIs for the business operations of the Company are set forth below:

Sr No.	KPIs	Explanation
1.	Revenue from Operations	Revenue from operation provided information regarding growth of our business operations over the period
2.	Total Income	Total income provides information regarding income earned by the Company during the period and provides key insight about the financial performance of the Company over the period of time
3.	Earnings before Interest, Tax, Depreciation and Amortisation (EBITDA)	EBITDA provides information regarding operational profitability and the financial performance of the business.
4.	EBITDA Margins (%)	EBITDA margin provides the financial benchmarking against peers as well as to compare against the historical performance of our business.
5.	Profit after Tax (PAT)	PAT provides information regarding the overall Profitability of our business.
6.	PAT Margins (%)	PAT margin is an indicator of the overall profitability of our business and provides the financial benchmarking against peer as well as to compare against the historical performance of our business.
7.	Cash Profit after Tax	Cash Profit after Tax is an indicator which denotes profit generated from our business operations during the period before adjusting the non-cash items
8.	Current Ratio	Current ratio is an indicator of short-term solvency i.e., company’s ability to pay short-term obligations or those due within one year.
9.	Net Worth	Net Worth is an indicator of total net worth after deducting the aggregate value of the accumulated losses, each as applicable for the company on a restated basis.
10.	Debt-Equity Ratio	Debt Equity Ratio is an indicator of overall leverage of our Company
11.	Return on Equity (%)	RoE provides how efficiently the Company generates profits from average shareholders’ funds.
12.	Return on Capital Employed (%)	RoCE provides how efficiently our Company generates earnings from the capital employed in our business.

9. Comparison of KPIs with listed industry peers

There are no listed companies whose business operations are similar to that of our Company or are of a comparable size to that of our Company. Accordingly, it is not possible to provide an industry comparison in relation to our Company.

10. Comparison of Key Performance Indicators over time based on additions or dispositions to our business

Our Company has not made any additions or dispositions to its business during the two months period ended May 31, 2026 and fiscals 2026, 2025 and 2024. For further details see “History and Certain Corporate Matters” on page 206 of the RHP.

11. Weighted Average Cost of Acquisition, Floor Price and Cap Price

- a. Price per share of the Company (as adjusted for corporate actions, including split, bonus issuances) based on primary issuances of Equity Shares or convertible securities (excluding Equity Shares issued under Employee Stock Option Plan and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of the Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company in a single transaction or multiple transactions combined together over a span of rolling 30 days (“Primary Issuances”)

The details of the Equity Shares or convertible securities, excluding issuance of bonus shares, during the 18 months preceding the date of the Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days (“Primary Issuance”) are as follows:

Date of allotment	No. of shares transacted	Face Value (in ₹)	Issue price per share	Nature of allotment	Nature of consideration	Total consideration (in ₹ lakhs)
September 17, 2025	13,80,200	10	90	Private Placement	Cash	1,242.18
Total	13,80,200	-	-	-	-	1,242.18

Weighted Average Cost of Acquisition [Total Consideration/Total Number of Shares Transacted]

Except as stated above, it is confirmed that there are no primary/new issue of shares, equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated on the pre-issue capital on the date of allotment) in the 18 months prior to the date of the Red Herring Prospectus.

- b. Price per share of the Company (as adjusted for corporate actions, including bonus issuances) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) involving the Promoters, members of the Promoter Group, the Selling Shareholder or other Shareholders of the Company with rights to nominate directors during the 18 months preceding the date of filing of the RHP, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s, and excluding ESOPs granted but not vested) in a single transaction or multiple transactions combined together over a span of rolling 30 days (“Secondary Transactions”)

There has been no secondary sale/ acquisitions of Equity Shares or any convertible securities (“Security(ies)”), where the Promoters, members of the Promoter Group, Selling Shareholders, or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-Issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

c. Price per share based on the last five primary or secondary transactions

Since there are transactions to report to under (a) and (b) above, therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoter / Promoter Group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) in the Board of the Company, are a party to the transaction) not older than 3 years prior to the date of the Red Herring Prospectus irrespective of the size of transactions is not required to disclosed.

d. Weighted average cost of acquisition, Floor Price and Cap Price:

Type of transaction	WACA (in ₹)	Floor Price (₹ 79)	Cap Price (₹ 83)
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity / convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of filing of the Red Herring Prospectus, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options), in a single transaction or multiple transactions combined together over a span of rolling 30 days.	90.00	0.88	0.92
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity / convertible securities), where promoter / promoter group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of the Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.	N.A.	N.A.	N.A.
Since there are transactions to report in (A) or (B) above, therefore, information based on last 5 primary or secondary transactions (secondary transactions where promoter/promoter group entities or selling shareholder or shareholder(s) having right to nominate director(s) in the Board of the Company, are a party to the transaction) not older than 3 years prior to the date of Red Herring Prospectus irrespective of the size of transactions is not required to disclosed			
Last 5 primary transactions	N.A.	N.A.	N.A.
Last 5 secondary transactions	N.A.	N.A.	N.A.

12. Justification for Basis of Issue price

1. We hold one of the largest domestic production capacities for bisulphites with capacity of 18,800 MTPA (Source: CareEdge Report). Our installed capacity increased from 18,800 MTPA to 36,800 MTPA after commencement of Phase I of our Manufacturing Unit – II and we propose to further expand our capacity by 78,544 MTPA under Phase II. We have diversified export presence across geographies such as Eswatini, Malaysia, the United Arab Emirates, Qatar, Nigeria, Russia, Colombia, Turkey, Puerto Rico, Iraq, Vietnam, Azerbaijan, Egypt, Ghana and Philippines with export sales contributing 29.28%, 42.57%, 53.83% and 50.08% of revenue from operations in two month period ended May 31, 2026, Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively. This wide geographical spread across diverse end-use industries such as food and beverages, chemicals, oil drilling, pharmaceuticals, ceramics, agrochemicals, water treatment, petrochemicals, cosmetics, paints, polymers, boilers and mining which reduces our dependence on any single market and provides a stable revenue base that supports Our Business Growth.
2. We have established long-standing relationships with a diversified customer base, with the number of domestic customers increased from 46 in Fiscal 2024 to 64 in Fiscal 2026, while we had 20 international customers in Fiscal 2026. Further, 4 of our top 10 customers in Fiscal 2026 have been associated with us for over five years, reflecting customer retention and repeat business.
3. Our manufacturing facilities at Vatva, Ahmedabad and Bavla, Ahmedabad are strategically located in close proximity to sources of key raw materials, including liquid SO₂, sodium carbonate, sodium hydroxide and liquid ammonia. This locational advantage reduces logistics costs and lead times and combined with long-term supplier relationships, enables consistent raw material availability and competitive pricing.
4. Our Company holds ISO 9001:2015, NSF, KOSHER, HACCP and HALAL certifications, supporting our ability to meet specified quality, safety and food safety requirements across potable water treatment and food and beverage applications. These certifications enable us to cater to customers with specific quality and regulatory requirements across domestic and international markets.
5. Our Company is led by Promoters Manojkumar Jayantilal Patel and Avnish Manojkumar Patel, who have over 26 years and 17 years of experience, respectively, in the manufacturing and supply of sulphur-based inorganic chemicals. Their experience across manufacturing, procurement, marketing, business development and finance, along with an experienced senior management team, has supported the growth of our business.
6. Our Company has delivered consistent growth in revenue and profitability, with revenue from operations increasing from ₹4,486.72 lakhs in Fiscal 2024 to ₹7,122.02 lakhs in Fiscal 2026 at a CAGR of 25.99%, EBITDA increasing from ₹872.49 lakhs to ₹1,539.72 lakhs in Fiscal 2026 lakhs at a CAGR of 32.84% and PAT increasing from ₹511.54 lakhs to ₹1,022.00 lakhs at a CAGR of 41.35%. This consistent growth in revenue, EBITDA and PAT demonstrates ability of the Company to scale its operations while maintaining profitability.

13. The Issue Price is [●] times of the face value of the Equity Shares

The Issue Price of ₹[●] per Equity Share has been determined by our Company, in consultation with the BRLM, on the basis of the demand from investors for the Equity Shares through the Book Building process. Investors should read the abovementioned information along with “Risk Factors”, “Business Overview”, “Restated Financial Information” and “Management Discussion and Analysis of Financial Position and Results of Operations” on pages 24, 173, 232 and 288 respectively of the Red Herring Prospectus, to have a more informed view.

INDICATIVE TIMELINES FOR THE ISSUE

Our Company may in consultation with BRLM may consider participation by Anchor Investors in accordance with SEBI ICDR Regulations.

Sequence of Activities	Listing within T+3 Days (T is Issue Closing Date i.e., Wednesday, September 2, 2026)
Application Submission by Investors	Electronic Applications i. Online ASBA through 3-in-1 accounts – - For Individual Investors, other than QIBs and Non- Institutional Investors - Up to 5.00 p.m. IST on T Day. Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA etc. –Up to 4.00 p.m. IST on T Day. Syndicate Non-Retail, Non-Individual Applications –Up to 3.00 p.m. IST on T Day.
	Physical Applications Bank ASBA – Up to 1.00 p.m. IST on T Day. Syndicate Non-Retail, Non-Individual Applications of QIBs and NIIs – Up to 12.00 p.m. IST on T Day and Syndicate members shall transfer such applications to banks before 1.00 p.m. IST on T Day
Bid Modification	From Issue opening date upto 5.00 p.m. IST on T Day.
Validation of bid details with depositories	From Issue opening date upto 5.00 p.m. IST on T Day.
Reconciliation of UPI mandate transactions (Based on the guidelines issued by NPCI from time to time):	On Daily basis.
Among Stock Exchanges – Sponsor Banks – NPCI and NPCI – PSPs/TPAPs – Issuer Banks; Reporting formats of bid information, UPI analysis report and compliance timelines.	Merchant Bankers to submit to SEBI, as and when sought.
UPI Mandate acceptance time	T Day – 5.00 p.m. IST
Issue Closure	T Day – 4.00 p.m. IST for QIB and Nil categories T Day – 5.00 p.m. IST for Individual Investors and other reserved categories.
Third party check on UPI applications	On daily basis and to be completed before 9:30 a.m. IST on T+1 Day.
Third party check on non-UPI applications	On daily basis and to be completed before 1.00 p.m. IST on T+1 Day.
Submission of final certificates: • For UPI from Sponsor Bank • For Bank ASBA, from all SCSBs • For syndicate ASBA	UPI ASBA - Before 9:30 p.m. IST on T Day. All SCSBs for Direct ASBA - Before 7:30 p.m. IST on T Day Syndicate ASBA - Before 7:30 p.m. IST on T Day
Finalization of rejections and completion of basis	Before 6.00 p.m. IST on T+1 Day.
Approval of basis by Stock Exchange	Before 9.00 p.m. IST on T+1 Day.
Issuance of fund transfer instructions in separate files for debit and unblock • For Bank ASBA and Online ASBA – To all SCSBs • For UPI ASBA – To Sponsor Bank	Initiation not later than 9:30 a.m. IST on T+2 Day; Completion before 2.00 p.m. IST on T+2 Day for fund transfer; Completion before 4.00 p.m. IST on T+2 Day for unblocking.
Corporate action execution for credit of shares	Initiation before 2.00 p.m. IST on T+2 Day; Completion before 6.00 p.m. IST on T+2 Day.
Filing of listing application with Stock Exchanges and issuance of trading notice	Before 7:30 p.m. IST on T+2 Day.
Publish allotment advertisement	On website of Issuer, Merchant Banker and RTI – before 9.00 p.m. IST on T+2 Day. In newspapers – On T+3 Day but not later than T+4 Day.
Trading starts	T+3 Day.

Note: PSPs/TPAPs = Payment Service Providers / Third Party Application Providers

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